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Penwood Real Estate Investment Management Announces the Sale of 404-436 Berry Street in Brea, CA

West Hartford, CT – November 5, 2019 – Penwood Real Estate Investment Management, LLC (Penwood), through its fourth value-added investment vehicle, Penwood Select Industrial Partners IV, L.P. with its development partner, Western Realco, (together with Penwood, the “Partnership”), is pleased to announce the sale of the final parcels of its 404-436 Berry Street investment. The investment was comprised of five buildings totaling 179,162 sf on two contiguous land parcels in Brea, California. The partnership executed a long-term lease with a credit tenant for two of the five buildings, leased the vacant land parcel, and created six legal parcels which allowed for the sale to three separate purchasers. Karen Nista, Managing Director and Head of Asset Management at Penwood commented that, “The partnership was able to create a more functional site with multiple access points allowing optimal use for in-place and future tenants.” Lindsay Patsch, Assistant Portfolio Manager commented, “the improved site attracted a mix of investors and user buyers interested in a long-term presence in the market”.

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 West 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 Western Realco Development Company

Western Realco was established in 1972 by Vance C. Mape III and is headquartered in Newport Beach, CA. Western Realco provides real estate development services throughout California and Nevada specializing in institutional quality industrial and office development. For over the past 42 years, Western Realco, either for their own account or acting as a contract developer for institutional clients, has developed more than 90 buildings with an aggregate square footage in excess of 17,000,000 square feet and more than 1,350 acres throughout California and Nevada.

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.