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Penwood Real Estate Investment Management Announces the Acquisition of 10.0-acre property in Parsippany, NJ

West Hartford, CT – June 11, 2025 – Penwood Real Estate Investment Management, LLC (Penwood), through its seventh value-added investment vehicle, Penwood Select Industrial Partners VII, L.P., and with its development partner Saxum Real Estate Partners (together, the “Partnership”), are pleased to announce the acquisition of a ±10.0-acre redevelopment site in Parsippany, NJ.

The partnership plans to develop a state-of-the-art warehouse/distribution building totaling ±128,150 square feet. The subject property is well located, about 25 miles west of New York City, and offers immediate access to the I-287 loop, providing convenient access in all directions throughout the New York City metro area, as well as toll-free access to and from the Port of Newark/Elizabeth and Newark Liberty International Airport. Andrew MacDonald, Senior Vice President of Acquisitions at Penwood, notes, “the entire Penwood team is thrilled to close our first partnership deal with Saxum. We look forward to transforming this site into a sought-after logistics facility.”

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 Southern California, Las Vegas, New Jersey, Central/Eastern Pennsylvania, and port-centric New York due to the diverse demand generators, inherent supply constraints, proximity to dominant seaports, and unparalleled transportation infrastructure.

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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.