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## **Penwood Real Estate Investment Management Announces the Sale of 301 Railroad Avenue in Shiremanstown, PA**

**West Hartford, CT – December 15, 2021** – 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 sale of a 254,449 square foot, two-building industrial property in Shiremanstown, Pennsylvania. The property is situated near the confluence of Interstates 81, 76, and 83. The site is well-located near the Pennsylvania Turnpike and in close proximity to UPS and FedEx hubs, Norfolk Southern intermodal, and Harrisburg International Airport. The buildings were 100% leased at acquisition to four tenants with lease expirations spanning from 2018 through 2024. Penwood implemented a modest capital improvement plan and re-leased the property at market rents upon expiration. “With limited land available for new development, functional buildings in this submarket are well-positioned to benefit from the lack of new supply. This allowed us to capitalize on the positive absorption and rental rate growth occurring in the market,” stated Remell Chung, Asset Manager at Penwood. The 100% leased property was sold in December 2021. “The sale received strong investor interest due to its strategic location in an infill market with excellent logistical connectivity to the Mid-Atlantic region,” added Christine Kubas, Managing Director and Head of Asset Management at Penwood.

### **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](mailto: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.