

Rockpoint Fund Acquisitions, L.L.C.
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August 31, 2021

VIA ELECTRONIC MAIL

Board of Directors
Brookhaven Industrial Development Agency
1 Independence Hill, Farmingville, NY 11738

Re: 44 Ramsey Road, Shirley, NY 11967 (“Premises”)

Dear Board:

We are writing to request your approval of the assignment of the Lease Agreement between The Town of Brookhaven Industrial Development Agency (the “Agency”) and WARCO, L.L.C., dated as of December 1, 2006, and related documents, including the Amended and Restated PILOT Agreement, amended and restated as of November 1, 2019, to 44 Ramsey Road Owner, LLC (“44 Owner”).

As outlined in the attached application, 44 Owner will be wholly owned by a joint venture between affiliates of Rockpoint Group, L.L.C. (“Rockpoint”) and BEB Capital (“BEB”, collectively the “Partnership”), the latter of which was already approved by the Brookhaven IDA to assume the Lease Agreement and related agreements. BEB/RP Industrial Member, LLC, a BEB affiliate, will solely own BEB’s share of 44 Owner. 44 Owner is acquiring WARCO, L.L.C.’s interest in Premises, and will continue to sublease the premises to Frank Lowe Rubber & Gasket Co., Inc. (“Frank Lowe”) in accordance with the provisions of a new Sublease Agreement. No additional economic benefits are sought in connection with the requested consent, and Frank Lowe will continue to be responsible for all operational covenants contained in the relevant IDA documents.

Rockpoint is a real estate private equity firm headquartered in Boston and with additional primary offices in San Francisco, Dallas and London. Rockpoint employs a fundamental value approach to investing and targets select product types located in major markets in the United States. Rockpoint utilizes a consistent strategy across distinct return profiles through its opportunistic and growth and income investment programs. Rockpoint targets assets with intrinsic long-term value, at attractive prices relative to replacement cost and stabilized cash flows, and with particular emphasis on value creation opportunities and complex situations. Since 1994, Rockpoint’s co-founders with others have sponsored 15 commingled funds and related co-investment vehicles through Rockpoint and a predecessor firm. In total, they have raised approximately \$25 billion in capital commitments and invested or committed to invest in 435 transactions with a total peak capitalization of approximately \$65 billion (inclusive of fund equity, co-investor equity and debt). As of March 31, 2021, Rockpoint had \$19.9 billion of gross assets under management. For more information, please visit www.rockpoint.com.

Please understand that should the subject request for the assignment to the Rockpoint/BEB joint venture not be approved by the Agency or should the joint venture not come to fruition, we understand that 44 Ramsey, LLC will proceed to close under the Agency's original authorization.

Very truly yours,

ROCKPOINT FUND ACQUISITIONS, L.L.C., a
Delaware limited liability company

By:



Its: Managing Member