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NewLake Capital Invests \$16 Million in Connecticut Cannabis Cultivation Facility Operated by Existing Tenant, C3 Industries

Funds to Help Expand C3 Industries' Vertically Integrated Cannabis Operations in the Constitution State

NEW CANAAN, Conn., May 08, 2024 (GLOBE NEWSWIRE) -- [NewLake Capital Partners, Inc.](#) (OTCQX: NLCP) ("The Company" or "NewLake"), a leading provider of real estate capital to state-licensed cannabis operators, announced the acquisition of a 58,500 square-foot industrial property in East Hartford, Connecticut and entered into a long-term triple net lease with an affiliate of C3 industries Inc ("C3"), a leading multi-state, vertically integrated cannabis company headquartered in Ann Arbor, Michigan. NewLake's investment will be \$16 million, consisting of a purchase price of \$4 million and a \$12 million Construction Allowance to retrofit the former cold-storage facility. This will be NewLake's second transaction with C3, having partnered with the company on their cultivation facility in Missouri.

"We are excited to announce this transaction and expand our relationship with our partners at C3 – a company that has proven their ability to grow with discipline, becoming profitable executing in competitive, open markets like Michigan, where the cultivation and manufacturing of high-quality cannabis products are at the center of its business plan," said Anthony Coniglio, NewLake's President and Chief Executive Officer. "This transaction demonstrates our underwriting focus on quality properties in limited licensed states and on transactions with strong property level cash flows. We look forward to C3 broadening its footprint in Connecticut, a market that is currently in short supply of product."

"We are proud to once again partner with NewLake Capital Partners on our new cultivation and processing facility in Connecticut," said Ankur Rungta, CEO and cofounder of C3 Industries. "This new facility will feature specialized equipment and a controlled environment designed to produce the highest-quality indoor cannabis flower and manufactured goods and will play an important role in serving the needs of the growing Connecticut cannabis market. By developing this facility, we plan to not just produce cannabis, but to also drive economic development and job creation in the local community as well as the broader state."

Founded in 2018 by brothers Ankur and Vishal Rungta, C3 currently has cannabis operations in Illinois, Michigan, Missouri, Massachusetts and New Jersey. The Connecticut facility will produce C3's premium cannabis brands such as Cloud Cover, Galactic, and Habitat with the highest standards of quality and innovation.

About NewLake Capital Partners, Inc.

NewLake Capital Partners, Inc. is an internally-managed real estate investment trust that

provides real estate capital to state-licensed cannabis operators through sale-leaseback transactions and third-party purchases and funding for build-to-suit projects. NewLake owns a portfolio of 32 cultivation facilities and dispensaries that are leased to single tenants on a triple-net basis. For more information, please visit www.newlake.com.

About C3 Industries

C3 Industries is a multi-state, vertically integrated cannabis company headquartered in Ann Arbor, Michigan, with multiple product brands including the award-winning Cloud Cover Cannabis and Galactic Cannabis, and a retail network, High Profile Cannabis Shop. The company retails high-quality cannabis products at its High Profile locations in Michigan, Missouri, Massachusetts, Illinois and New Jersey. Additional High Profile retail locations are scheduled to open throughout 2024 in New Jersey, Illinois, Missouri and Connecticut. C3 currently operates almost 220,000 sq. ft. of total cultivation and processing facilities, with 125,000 sq. ft. in Michigan, 37,000 sq. ft. in Massachusetts, 55,000 sq. ft. in Missouri. The company also has a 55,000 sq. ft. expansion nearing completion in Missouri and a 58,500 sq. ft. Connecticut facility in development. For more information, visit www.c3industries.com.

Forward-Looking Statements

This press release contains "forward-looking statements." Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

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