

For Release: Upon Receipt

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



Hartford, CT – October 17, 2017 - Penwood Real Estate Investment Management, LLC (Penwood), through its third value-added investment vehicle, Penwood Select Industrial Partners III, L.P. (“PSIP III”), is pleased to announce the sale of 20 Duke Road in Piscataway, NJ. PSIP III purchased the 203,000 square foot building in 2014 and completed a rehabilitation plan which included expanded loading, energy efficient lighting, new HVAC systems, upgraded sprinkler systems, office improvements and various site and exterior upgrades. The property 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, access to interstates, and modern upgrades helped attract buyers,” stated Karen Nista, Principal and Head of Asset Management.

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.

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.