
For Release: Upon Receipt

One Financial Plaza, 12th Floor
755 Main Street
Hartford CT 06103

Penwood Real Estate Investment Management Announces the Sale of 4880 W. Rosecrans Ave, Hawthorne, CA

Hartford, CT – March 28, 2013 - Penwood Real Estate Investment Management, LLC (Penwood), through its Penwood Select Industrial Partners II, L.P. and with its joint venture partner, Dunbar Real Estate Investment Management, announced today the sale to Public Storage of an 82,543 square foot industrial building located on 3.37-acres of land in Hawthorne, CA.

Penwood and Dunbar acquired the property in January 2012 with a long-term tenant lease about to expire. The purchase gave the partnership a unique value-added opportunity to renovate a 1979 asset in the South Bay industrial market, one of the most sought after industrial markets in Southern California. The location on Rosecrans Avenue, with immediate access to the 405 Freeway, gives the asset a unique appeal to users looking for a functional asset with superior visibility and access to LAX.

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.

For information about Penwood, contact John Hurley at john.hurley@penwoodre.com.