



Cushman & Wakefield Arranges \$19.6 Million Construction Loan for Industrial Development in Parsippany, N.J

PARSIPPANY, N.J. – Dec. 4, 2025 – Cushman & Wakefield announced today that the real estate services firm served as the exclusive advisor to Saxum Real Estate and Penwood Real Estate Investment Management, LLC, through its seventh value-added investment vehicle, Penwood Select Industrial Partners VII, L.P., in arranging \$19,600,000 in construction financing for the development of 7 Campus Drive in Parsippany, New Jersey. The loan was provided by Univest Bank and Trust Co and represents Univest’s third loan with Penwood.

The financing was arranged by John Alascio, Chuck Kohaut, TJ Sullivan, and Mary Shin of Cushman & Wakefield’s Equity, Debt & Structured Finance (EDSF) team.

Located on 10 acres within the Greater I-80 Corridor, the project will transform a vacant 156,000-square-foot office property into a 128,150-square-foot, Class A industrial facility featuring 36-foot clear heights, 23 dock doors, two drive-in doors, 103 car parking spaces, a 130-foot truck court, and 4,000 amps of power capacity. The facility’s strategic design and heavy power will accommodate both last-mile and regional distribution users, as well as modern manufacturing users, supported by two points of ingress and egress and robust site functionality.

“This project exemplifies the continued evolution of Northern New Jersey’s office-to-industrial transformation, where highly accessible, underutilized sites are being repositioned to meet demand for modern logistics facilities,” said Alascio. “Saxum and Penwood each have a reputation of delivering institutional-quality industrial

assets, and we're proud to have structured a financing solution that supports their vision for this exciting development.”

7 Campus Drive benefits from immediate access to Route 10, Interstate 287, and Interstate 80, providing connectivity to New York City, Newark Liberty International Airport, and the Port of New York and New Jersey — all within a 30-mile radius. With more than 11 million consumers within a one-hour drive, the location offers exceptional access to both labor and population density in one of the tightest industrial markets in the country.

Construction of the project is underway, with completion slated for late 2026. The redevelopment underscores the sponsors' continued focus on identifying underutilized properties in core Northern New Jersey submarkets and delivering top-tier industrial product with long-term investment value.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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