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## **Penwood Real Estate Investment Management Announces the Sale of Mira Loma Commerce Center in Jurupa Valley, CA**

**Hartford, CT – January 6, 2016** – Penwood Real Estate Investment Management, LLC (Penwood), through its third value-added investment vehicle, Penwood Select Industrial Partners III, L.P., and with its development partner, Western Realco (together with Penwood, the “Partnership”), announced the final sale of Mira Loma Commerce Center, which consists of two newly-developed, state-of-the-art warehouse/distribution buildings totaling 254,378 square feet located in Jurupa Valley, CA and within two-miles of the I-15/SR 60 interchange. The buildings were sold individually to locally-based users. Building A, a 99,998 square foot structure, was sold on October 27, 2015, and Building B, a 154,380 square foot structure, closed on January 6, 2016.

“The dynamic location of the Mira Loma Corporate Center attracted many interested users” stated Richard Chase, Managing Director and Head of Acquisitions at Penwood. Karen Nista, Managing Director and Head of Asset Management at Penwood noted that, “the companies that acquired the buildings were attracted to the location, the state-of-the-art design and high-quality construction.”

The Partnership’s original investment consisted of five land parcels totaling 30.9 acres; three of the parcels were sold to a private developer approximately six months following the acquisition.

### **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](mailto:john.hurley@penwoodre.com).

### **About Western Realco Development Company**

Western Realco was established in 1972 by Vance C. Mape III and is headquartered in Newport Beach, CA. Western Realco provides real estate development services throughout California and Nevada specializing in institutional quality industrial and office development. The company’s services include land acquisition, finance, project conceptualization, construction management, marketing and property management. For over the past 42 years, Western Realco, either for their our own account or acting as a

contract developer for institutional clients, has developed more than 90 buildings with an aggregate square footage in excess of 17,000,000 square feet and more than 1,350 acres throughout California and Nevada.