

For Release: Upon Receipt

75 Isham Road, 4th Floor
West Hartford CT 06107

Penwood Real Estate Investment Management Announces the Sale of 463 Barell Ave in Carlstadt, NJ

West Hartford, CT – June 11, 2020 – Penwood Real Estate Investment Management, LLC (Penwood), through its fifth value-added investment vehicle, Penwood Select Industrial Partners V, L.P., is pleased to announce the sale of 463 Barell Avenue, a 71,380 square foot building in Carlstadt, New Jersey. The building is well-located in the Meadowlands industrial submarket and within 15 miles of the Port Newark and Port Elizabeth marine terminals. Penwood acquired the asset in March 2019; however, prior to implementing the renovation plan Penwood garnered strong purchase interest from the user market. “After listing the space for lease, we experienced purchase interest from companies looking to locate proximate to the dense population base and multiple transportation nodes” said Christine Kubas, Managing Director of Asset Management. Remell Chung, Asset Manager, commented that “the investment provided the purchaser an opportunity to acquire a well-located infill site offering direct access to the New York Metro region.”

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 West 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.

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.