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## **Penwood Real Estate Investment Management Announces the Sale of Conejo Spectrum in Thousand Oaks, CA**

**West Hartford, CT – July 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 Conejo Spectrum, a 347,119 square foot industrial building in Thousand Oaks, California. The property contains five units ranging from 40,000 to 115,000 SF on 17.9 acres with immediate access to the U.S. 101 and S.R. 118 freeways, providing access to the densely populated San Fernando and Conejo Valleys and direct transportation to the greater Los Angeles metro area. Penwood acquired the asset in 2018 and subsequently completed property renovations and re-leased two of the units. The building is 100% leased to four tenants. “With no near-term expirations and two of the tenants having invested significant capital in their spaces, this asset offers stable and predictable cash flows,” noted Daniel Mancini, Asset Manager at Penwood. Christine Kubas, Managing Director of Asset Management at Penwood, added, “Conejo Valley has a diverse industrial economic base, including biotech, entertainment, aerospace, and warehouse/distribution. The rent roll reflects the diverse tenant base that exists in the market.”

### **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.