



NOVA NET LEASE REIT

NOVA NET LEASE REIT ANNOUNCES MONTHLY DISTRIBUTIONS BEGINNING JANUARY 2022

Not for distribution to U.S. newswire services or dissemination in the United States

Toronto, Ontario, **January 24, 2022** – /CNW/ – Nova Net Lease REIT (“**NOVA**” or the “**REIT**”) (CSE: NNL.U) is pleased to announce that its board of trustees has established a monthly distribution policy pursuant to which the REIT will pay monthly distributions to its unitholders of US\$0.00225 per unit, or US\$0.027 per unit on an annualized basis. The initial distribution will be to unitholders of record as at January 31, 2022 and will be paid on or about February 15, 2022. The overall distribution policy and distributions generally are subject to suspension, amendment or termination at any time.

About Nova Net Lease REIT

The REIT was formed to acquire specialized industrial and retail properties leased to experienced, top-tier, creditworthy state-licensed operators for their Regulated Cannabis facilities (“**Licensed Facilities**”) in the United States. The REIT intends to acquire properties through sale-leaseback transactions and lease such properties on a triple net lease basis for a targeted 10 to 15 year term and strives to negotiate annual rental rate increases in the leases. The REIT’s portfolio will consist of only Licensed Facilities in the United States with a targeted mix of 80% cultivation/grow/processing facilities and 20% retail/dispensary. The REIT is internally managed by a vertically integrated team of seasoned real estate and cannabis professionals with expertise across the spectrum of real estate investment management, including: acquisitions, underwriting, financing, asset management, property management, operations, development and redevelopment, accounting and regulatory affairs.

Forward-looking Statements

This press release contains statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the REIT regarding future events, including the implementation of a monthly distribution policy and the payment of any future distributions by the REIT. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any result expressed or implied by such forward-looking statements, including the risk factors set forth in NOVA’s final prospectus dated December 22, 2021. Although forward-looking statements contained in this press release are based upon what management of NOVA believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. NOVA undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

For further information, please contact:

Richard Michaeloff, Chief Executive Officer
Nova Net Lease REIT
Tel: +1 (416) 569-6487