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Penwood Real Estate Investment Management Announces the Acquisition of 11700 Industry Avenue in Fontana, CA

West Hartford, CT – December 15, 2021 – Penwood Real Estate Investment Management, LLC (Penwood), through its sixth value-added investment vehicle, Penwood Select Industrial Fund VI, L.P., with its development partner Shubin Nadal (together, the “Partnership”), is pleased to announce the acquisition of a 108,750 square foot industrial building situated on 5.9 acres in Fontana, CA. The site is located approximately 1.4 miles north of the SR-60, 2.0 miles south of I-10, and 1.5 miles east of I-15. The site is improved with a metal building that was constructed in 1978 with a 24' clear height and grade-level loading doors with no dock-high loading positions. The investment strategy is to demolish the existing building for the construction of a new 124,200 square foot state-of-the-art industrial warehouse building. The building will be constructed with 32' clear height, ESFR sprinkler systems, dock-high and grade-level doors, 132' secured truck courts, and flexible office space. Zachary Flynn, Managing Director and Head of Acquisitions at Penwood, commented that, “the project is expected to draw strong interest from industrial users who service Southern California and the Western U.S., especially those that rely on air cargo associated with the Ontario International Airport, which is less than four miles from the site.” The Partnership has extensive experience developing and/or rehabilitating industrial projects in this market 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 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.

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.