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## **Penwood Real Estate Investment Management Announces the Sale of a 120,651 SF Industrial Building in Ontario, CA**

**West Hartford, CT – November 4, 2022** – Penwood Real Estate Investment Management, LLC (Penwood), through its fifth value-added investment vehicle, Penwood Select Industrial Partners V, L.P., with its development partner Equity Building Services, is pleased to announce the sale of a newly developed 120,651 SF industrial property in Ontario, CA. Completed in August 2022, the class-A building features 32' clear heights, ESFR sprinklers, LED lighting and ample loading. Prior to completion, the building was leased to a large local municipality. “Low availability of state-of-the-art warehouse space in the Inland Empire drew significant tenant demand for the building” noted Christine Kubas, Managing Director and Head of Asset Management at Penwood. Mark Wetmore, Senior Vice President at Penwood, commented that “the strong tenant credit and strategic location of the asset resulted in significant investor interest in the asset.”

### **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.

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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.