

For Release: Upon Receipt

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Penwood Real Estate Investment Management Announces the Acquisition of 301 Railroad Ave in Shiremanstown, PA



Hartford, CT – December 19, 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 a 254,000 SF, two-building industrial property in Shiremanstown, Pennsylvania. Penwood plans to complete minor renovations to the buildings to further enhance their market appeal and attract high-quality tenants at lease-rollover. The property is situated near the confluence of Interstates 81, 76 and 83. “There are six major shipping hubs located within 17 miles of the property making this particular location attractive to an array of tenants,” stated Howard Freeman, Managing Director responsible for East Coast acquisitions at Penwood. Richard Chase, principal and Head of Acquisitions commented, “This is Penwood’s fourth investment this year in Pennsylvania and the company is pleased to expand its footprint with such an attractive investment opportunity.” Penwood has extensive experience developing and/or rehabilitating industrial projects in this industrial market as well as in Northern New Jersey and Southern California.

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. Its California regional office was established in late 2015. 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.