

For Release: Upon Receipt

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Penwood Real Estate Investment Management Announces the Sale of the March Business Center in Moreno, CA

Hartford, CT – September 7, 2016 – Penwood Real Estate Investment Management, LLC (Penwood), through its first value-added investment vehicle, California Select Industrial Partners, L.P., and with its development partner, Western Realco (together with Penwood, the “Partnership”), announced the sale of March Business Center, which consists of two newly-developed, state-of-the-art warehouse/distribution buildings totaling 1,380,240 square feet and two developable parcels located in Moreno Valley, CA and 3.5 miles southeast of the I-215/SR-60 interchange. The two buildings and undeveloped parcels were sold to an investor. Karen Nista, Managing Director and Head of Asset Management at Penwood stated that, “the property offered a unique opportunity to purchase core, Class A industrial product and developable land in one of the most active industrial real estate market in the United States, the Inland Empire”. Richard Chase, Managing Director and Head of Acquisitions at Penwood noted that, “The Inland Empire continues to be one of the fastest growing industrial markets in the nation”.

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.

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.

Disclaimer: Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.