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Penwood Real Estate Investment Management Announces the Acquisition of 20 Duke Road in Piscataway, NJ

Hartford, CT – October 7, 2014 - 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 that it has closed on its first acquisition in New Jersey, 20 Duke Road in Piscataway, NJ,

The 203,000 square foot building is located within 1.5 miles of two interchanges of I-287 and eight miles west of the intersection of I-287 and I-95. “The central location and functionality of the property initially attracted us to this opportunity,” stated Howard Freeman, Managing Director at Penwood. The property previously served as a satellite printing plant and distribution center for the Newark Star Ledger newspaper. Penwood plans a significant rehabilitation of the rail-served building to further enhance the appeal of the property. The rehabilitation plan includes expanded loading, energy efficient lighting, new HVAC systems, upgraded sprinkler systems, office improvements and various site and exterior upgrades. The rail siding and site egress can also be expanded on an as needed basis. Freeman notes that, “upon completion, the property will offer among the best combination of features and location among its peer group.”

The project will immediately be marketed for lease and/or sale with availability projected for the spring of 2015. Richard Chase, Managing Director 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’s investment focus is on the New Jersey/Pennsylvania and Southern California industrial markets due to the diverse demand generators, inherent supply constraints, dominant seaports, and unparalleled transportation infrastructure in each region.

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 is currently focused on value-added investments through the reposition, rehabilitation, redevelopment, and development of industrial property in major seaport markets.

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