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## **Penwood Real Estate Investment Management Announces the Acquisition of 201 Elizabeth Street in Bordentown, NJ**

**West Hartford, CT – June 3, 2022** – Penwood Real Estate Investment Management, LLC (Penwood), through its sixth value-added investment vehicle, Penwood Select Industrial Fund VI, L.P., is pleased to announce the acquisition of a 277,000+/- square foot industrial building situated on 33.9 acres in the City of Bordentown, NJ. The property is located along the I-95/NJ Turnpike Corridor and is situated within the Central New Jersey industrial submarket. This location is less than 30 miles from the Port of Philadelphia (aka PhilaPort) and 55 miles from the Port of New York/New Jersey, providing accessibility to and throughout the New Jersey, Greater Philadelphia, New York City, Greater Maryland, and Washington DC metropolitan markets.

Andrew MacDonald, Vice President of Acquisitions at Penwood, commented that “the centrally located property provides excellent access to a large population base.” Remell Chung, Asset Manager at Penwood, notes that “the property has excess land providing future tenants options for outdoor storage or excess trailer storage, which is in high demand in the market.” Penwood has extensive experience developing and/or rehabilitating industrial projects in Southern California, Las Vegas, New Jersey, and Pennsylvania.

Penwood worked closely with both Mindy Lissner at Cushman & Wakefield, representing Penwood as the buyer, and Steven Schultz at Newmark, representing the seller, to consummate the transaction.

### **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](mailto:john.hurley@penwoodre.com).

For information about Penwood’s New Jersey acquisitions, contact Andrew MacDonald at [andrew.macdonald@penwoodre.com](mailto:andrew.macdonald@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.