

For Release: Upon Receipt

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Penwood Real Estate Investment Management Announces the Acquisition of 44 Acres on Krumsville Road in Greenwich Township, PA

Hartford, CT – March 16, 2017 - Penwood Real Estate Investment Management, LLC (Penwood), through its fourth value-added investment vehicle, Penwood Select Industrial Partners IV, L.P., and with its development partner an affiliate of JVI, LLC of Wind Gap, PA (together, the Partnership) is pleased to announce the acquisition of an approximate 44-acre site in Lenhartsville, Pennsylvania. The Partnership plans to construct a 505,000 square foot state-of-the-art warehouse/distribution building. The site is situated in the western Lehigh Valley, approximately 1,000 feet north of the recently-improved intersection of S.R. 737 and I-78, within 10 miles west of the intersection of S.R. 100 and I-78 and within 95 miles west of Newark-Liberty International Airport and Port Newark/Elizabeth. “This site offers an advantageous inland location along the I-78/I-81 corridor benefitting from a deep labor pool and an expansive, multi-directional highway network that facilitates connectivity for a variety of supply chain logistic strategies,” stated Howard Freeman, Managing Director responsible for East Coast acquisitions at Penwood. Freeman added, “Penwood is pleased to expand its footprint with such an attractive development opportunity and is actively seeking additional investments in Pennsylvania.” The principals of Penwood have extensive experience developing and/or rehabilitating industrial projects throughout the U.S.

Gerry Blinebury, Jeffrey Williams and Adam Campbell of Cushman & Wakefield of Pennsylvania, Inc. have been retained as exclusive agents for the project, whose completion is expected in late 2017. The Partnership would like to thank Fitzpatrick Lentz & Bubba PC, Barack Ferrazzano Kirschbaum & Nagelberg LLP, PF Weiss Realty, LLC, Landcore Engineering Consultants, P.C., McMahon Associates, Inc., Del Val Soil & Environmental Consultants Inc. and Environmental Design Service, Inc. for their support throughout the transaction process.

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. Its New Jersey regional office was established in early 2013. 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 New Jersey/Pennsylvania and Southern California due to the diverse demand generators, inherent supply constraints, dominant seaports, and unparalleled transportation infrastructure in each region.

About JVI, LLC

JVI, LLC was established in 2012 by Jim Vozar and provides real estate development and construction services throughout the Lehigh Valley and northeastern Pennsylvania. The company's services include land acquisition/due diligence, project conceptualization, construction management and design build services. Prior to founding JVI, LLC, Jim Vozar served as a Project Executive for J.G. Petrucci Co., Inc. where he was responsible for managing projects from site selection through construction including the local and state approvals and entitlements, acquisitions, dispositions and leasing functions. Throughout his career, Jim Vozar has developed over 500 acres and over 2 million square feet of space in 25 projects throughout Pennsylvania and New Jersey.

For information about Penwood, contact John Hurley at john.hurley@penwoodre.com.

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.