

# PENNROSE

Bricks & Mortar | Heart & Soul

## MEMORANDUM

**Date:** May 14, 2024

**RE:** Project “Zaida” Site Control

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### Site Location & Status

The site (tax ID 114.59-1-1.1, 114.59-1-37 and 114.59-1-36) is unaddressed but is located off Reed Street in Little Falls, Herkimer County, NY. Valley Brook Holdings LLC (“Seller”), an affiliate of Rock City Development, is the rightful owner of the land.

Penrose has an executed Option to Purchase the Real Property.

#### **1. Parties:**

**Seller:** Collectively, Valley Brook Holdings, LLC and Rock City Development, LLC

**Buyer:** “Buyer”: a to-be-formed joint venture entity owned 80% by Penrose NY Developer LLC (or an affiliate thereof) and 20% by Rock City Development, LLC (or an affiliate thereof). The Buyer will be managed day-to-day by the principals of Penrose NY Developer LLC.

#### **2. Property:**

The fee simple interest in the real property, together with all rights and entitlements, tax ID 114.59-1-1.1, 114.59-1-37 and 114.59-1-36 on approximately 17.8 acres of land.