

For Release: Upon Receipt

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Penwood Real Estate Investment Management Announces the Sale of 12222 Sherman Way in North Hollywood, CA

Hartford, CT – August 16, 2017 – Penwood Real Estate Investment Management, LLC (Penwood), through its fourth value-added investment vehicle, Penwood Select Industrial Partners IV, L.P., announces the sale of a 47,650 square foot industrial building located in North Hollywood, CA. Penwood acquired the asset in 2016 and subsequently completed renovations including replacing the roof, paving the large rear yard and additional aesthetic improvements. “The strategic location and quality of the improvements immediately attracted several strong tenants and we were able to lease half the building to a solar tile manufacturing company”, commented Christine Kubas, Senior Vice President of Asset Management at Penwood. Karen Nista, Managing Director and Head of Asset Management at Penwood added, “while our initial focus was to lease the remainder of the building, it became clear there was strong interest from both investors and users to acquire the building” resulting in the sale of the asset to an investor.

Penwood would like to thank John DeGrinis, Patrick DuRoss and Jeff Abraham of Colliers International for their diligent efforts in marketing the asset for both lease and sale.

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. The company has acquired or developed over \$1 billion in industrial properties, including approximately 8 million square feet in Southern California. 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.

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.