

For Release: Upon Receipt

1 Financial Plaza, 12th Floor
755 Main Street
Hartford CT 06103

Penwood Real Estate Investment Management Announces the Sale of Irwindale Canyon Business Park in Irwindale, CA



Hartford, CT – July 28, 2017 – 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, Shubin-Nadal Realty Investors (together with Penwood, the “Partnership”), announced the final sale of Irwindale Canyon Business Park, which consisted of two newly-developed, state-of-the-art warehouse/distribution buildings totaling 172,000+ square feet located in Irwindale, CA, 20 miles east of downtown Los Angeles. “The dynamic location of the Canyon Business Park attracted a variety of purchasers” stated Karen Nista, Managing Director and Head of Asset Management at Penwood. Building 1 was in sold June 2017 to a locally-based user, and Building 2 was sold to an investor in July 2017. Christine Kubas, Senior Vice President 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.”

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 Shubin-Nadal Realty Investors

Founded in 2004 by Bill Shubin and Lonnie Nadal, Shubin-Nadal Realty Investors, Inc. ("SNRI") is a real estate investment, development, and asset management services company headquartered in Newport Beach, CA. SNRI acquires, repositions, and develops commercial real estate assets in partnership with institutional equity groups. The principals of SNRI have acquired, developed or managed over \$5 billion of investment properties.

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.