

For Release: Upon Receipt

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Penwood Announces the Sale of 19949 Kendall Drive in San Bernardino, CA

Hartford, CT – July 28, 2016 – Penwood Real Estate Investment Management, LLC (Penwood) through its Penwood Select Industrial Partners III, L.P. and with its development partner, Western Realco, announce the sale of 19949 Kendall Drive, a recently renovated 104,500 square foot warehouse/distribution building located in San Bernardino, CA, to a locally-based investment company.

Penwood and Western Realco performed minor upgrades to the building including the installation of a state-of-the-art ESFR sprinkler system and subsequently leased the entire building to C.H. Robinson. “The location and quality of the improvements attracted a strong tenant”, noted Christine Kubas, Senior Vice President of Asset Management at Penwood. Karen Nista, Managing Director and Head of Asset Management at Penwood agreed, adding that, “there was solid market interest from investors when the property was offered for sale. It is a great asset with a credit tenant under a long term lease.” Richard Chase, Head of Acquisitions at Penwood noted, “Western Realco has been a valued partner of Penwood and its principals for decades. They did a fantastic job positioning the asset to attract investor interest.”

The principals of Penwood have extensive experience developing and/or rehabilitating industrial projects within the Global Gateway markets of Southern California and 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 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.

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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