
For Release: Upon Receipt

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Penwood Real Estate Investment Management Announces the Sale of an 81,600 SF Corporate Headquarters Building on Armstrong Avenue in Irvine, CA

Hartford, CT – October 29, 2013 - Penwood Real Estate Investment Management, LLC (Penwood) through its Penwood Select Industrial Partners II, L.P. and with its development partner, Shubin Nadal Realty Investors, announced the sale to Griffin Capital Corporation of the 81,600 square foot Fox Head, Inc. headquarters building located in the Irvine Business Complex.

The building was vacant and in need of considerable rehabilitation work when the property was acquired in January 2012. Prior to repositioning the asset, the partnership negotiated a 15-year NNN lease with Fox Head Inc., a sports-accessories and apparel company, to occupy the entire building. In less than two years, Penwood Real Estate Investment Management, LLC and Shubin Nadal Realty Investors acquired and transformed a well-located but obsolete industrial building into an award winning headquarters facility and completed its exit strategy.

Griffin Capital, a privately held investment and management company, plans to hold the asset long-term.

Penwood's investment focus remains in the Southern California and New York/New Jersey industrial markets due to the diverse demand generators, inherent supply constraints, dominant seaports, and unparalleled transportation infrastructure.

Penwood is an entrepreneurial real estate investment advisory firm dedicated to managing value-added real estate investments for the institutional market. Formed in 2003, the firm is a registered Investment Adviser based in Hartford, CT. Penwood combines experienced investment management with the local-market expertise of established strategic relationships and a disciplined management process to optimize value for investors. Penwood is currently focused on value-added investments through the redevelopment, reposition, and rehabilitation of industrial property in major seaport markets.

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