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Penwood Real Estate Investment Management Announces the Sale of 99 Avenue A in Bayonne, NJ

West Hartford, CT – February 28, 2019 - Penwood Real Estate Investment Management, LLC (Penwood), through its third value-added investment vehicle, Penwood Select Industrial Partners III, L.P. ("PSIP III"), is pleased to announce the sale of an approximate 35-acre site in Bayonne, New Jersey. The site is ideally situated along the Newark Bay, adjacent to the Bayonne Bridge and within 4.0 miles of the Global Container Terminal and Port Jersey City and 4.0 miles from the New Jersey Turnpike Extension. PSIP III acquired the site in 2015, which consisted of numerous buildings formerly utilized by Unilever subsidiary Best Foods. In 2016, the City of Bayonne adopted the redevelopment plan for the site under which PSIP III completed a substantial renovation of a 160,575 square foot industrial building and, upon the demolition of several antiquated, ancillary buildings and the acquisition of two additional contiguous lots, secured development approvals to construct an approximately 191,020 square foot building on the excess land within the site. "The infill location in a submarket with significant land constraints combined with the building's renovated functionality attracted significant user and investor interest and the property was ultimately sold to an investor", commented Christine Kubas, Senior Vice President of Asset Management.

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. Its New Jersey regional office was established in early 2013. 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 New Jersey/Pennsylvania and Southern California due to the diverse demand generators, inherent supply constraints, dominant seaports, and unparalleled transportation infrastructure in each region.

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.