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## **Penwood Real Estate Investment Management Announces the Acquisition of 19949 Kendall Drive in San Bernardino, CA**

**Hartford, CT – December 30, 2014** - Penwood Real Estate Investment Management, LLC (Penwood), through its third value-added investment vehicle, Penwood Select Industrial Partners III, L.P., and with its joint venture partner, Western Realco, is pleased to announce the purchase of a 104,500 SF industrial building in San Bernardino, CA.

The building has good visibility from I-215 and is in close proximity to I-15 and SR--210. “The property was acquired from a distressed seller at a discount to replacement cost. Penwood’s all-in basis will be significantly below replacement cost.” stated Richard Chase, Managing Director and Head of Acquisitions at Penwood. Penwood plans minor upgrades to the 2008 vintage property including an upgrade to an ESFR sprinkler system and asphalt upgrades. Karen Nista, Managing Director and Head of Asset Management at Penwood notes that, “The 2008 vintage building is highly functional including 30’ clear height, ample truck loading capacity and (post-upgrade) an ESFR sprinkler system.”

The project will immediately be marketed for lease and/or sale with availability projected for the spring of 2015. Nista, adds, “Currently, there are few competitive existing properties in the market and user demand for sale and lease product is very active.” 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 industrial investment 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.

### **About Western Realco**

Established in 1972, Western Realco, under the direction of Vance C. Mape III, provides real estate development services throughout California and Nevada. Specializing in industrial and office development, their services include land acquisition, finance, project conceptualization, construction management, marketing and property management. Western Realco has developed over 1,350 acres

and 15 million square feet of space with over 3 million square feet currently under development, redevelopment or rehabilitation.

For information about Penwood, contact John Hurley at [john.hurley@penwoodre.com](mailto:john.hurley@penwoodre.com).