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## **Penwood Real Estate Investment Management Announces the Sale of Veterans Way Logistics Center in Moreno Valley, CA**

**Hartford, CT – August 5, 2015** – Penwood Real Estate Investment Management, LLC (Penwood) through its Penwood Select Industrial Partners III, L.P. and with its development partner, Shaw Properties, announced the sale of Veterans Way Logistics Center, a newly-developed 366,698 square foot warehouse/distribution building in Moreno Valley, CA, to locally-based investment company. The transaction closed during the third quarter of 2015.

Prior to the acquisition in July 2014, the property consisted of two separate parcels and did not have the appropriate zoning in place to accommodate the development of a larger, single building on the site. Leading up to the closing, Shaw Properties secured the requisite zone change and obtained site plan approval positioning the asset for the development of a single building. The project was completed on time and under budget.

### **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.

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