

For Release: Upon Receipt

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Penwood Real Estate Investment Management Announces the Acquisition of Shenandoah Way land parcel in San Bernardino, CA

Hartford, CT – August 31, 2017 – Penwood Real Estate Investment Management, LLC (Penwood), through a separate account vehicle, and with its development partner, Shaw Properties, (together with Penwood, the “Partnership”), is pleased to announce the acquisition of a 14.43 acre land parcel in San Bernardino, CA. “The site is fully approved for the construction of a 340,000 SF state-of-the-art warehouse/distribution building allowing for speed-to-market to an active user base.” stated Richard Chase, Managing Director and Head of Acquisitions at Penwood. The site is located approximately 75 miles from the Ports of San Pedro with convenient access to the I-210/I-215 and I-15/I-215 interchanges. Zack Flynn, Vice President of Acquisitions at Penwood notes that, “The property is well-positioned in an infill location that is benefitting from the recently completed extension of the 210 Freeway.” The partnership has another project in the vicinity that is nearing substantial completion and experiencing significant interest to both lease or purchase the building.

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 Shaw Properties

Shaw Properties was founded in 1946 with a focus on industrial real estate throughout Southern California. Shaw has developed and managed over 15 million square feet of building projects, in addition to completing several large master-planned land developments.

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.