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## **Penwood Real Estate Investment Management Announces the Sale of a 171,250 SF Industrial Building in Hamilton, NJ**

**West Hartford, CT – May 18, 2022** – Penwood Real Estate Investment Management, LLC (Penwood), through its fifth value-added investment vehicle, Penwood Select Industrial Partners V, L.P., with its development partner Metrix Real Estate Services, LLC (together, the “Partnership”), is pleased to announce the sale of a 171,250+/- square foot industrial building in Hamilton, NJ. Development of the state-of-the-art industrial building was completed in 2021 and fully leased to an investment-grade e-commerce tenant prior to completion. The property is ideally situated in Hamilton Township three miles from I-195, with convenient access from Exit 7A of the New Jersey Turnpike. The site is the former location of the Shoppes at Hamilton, an underutilized shopping center, which the Partnership demolished to develop the warehouse.

Andrew MacDonald, Vice President of Acquisitions at Penwood, commented that “this was a complex redevelopment that was delivered on schedule due to the expertise of the entire team. The final result is a state-of-the-art asset that was in high demand. Seamless execution by all involved.” Remell Chung, Asset Manager at Penwood, notes that “the tenant was attracted to the Class-A facility due to its direct access to major roadways serving New Jersey and Pennsylvania and its proximity to the seaports and airports. Just as compelling for the tenant was the deep labor pool and population density.” Penwood has extensive experience developing and/or rehabilitating industrial projects in New Jersey, Pennsylvania, Southern California, and Las Vegas.

### **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’s New Jersey acquisitions, contact Andrew MacDonald at [andrew.macdonald@penwoodre.com](mailto:andrew.macdonald@penwoodre.com).

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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.