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One Financial Plaza, 12<sup>th</sup> Floor  
755 Main Street  
Hartford CT 06103

### **Penwood Real Estate Investment Management Announces the Sale of an 110,000 SF Industrial Building on Myford Road in Tustin, CA**

**Hartford, CT – July 29, 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 development partner, Western Realco, announced today the sale to CapRock Partners LLC of their 110,000 SF industrial building located on 7.3 acres of land in Tustin, CA.

The property was acquired vacant and below replacement cost in March 2012. Immediately following the acquisition, the property underwent a renovation including substantial interior and exterior enhancements. The ownership subsequently partially leased the building to a pharmaceutical company on a NNN basis and sold to CapRock.

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](mailto:john.hurley@penwoodre.com).