

For Release: Upon Receipt

One Financial Plaza, 12th Floor
755 Main Street
Hartford CT 06103

Penwood Real Estate Investment Management Announces the Acquisition of 99 Avenue A in Bayonne, NJ

Hartford, CT – September 8, 2015 - Penwood Real Estate Investment Management, LLC (Penwood), through its third value-added investment vehicle, Penwood Select Industrial Partners III, L.P., is pleased to announce the acquisition of an approximate 35-acre site in Bayonne, New Jersey. Existing improvements include an approximate 160,575 square foot industrial building and the site can support additional development of approximately 175,000 square feet.

The site is ideally situated along the Newark Bay, adjacent to the Bayonne Bridge and Route 440 north and south, within 4.0 miles of the Global Container Terminal and Port Jersey City and 4.0 miles from the New Jersey Turnpike Extension. “This investment offers a compelling combination of functional existing improvements as well as excess land well suited for construction of additional industrial space,” stated Howard Freeman, Managing Director responsible for East Coast acquisitions at Penwood. The site was formerly owned and operated by Unilever/Best Foods. Penwood plans a significant rehabilitation of the rail-served site to include razing many of the antiquated/ancillary structures on the site and upgrading the HVAC, sprinkler, electrical and lighting systems within the existing building. Freeman notes that, “upon completion, the property will offer among the best combination of features and location among its peer group.”

The existing building is being marketed for lease and/or sale with availability projected for the spring of 2016, while the excess land is being marketed for build-to-suit opportunities. Karen Nista, Managing Director and Head of Asset Management at Penwood notes, “the infill location and building functionality have already attracted significant interest from potential users.” Richard Chase, Managing Director and Head of Acquisitions at Penwood, adds, “Penwood is pleased to expand its footprint with such an attractive investment opportunity and is actively seeking additional investments in New Jersey.” The principals of Penwood have extensive experience developing and/or rehabilitating industrial projects in this industrial market as well as in Southern California.

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 Hartford, CT. Its New Jersey regional office was established in early 2013. 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 New Jersey/Pennsylvania and Southern California due to the diverse demand generators, inherent supply constraints, dominant seaports, and unparalleled transportation infrastructure in each region.

For information about Penwood, contact John Hurley at john.hurley@penwoodre.com.