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Penwood Real Estate Investment Management Announces the Sale of an In-fill Land Parcel on Tyrone Avenue in Van Nuys, CA

Hartford, CT – August 28, 2013 - Penwood Real Estate Investment Management, LLC (Penwood), through its Penwood Select Industrial Partners III, L.P. and with its development partner, Shubin-Nadal Realty Investors, announced today the sale of a 16-acre parcel of land, the site of a former 142,649 square foot Quest Diagnostics clinical laboratory facility, located in Van Nuys, CA.

The property is located in the Central Valley region of the San Fernando Valley which has a limited amount of modern class A space. At the time of the acquisition, demand in the market was quite strong and the Partnership believed redevelopment of the asset represented an attractive investment opportunity. The development plan was to demolish the existing facilities and build three state-of-the-art industrial buildings.

Following demolition of the existing improvements, an adjacent landowner decided to buy the land for future expansion.

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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