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## **Penwood Real Estate Investment Management Announces the Acquisition of 8.4 acres of land in Rialto, CA**

**Hartford, CT – March 5, 2015** - Penwood Real Estate Investment Management, LLC (Penwood), through its third value-added investment vehicle, Penwood Select Industrial Partners III, L.P., is pleased to announce the acquisition of 8.4 acres of land in Rialto, California for the development of a 176,000 square foot state-of-the-art industrial building.

The property is well located within the Rialto Airport redevelopment zone, one mile south of the 210 Freeway. “The property is well located in a high demand sub-market that provides for excellent access to the Los Angeles Metropolitan area.” stated Richard Chase, Managing Director and Head of Acquisitions at Penwood. Karen Nista, Managing Director and Head of Asset Management at Penwood notes that, “The 210 Freeway has greatly improved access to the area and as a result user demand is strong.” Notable tenants within the redevelopment zone include Apple, Target, Under Armour and Black & Decker.

Penwood has contracted with Shaw Development to act as the development manager. This will be Penwood’s third investment with Shaw Development. The building will feature 32-foot clear height, 60’ by 52’ column spacing, high efficiency lighting, and secure truck courts. Construction is expected to commence in the fourth quarter of 2015. 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.

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