

NewLake (Public)  
2023  
CIK 0001854964  
(\$000)

Dec. 31, 2023      Dec. 31, 2022      Dec. 31, 2021

<b>Key Investor Measurements</b>			
<b>Assets</b>			
<b>Sector</b>	Marijuana Farms	Marijuana Farms	
<b>SQ. FT.</b>			
<b>Gross Book Assets</b>	<b>\$465,291</b>	<b>\$473,985</b>	
<b>Net Book Value</b>	<b>\$433,292</b>	<b>\$454,249</b>	
<b>Liabilities</b>			
<b>1600 Mortgage/Real Estate Loans</b>	<b>\$2,000</b>	<b>\$2,986</b>	
<b>Total Liabilities</b>	<b>\$21,335</b>	<b>\$23,311</b>	
<b>Book Performance Measurements</b>			
<b>COST PER SQUARE FOOT (Net Book Value/SQ. Ft)</b>			
<b>GROSS RENT MULTIPLIER (Net Book Value/Total Revenue)</b>	<b>9.16</b>	<b>10.09</b>	
<b>LOAN TO VALUE (Loans/Gross Assets)</b>	<b>0%</b>	<b>1%</b>	
<b>Cash Performance Measurements</b>			
<b>Market Value (a)</b>	<b>\$767,586</b>	<b>\$695,183</b>	
<b>Market Value/Net Book Value</b>	<b>177%</b>	<b>153%</b>	
<b>Net Asset Value (Market Value-Total Liabilities)</b>	<b>\$746,251</b>	<b>\$671,872</b>	
<b>CAP RATE (EBITA/Market Value)</b>	<b>5.19%</b>	<b>5.11%</b>	
<b>NPV (b)</b>	<b>\$302,295</b>	<b>\$221,198</b>	
<b>IRR (b)</b>	<b>15.14%</b>	<b>13.37%</b>	

**Notes**

(a) Market Value is based on Net Cash Flow (EBITA) over a 10 year period in perpetuity there after discounted back to Present Value

(b) NPV and IRR is based on Market Value - Gross Book Value. IRR and NPV will be equal to N/A if accumulated investment was not provided