



**NOVA NET LEASE REIT**

## **NOVA NET LEASE REIT ANNOUNCES NEW DIRECTOR**

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**Toronto, Ontario, July 19, 2022 – /CNW/** – Nova Net Lease REIT (the “REIT”) (CSE: NNL.U) (OTCQB: NNLRF), a Canadian-US cross-border real estate investment trust focused on specialty agricultural assets in the United States, announced today the addition of Rick Turner to its board of trustees effective immediately. Mr. Turner replaces Richard Michaeloff, who had previously announced that he would temporarily remain on the board until a suitable replacement was found.

Mr. Turner is presently the CEO of TitanStar, a family-office investing in real estate and other commercial endeavors. Rick was the chairman of the board of Pure Industrial Real Estate Investment Trust, also known as PIRET (TSX: AAR.UN) from its inception in 2007 until 2018 when it was acquired by Blackstone. That industrial real estate trust went public with a \$19 million IPO and was later sold for \$3.8 billion.

Mr. Turner has had a long and successful business career serving as CEO and as a director on the boards of numerous commercial enterprises, such as: International Airport Terminals, Inc., Invesque Inc., Western One, and NexLiving Communities, Inc., HealthLease Properties, SunRise Senior Living, among others. In addition, Mr. Turner has long been dedicated to public service beginning with his role as an administrative law adjudicator, and including his service on the boards of the Vancouver Fraser Port Authority and the 2010 Vancouver Olympics. He also chaired the boards of both the Insurance Corporation of British Columbia and the B.C. Lottery Corporation.

“We are delighted to add someone of Rick’s caliber to our already outstanding board of trustees. His experience in real estate and capital markets, combined with his energy, leadership and reputation in the Canadian investment community, will be a tremendous asset as we grow Nova Net Lease”, stated Steve Dawson, Chairman of the Board of Trustees.

Tyson Macdonald, President and CEO commented, “I look forward to working with Rick. He embraces our corporate culture and brings immeasurable value through his contacts and wisdom. My entire team is excited about the contribution he will bring to this growing company.”

Nova Net Lease REIT is a Canadian trust listed on the Canadian Stock Exchange that is investing in assets in the US under long term leases to companies licensed to grow, process and distribute cannabis products in the US. The Company currently has one asset in Kalamazoo, MI and intends to raise additional capital to acquire additional assets.

### *Caution Regarding 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 statements concerning the REIT’s future success. In some cases, forward-looking statements can be identified by terms such as “may”, “will”, “could”, “occur”, “expect”,

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“anticipate”, “believe”, “intend”, “estimate”, “target”, “project”, “predict”, “forecast”, “continue”, or the negative thereof or other similar expressions concerning matters that are not historical facts.

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 risks beyond the control of the REIT and those included in the REIT’s annual information form dated May 3, 2022, under the heading “Risk Factors”.

Although forward-looking statements contained in this press release are based upon what management of the REIT 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. The REIT 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:**

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