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## **Penwood Real Estate Investment Management Announces the Acquisition of 1501-1525 West Blancke Street in Linden, NJ**

**Hartford, CT – May 16, 2016** – Penwood Real Estate Investment Management, LLC (Penwood), through its fourth value-added investment vehicle, Penwood Select Industrial Partners IV, L.P., is pleased to announce the acquisition of a 115,935 square foot industrial building located in Linden, NJ.

The property is well located within an infill neighborhood approximately seven miles southwest of the ports of New York and New Jersey, and in close proximity to Exit 13 of the New Jersey Turnpike and U.S Routes 1 and 9. “This investment represents a unique opportunity to acquire a highly functional, existing building in a submarket with high barriers to entry,” stated Howard Freeman, Managing Director and Head of Penwood’s New Jersey Office. Karen Nista, Managing Director and Head of Asset Management at Penwood, notes that, “As evidenced by the strong historical occupancy levels at the property, Penwood expects to generate consistent ongoing demand from a wide range of users seeking the combination of a central location and proven building functionality.”

The property includes a single 115,935 square foot industrial building with two secured truck courts. Penwood plans to invest additional capital as needed in order to maintain the asset’s institutional quality, and to continue a strong trend of high-quality tenancy at the property. The principals of Penwood have extensive experience developing, rehabilitating and leasing industrial projects within the Global Gateway markets of Southern California and the East Coast with a focus on Northern New Jersey.

### **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. 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).