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Penwood Real Estate Investment Management Announces the Sale of a 183,000 SF Industrial Building and 4-acres of Land in Irvine, CA

Hartford, CT – January 8, 2015 - Penwood Real Estate Investment Management, LLC (Penwood), through its Penwood Select Industrial Partners II, L.P. and with its joint venture partner, Western Realco, announced today the sale of two assets: a 183,000 square foot industrial building located on Red Hill Avenue and an adjacent 4-acre parcel of land, both located in Irvine, CA.

Both properties were acquired in a single transaction in June 2011 with two existing tenants and minor vacancy. The investment provided the partnership with the opportunity to obtain a well located industrial property with short term income at an attractive price, which was significantly below replacement cost. The cost basis combined with the locational advantages within the Irvine Business Complex offered significant value-add potential.

Subsequent to the major tenant vacating, Penwood and Western Realco marketed the asset for lease or sale and user interest in the asset was significant and competitive. After evaluating several purchase offers, the partnership elected to sell the building to Public Storage, Inc. and the land parcel to Sivax North America, a Japanese auto parts design and manufacturing company. Public Storage will convert the building to a public storage facility and Sivax is expected to construct a warehouse/distribution facility.

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.

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