



News Release

For Release: Upon Receipt

75 Isham Road, 4th Floor
West Hartford CT 06107

Penwood Real Estate Investment Management Announces the Acquisition of 305 Veterans Boulevard in Carlstadt, NJ

West Hartford, CT – July 11, 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 109,775+/- square foot industrial building situated on 3.5 acres in Carlstadt, NJ. The property is ideally situated in the Meadowlands submarket of Northern New Jersey with immediate access to the major population areas of New Jersey and metropolitan New York City. This location is 6.5 miles from the Lincoln Tunnel and midtown Manhattan, 9.5 miles from the Holland Tunnel and lower Manhattan, and 7.5 miles from the George Washington Bridge and upper Manhattan. The site is also one mile from MetLife Stadium and 15 miles from Newark Liberty International Airport and the Port Newark–Elizabeth Marine Terminal.

Andrew MacDonald, Vice President of Acquisitions at Penwood, commented that “305 Veterans Boulevard is a trophy asset centrally located in the heart of commerce in Northern New Jersey.” Remell Chung, Asset Manager at Penwood, notes that “this high-quality asset has been impeccably maintained and will be in high demand from a wide spectrum of tenants.” Penwood has extensive experience developing and/or rehabilitating industrial projects in New Jersey, Pennsylvania, Southern California, and Las Vegas.

Penwood worked closely with Brian Scheuer of Chaus Realty who represented both Penwood and the seller. Chaus Realty has been selected as the exclusive leasing agent.

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.

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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.