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Penwood Real Estate Investment Management Announces the Sale of a Newly Constructed 209,715 SF Industrial Building on E. Cerritos Avenue in Anaheim, CA

Hartford, CT – April 1, 2014 - Penwood Real Estate Investment Management, LLC (Penwood), through its Penwood Select Industrial Partners II, L.P. and with its development partner, Western Realco, announced today the sale of their 209,715 square foot cross-dock distribution facility located on 10.46 acres of land on East Cerritos Ave in Anaheim, CA.

The asset is located in the northern Orange County industrial submarket where demand for product built since 2000 is very strong. The desirable location and attractive building plans offered a substantial value-add opportunity to the Partnership.

The site was acquired in February 2012 and construction was completed in the fourth quarter of 2013. The property was subsequently sold to a user at a premium price for a new state-of-the-art building. The buyer is a privately owned third party logistics provider who plans to occupy the building.

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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