

For Release: Upon Receipt

75 Isham Road, 4th Floor
West Hartford CT 06107

Penwood Real Estate Investment Management Announces the Acquisition of 72.0-acre Land Parcel in North Las Vegas, NV

West Hartford, CT – September 30, 2024 – Penwood Real Estate Investment Management, LLC (Penwood), through its seventh value-added investment vehicle, Penwood Select Industrial Partners VII, L.P., and a co-investment vehicle, with its development partner EBS Realty Partners (together, the “Partnership”), is pleased to announce the acquisition of a parcel totaling ±72.0-net usable acres in North Las Vegas, NV. The partnership plans to develop two state-of-the-art warehouse/distribution buildings totaling ±1.35 million square feet. The property is located ±27 miles northeast of Harry Reid International Airport and ±20 miles north of the Las Vegas Strip with convenient access to I-15. Zack Flynn, Managing Director and Head of Acquisitions at Penwood notes that, “the location is highly appealing to tenants in many different industries looking to serve the rapidly growing local economy as well as the broader west coast region.” Mark Wetmore, Senior Vice President of Asset Management at Penwood, adds, “tenant demand is strong across the Las Vegas metro area, and this was an attractive opportunity to acquire a well-located development site.”

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 Southern California, Las Vegas, New Jersey, Central/Eastern Pennsylvania, and port-centric New York due to the diverse demand generators, inherent supply constraints, proximity to dominant seaports, and unparalleled transportation infrastructure.

For information about Penwood, contact John Hurley at john.hurley@penwoodre.com.

For information about Penwood’s acquisitions, contact Zack Flynn at zachary.flynn@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.