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1 Financial Plaza, 12th Floor
755 Main Street
Hartford CT 06103

Penwood Real Estate Investment Management Announces the Acquisition of 12.85 acres of land in San Bernardino, CA

Hartford, CT – May 29, 2015 – Penwood Real Estate Investment Management, LLC (Penwood), through its fourth value-added investment vehicle, Penwood Select Industrial Partners IV, L.P., is pleased to announce the acquisition of 12.85 acres of land in San Bernardino, California, for the development of two state-of-the art warehouse/distribution buildings totaling 288,815 square feet (129,000 square feet and 159,815 square feet, respectively).

The property is prominently located along E. Orange Show Road approximately 1.25 miles east of the I-215 freeway and two miles northwest of the I-10/I-215 interchange. “The property location provides efficient access to the freeway infrastructure linking the Inland Empire East market to the Greater Los Angeles metropolitan area and beyond,” stated Richard Chase, Managing Director and Head of Acquisitions at Penwood. Karen Nista, Managing Director and Head of Asset Management at Penwood notes that, “Demand from both users and investors for warehouse/distribution space in this sub-market continues to be very strong.”

Penwood has partnered with Western Realco on this transaction. Western Realco, a longtime partner of Penwood, co-invested in the acquisition of the property and will serve as the development manager for the project. The newly constructed buildings will feature ample dock-high and ground-level loading positions, 166'-185' secure truck courts, 32' clear height, and ESFR sprinkler systems. Construction is expected to commence in the second 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.