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Penwood Real Estate Investment Management Announces the Sale of a 345,460 SF Industrial Building on Sunflower Avenue in Costa Mesa, CA

Hartford, CT – December 5, 2013 - Penwood Real Estate Investment Management, LLC (Penwood), through its Penwood Select Industrial Partners III, L.P. and with its joint venture partner, Voit Real Estate Services, announced today the sale of their 345,460 square foot industrial building located on 15.75 acres of land, along I-405, in Costa Mesa, CA.

The property was acquired in September 2012 with two existing tenants and minor vacancy. The investment provided the Partnership with the opportunity to obtain a well-located income producing industrial property at an attractive price, that was significantly below replacement cost. The cost basis combined with the locational advantages and frontage on the 405 Freeway offered significant value-add potential.

Penwood and Voit initially marketed the 111,000 SF available space for lease, however, capital market interest for the asset was significant and competitive. The buyer, a privately owned paper distribution company, plans to occupy the vacant portion of 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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