

Penwood Real Estate Investment Management Announces the Final Close of its Seventh Value-Add Industrial Fund

West Hartford, CT – September 18, 2023 – Penwood Real Estate Investment Management, LLC (“Penwood”) has closed its seventh value-added investment vehicle, Penwood Select Industrial Partners VII, L.P. (the “Fund” or “PSIP VII”). PSIP VII is a closed-end, commingled partnership fund that will acquire existing and develop new industrial real estate properties in Southern California, New Jersey, New York, Pennsylvania, and Nevada. These markets supply logistics support to the dominant U.S. seaports of Southern California and New York/New Jersey as well as the surrounding regional population. Investments will be pursued through acquisition, management, rehabilitation, redevelopment and/or development of industrial properties, with the goal of acquiring properties at or below replacement cost. Penwood will utilize its value-added risk management processes and experience to enhance the return on Fund investments. Transactions for the Fund will be sourced directly and through the preferred relationships Penwood has established with its select group of operating partners.

Penwood's analysis of the current economic and real estate investment environment indicates that within the industrial sector, and specifically in the densely populated markets of Southern California and New York/New Jersey, along with the growing Las Vegas metro area, the opportunity for acquiring assets remains attractive. The supply-restrained nature of the real estate markets has provided a historically attractive investment climate. Further supporting the appeal of investment in the target industrial markets is the positive outlook for improving user demand and rental growth. The desirable attributes of the target markets are expected to provide a favorable environment for the Fund to execute its investment strategy.

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.

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