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75 Isham Road, 4th Floor  
West Hartford CT 06103

## **Penwood Real Estate Investment Management Announces the Sale of 11266 Jersey Boulevard in Rancho Cucamonga, CA**

**West Hartford, CT – March 1, 2022** – Penwood Real Estate Investment Management, LLC (Penwood), through its fifth value-added investment vehicle, Penwood Select Industrial Partners V, L.P., with its operating partner Equity Building Services (together, the “Partnership”), is pleased to announce the sale of a 30,173 square foot industrial building located in Rancho Cucamonga, CA. The property is well located in the Inland Empire West, with easy access to the I-10, I-210, and I-15 Freeways. The 4.5-acre property has a low coverage ratio resulting in excess land that can be utilized for outdoor storage and trailer parking. After the Partnership began processing permits for a capital improvement plan with the city of Rancho Cucamonga, it received multiple inquiries to lease or sell the asset. “Strong market momentum together with the desirable location and functionality of the site attracted investor interest on an as-is basis,” noted Christine Kubas, Managing Director and Head of Asset Management at Penwood. “The Partnership evaluated several options and was able to secure a favorable sale price prior to investing capital in improving the asset.” added Mark Wetmore, Senior Vice President 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).

For information about Penwood’s acquisitions, contact Zack Flynn at [zachary.flynn@penwoodre.com](mailto: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.