



# REOCITO CAPITAL INC. ANNOUNCES PROPOSED REVERSE TAKEOVER BY PENINSULA CAPITAL CORP.

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TORONTO, ONTARIO, CANADA, December 17, 2024 /EINPresswire.com/ -- Reocito Capital Inc. (the "Company") is pleased to announce that on December 11, 2024, it entered into a letter agreement (the "Letter Agreement") with Peninsula Capital Corp. ("Peninsula"). The Letter Agreement outlines the proposed terms and conditions pursuant to which the Company and Peninsula will effect a business combination that will result in a reverse takeover of the Company by the securityholders of Peninsula (the "Proposed Transaction"). The Letter Agreement was negotiated at arm's length.

## Transaction Details

The Proposed Transaction is currently anticipated to be structured as an amalgamation whereby a subsidiary of the Company and Peninsula will amalgamate pursuant to the laws of the Province of Ontario, the result of which will be that each common share of Peninsula will be exchanged for one common share (the "Resulting Issuer Shares") of the resulting issuer (the "Resulting Issuer"). The final structure for the Proposed Transaction is subject to satisfactory tax, corporate and securities law advice for both the Company and Peninsula.

Completion of the Proposed Transaction is subject to a number of conditions, which include, among others, receipt of all necessary third party consents and regulatory approvals, and conditional approval of the listing of the Resulting Issuer Shares on the TSXV Venture Exchange.

In connection with the Proposed Transaction, the Company will be required to, among other things: (i) change its name to Peninsula Capital Corp. or such other name acceptable to applicable regulatory authorities; (ii) consolidate or split its outstanding shares; (iii) replace all directors and officers of the Company on closing of the Proposed Transaction with nominees of Peninsula; and (iv) if deemed necessary by Peninsula, adopt a new option plan for the Resulting Issuer.

Further details of the Proposed Transaction and the business and operations of Peninsula (including applicable financial statements) will be included in subsequent news releases and other public filings.

ABOUT PENINSULA CAPITAL CORP.

Peninsula Capital Corp. is one of the largest owners of Single Family Rental housing in the Buffalo and Rochester, New York markets as well as Cleveland, Ohio and is dedicated to providing safe, secure, clean and affordable housing to its tenants. Peninsula currently owns over 1,100 units in these markets.

Peninsula was formed to provide a differentiated investment opportunity by investing in a portfolio of single-family residential properties that offer high rental cash flow with cap rates typically exceeding 10% cap rates at acquisition, while allowing investors to participate in the increasing value upside. Assets are acquired well below replacement cost, and once renovated and stabilized, values typically exceed deployed capital. The initial markets targeted by Peninsula are Buffalo and Rochester, NY, and Cleveland, Ohio with plans to expand into similar markets in the Northeast and Midwest United States that are attractively priced with increasing and stable cash flow.

#### ABOUT REOCITO CAPITAL INC.

The Company is a financial services company with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

Greg Wilson Chief  
Executive Officer and Director  
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#### Cautionary Statements

As noted above, completion of the Proposed Transaction is subject to a number of conditions. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the filing statement of Peninsula to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include but are not limited to statements regarding the Proposed Transaction and the completion thereof.

Forward-looking statements are based on certain assumptions regarding the Proposed Transaction, including, that the Proposed Transaction will be structured as an amalgamation; each common share of Peninsula will be exchanged for one Resulting Issuer Share; the final structure of the Proposed Transactions is subject to satisfactory tax, corporate and securities law advice for both the Company and Peninsula; the Company will receive all necessary third party consents and regulatory approvals, and conditional approval of the listing of the Resulting Issuer Shares on the TSXV Venture Exchange; the Company will change its names to Peninsula Capital Corp. or such other name acceptable to applicable regulatory authorities; the Company will consolidate or split its outstanding shares; the Company will replace all directors and officers of the Company on closing of the Proposed Transaction with nominees of Peninsula; the Company will, if deemed necessary by Peninsula, adopt a new option plan for the Resulting Issuer; the Company's acquisition of assets well below the replacement cost, with renovated value exceeding deployed capital; and the Company's plans to expand into markets similar to Buffalo and Rochester, New York, and Cleveland, Ohio in the northeast and Midwest United States. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements also necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; income tax and regulatory matters; competition; the Proposed Transaction will not be structured as an amalgamation; each common share of Peninsula will not be exchanged for one Resulting Issuer Share; the Company will not receive all necessary third party consents and regulatory approvals, and conditional approval of the listing of the Resulting Issuer Shares on the TSXV Venture Exchange; the Company will not change its names to Peninsula Capital Corp. or such other name acceptable to applicable regulatory authorities; the Company will not consolidate or split its outstanding shares; the Company will not replace all directors and officers of the Company on closing of the Proposed Transaction with nominees of Peninsula; and the Company will not adopt a new option plan for the Resulting Issuer; the Company's inability to acquire assets well below the replacement cost, with renovated value exceeding deployed capital; the Company's inability to expand into markets similar to Buffalo and Rochester, New York, and Cleveland, Ohio in the northeast and Midwest United States; and other risks. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. The Company disclaims any intention or obligation to update or revise any forward-

looking statements, whether as a result of new information, future events or otherwise, except as required by law. This news release has been approved by the board of directors of the Company. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and elsewhere in the Company's public filings and material change reports that will be filed in respect of the Proposed Transaction, which are and will be available on SEDAR+.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Proposed Transaction nor accepts responsibility for the adequacy or accuracy of this news release.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities under the Financings in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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