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### **Penwood Real Estate Investment Management Announces the Acquisition of 256 Vanderpool Street in Newark, NJ**

**Hartford, CT – January 18, 2017** - Penwood Real Estate Investment Management, LLC (Penwood), through its fourth value-added investment vehicle, Penwood Select Industrial Partners IV, L.P., and with its development partner Vanderpool Street Investors, LLC, an affiliate of the Penford Group of Oldwick, NJ (together, the “Partnership”) is pleased to announce the acquisition of an approximate 15-acre site in Newark, New Jersey. The Partnership has obtained approvals to construct a 290,000 square foot state-of-the-art warehouse/distribution building to be known as Portside Distribution Center. Mindy Lisner, Benjamin Shapiro and William Waxman of CB Richard Ellis, Inc. have been retained as exclusive agents for the project, whose completion is expected in late 2017.

The site is ideally situated in the South Ironbound district of Newark, approximately one mile northeast of the intersection of NJ Route 21 and I-78, within 3.0 miles of both the Newark-Liberty International Airport and Port Newark/Elizabeth. “This site offers an ideal location for users with port, last-mile, regional, super-regional, coastal, national and global supply chain logistic strategies,” states Howard Freeman, Managing Director responsible for East Coast acquisitions at Penwood. Freeman adds, “Penwood is pleased to expand its footprint with such an attractive development opportunity and is actively seeking additional investments in New Jersey.” The principals of Penwood have extensive experience developing and rehabilitating industrial projects in this industrial market as well as in Southern California. The Partnership would like to thank Chiesa Shahinian & Giantomasi PC, Ironbound Community Corporation, HK Commercial Realty Advisors LLC, Kelley Drye & Warren LLP, Maser Consulting PA, Matrix New World Engineering PC, Parette Somjen Architects LLC and Weston Solutions, Inc. for their support throughout the transaction process.

#### **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](mailto:john.hurley@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.