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## **Penwood Real Estate Investment Management Announces the Purchase of 20.17 acres on W. Mission Boulevard in Pomona, CA**

**Hartford, CT – October 6, 2014** - Penwood Real Estate Investment Management, LLC (Penwood), through its third value-added investment vehicle, Penwood Select Industrial Partners III, L.P., and with a local operating partner, is pleased to announce the purchase of two development parcels totaling 20.17 acres on W. Mission Boulevard in Pomona, CA.

The development sites are located on the eastern edge of the San Gabriel Valley at the corner of Mission Boulevard and Humane Way in Pomona, CA. The sites lie approximately two miles southeast of the intersection of the 10 Freeway and SR-57/SR-7, providing quick access to SR-60 and the 210 Freeway. This location serves as an excellent owner/user market due to its proximity to residential communities as well as the nearby interstate system. The Partnership plans to demolish the existing 242,000 SF office building located on the site, and parcelize the site such that the development can accommodate up to six industrial buildings ranging in size from 36,312 – 150,695 SF, for a total of 433,012 SF.

The project will immediately be marketed for build-to-suit opportunities; however Penwood anticipates constructing on a speculative basis. The ownership has extensive experience developing industrial projects throughout the region, as evidenced by the recent completion of the Etiwanda Business Park in Ontario, CA and 2201 E. Cerritos Avenue in Anaheim, CA.

Penwood's investment focus is on the Southern California and New Jersey industrial markets due to the diverse demand generators, inherent supply constraints, dominant seaports, and unparalleled transportation infrastructure in each region.

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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