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75 Isham Road, 4th Floor  
West Hartford CT 06107

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## **Penwood Real Estate Investment Management Announces the Acquisition of 1 Caesar Place in Moonachie, NJ**

**West Hartford, CT – January 6, 2023** – 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 96,583+/- square foot industrial building situated on 4.2 acres in Moonachie, NJ. The 100% leased, single-tenant property is ideally situated in the Meadowlands submarket of Northern New Jersey with convenient access to major regional arterials, including the Lincoln and Holland Tunnels, the George Washington Bridge, as well as the significant population base in Manhattan. The property is also less than 15 miles from Newark Liberty International Airport and the Port Newark–Elizabeth Marine Terminal. “This was an attractive opportunity, to acquire a highly functional asset in the sought-after, high barrier-to-entry, Meadowlands submarket, and we were able to creatively structure the acquisition” mentioned Andrew MacDonald, Vice President of Acquisitions at Penwood. Remell Chung, Asset Manager at Penwood, added that “One Caesar Place is located within one of the premier industrial submarkets in the United States, which is supported by its close proximity to the large population and consumer bases of Northern New Jersey and New York City, offering access to both end users and a dense labor pool.”

### **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).

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.