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West Hartford CT 06103

Penwood Real Estate Investment Management Announces the acquisition of 463 Barell Avenue in Carlstadt, NJ

West Hartford, CT – March 19, 2019 - Penwood Real Estate Investment Management, LLC (Penwood), through its fifth value-added investment vehicle, Penwood Select Industrial Partners V, L.P. ("PSIP V"), is pleased to announce the purchase of 463 Barell Avenue, a 71,380 square foot building in Carlstadt, New Jersey. The building offers ample parking, dock-high and grade-level doors. The site is ideally situated in the Meadowlands industrial submarket and within 15 miles of the Port Newark and Port Elizabeth marine terminal. "This was an opportunity to acquire a fully-leased building in an infill location and within a submarket with significant land constraints" stated Justin Burns, Investment Officer. "The location of the building is a valuable attribute for tenants requiring cutting-edge supply chain execution," added Howard Freeman, Managing Director of East Coast Acquisitions.

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.

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.