
For Release: Upon Receipt

75 Isham Road, 4th Floor
West Hartford CT 06107

Penwood Real Estate Investment Management Announces the Acquisition of 2441 Michelle Drive in Tustin, CA.

West Hartford, CT – June 12, 2023 – Penwood Real Estate Investment Management, LLC (Penwood), through its seventh value-added investment vehicle, Penwood Select Industrial Partners VII, L.P., with its development partner EBS Realty Partners (together, the “Partnership”), is pleased to announce the acquisition of a ±117,805 SF industrial building, on 5.94 acres in Tustin, CA. With frontage on the I-5 Freeway, the property benefits from its infill Orange County location with access to the surrounding corporate users, retail amenities and residential communities. Zack Flynn, Managing Director and Head of Acquisitions at Penwood notes that, “the location is highly appealing to tenants in many different industries, and we are excited to acquire the asset as our first investment for Penwood’s seventh value-added fund.” Patrick Nista, Assistant Vice President at Penwood, adds, “this was an attractive opportunity to acquire a functional asset leased to a well-capitalized corporation.”

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 and New York/New Jersey 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.