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Penwood Real Estate Investment Management Announces the Sale of Two Industrial Buildings in Riverside, CA

Hartford, CT – May 5, 2014 - Penwood Real Estate Investment Management, LLC (Penwood), through its Penwood Select Industrial Partners II, L.P. and with its joint venture partner, The Magellan Group, announced today the sale to CapRock Partners LLC of two 100% leased industrial buildings, totaling 407,535 square feet, in addition to 1.49 acres of unimproved land located in the Hunter Industrial Park in Riverside, CA.

The property was acquired in August 2010, significantly below replacement cost. Both buildings are situated on their own parcels located within the master-planned Hunter Park, the premier industrial park in the City of Riverside. 800 Iowa Avenue (309,535 SF) underwent a renovation and was subsequently leased to a credit tenant on a NNN basis, prior to the sale to CapRock.

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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