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Penwood Real Estate Investment Management Announces the Acquisition of 6980 Snowdrift Road in Allentown, PA

Hartford, CT – March 15, 2017 - Penwood Real Estate Investment Management, LLC (Penwood), through its fourth value-added investment vehicle, Penwood Select Industrial Partners IV, L.P. is pleased to announce the acquisition of an industrial facility located in Iron Run Corporate Center in Allentown, PA. Penwood plans significant renovations to the building to further enhance the market appeal, including an expansion of the building, creation of additional loading positions, upgrades to the building mechanical system, office improvements, and a roof replacement. The property is located at the intersection of S.R. 100 and I-78 and within 90 miles west of Newark-Liberty International Airport and Port Newark/Elizabeth. “The central location and functionality of the property initially attracted us to this opportunity,” stated Howard Freeman, Managing Director responsible for East Coast acquisitions at Penwood. Freeman continued, “The property offers an advantageous inland location along the I-78/I-81 corridor which benefits from a deep labor pool and an expansive, multi-directional highway network that facilitates connectivity for a variety of supply chain logistic strategies.” Richard Chase, principal and Head of Acquisitions commented, “Penwood is pleased to expand its footprint with such attractive investment opportunities and is actively seeking additional investments in Pennsylvania.” Penwood has extensive experience developing and/or rehabilitating industrial projects in this industrial market as well as in Southern California.

Gerry Blinebury, Jeffrey Williams and Adam Campbell of Cushman & Wakefield of Pennsylvania, Inc. have been retained as exclusive agents for the property, which has space available for lease. Penwood would like to thank Fox Rothschild LLP, Cushman & Wakefield of Pennsylvania, Inc., Jones Lang LaSalle and Keystone E-Sciences Group, 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.

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.