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## **Penwood Real Estate Investment Management Announces the Purchase of 850 Lagoon Drive in Chula Vista, CA**

**West Hartford, CT – September 25, 2020** - 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, Wohl Property Group (together with Penwood, the “Partnership”), is pleased to announce the purchase of 850 Lagoon Drive in Chula Vista, California. The site consists of a 38,733 SF building on 3.12 acres and a 194,468 SF building on 12.12 acres. The buildings are situated with frontage on the I-5 with proximate access via the H Street exit. “This was an opportunity to acquire functional industrial real estate in a highly sought-after infill location very close to both the San Diego Naval Base and downtown,” Nick Pellico, Managing Director of West Coast Acquisitions said. Richard Chase, Principal at Penwood, added that, “There are excellent demand drivers in place with numerous defense contractors who find this location to be ideal to service the Naval base and e-commerce providers looking to locate close to population density.”

### **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 industrial investment 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).

### **About Wohl Property Group**

Wohl Property Group LLC (“WPG”) is a private real estate development, investment, and asset management company with offices in San Diego and Pasadena, CA. Founded in 1946 as Emil R. Wohl Construction, the company transitioned to real estate development and management in the late 1980s. Since then, WPG has focused on providing development, strategic acquisitions, asset and property management, and advisory services to institutional investors, family offices, and high net worth individuals. As a developer, WPG specializes in redeveloping corporate facilities into state-of-the-art industrial centers located throughout Southern California, with expertise in both vertical development and repositioning of existing assets.

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.