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Penwood Real Estate Investment Management Announces the Acquisition of 5080 Hallmark Parkway in San Bernardino, CA

Hartford, CT – July 16, 2015 – Penwood Real Estate Investment Management, LLC (Penwood), through its third value-added investment vehicle, Penwood Select Industrial Partners III, L.P., is pleased to announce the acquisition of an existing 197,100 square foot industrial building, as well as an adjacent 7.12-acre parcel of land for the development of a 154,590 square foot state-of-the-art industrial facility, located in San Bernardino, CA.

The property is conveniently positioned along Hallmark Parkway approximately 1.25 miles from two access ramps to the I-215 freeway, and approximately 2.5 miles north of the I-210/I-215 interchange. “This investment offers a compelling combination of a functional existing building with proven demand and a development parcel that is well suited for a modern facility,” stated Richard Chase, Managing Director and Head of Acquisitions at Penwood. Karen Nista, Managing Director and Head of Asset Management at Penwood notes that, “This location provides occupants with easy access to the I-215 freeway and other primary distribution routes, but also offers a lower-cost alternative to tenants and users versus other sub-markets closer to the Los Angeles urban core.”

Penwood has partnered with Shaw Development on this transaction. Shaw Development will co-invest in the project and will serve as the development manager on behalf of the partnership. The existing building offers a 24’ minimum clear height, 17 loading doors, and a secure truck court. The new building will feature 26 loading doors, 32’ clear height, a 150’ secure truck court, ESFR sprinklers, and LED lighting. Construction on the development parcel is expected to commence in the third quarter of 2016. The principals of Penwood have extensive experience developing and/or rehabilitating industrial projects within the Global Gateway markets of Southern California and the East Coast with a focus on Northern New Jersey.

About Penwood Real Estate Investment Management, LLC

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’s investment focus remains on value-add investment opportunities in the Global Gateway markets of Southern California and New York/New Jersey due to the diverse demand generators, inherent supply constraints, dominant seaports, and unparalleled transportation infrastructure.

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