



## News Release

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For Release: Upon Receipt

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West Hartford CT 06107

### **Penwood Real Estate Investment Management Announces the Sale of Portside Distribution Center in Newark, NJ**

**West Hartford, CT – December 18, 2020** - 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 sale of Portside Distribution Center, a 289,451 square foot state-of-the-art warehouse/distribution building. Development of the state-of-the-art warehouse/distribution building was completed in 2019 and subsequently leased to two food-grade tenants. The building 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 Newark-Liberty International Airport and Port Newark. "The tenants were attracted to the Class-A facility due to its direct access to all roadways serving New Jersey and the Northeast together with its proximity to the seaport and airport," commented Karen Nista, Principal and Chief Operating Officer. "The investment provided the buyer with in-place income from two food-grade tenants on a long-term basis," stated Christine Kubas, Managing Director 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 West 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.