

For Immediate Release



Adds To Multi-Family Housing Portfolio With Purchase Of Grosse Pointe Property

New York, NY - King Penguin Properties, LLC recent Acquisition Adds to Multi-Family Housing Portfolio. This most recent purchase was formally a bank owned property.

King Penguin Properties, LLC today closed on the purchase of another multi-family property located in the city of Grosse Pointe, Michigan. Grosse Pointe is an upscale suburb located outside of Detroit. This most recent acquisition is also within walking distance to 'The Village' of downtown Grosse Pointe and is consistent with their acquisition strategy in the area.

"This purchase is in line with our strategy in the Detroit area to purchase properties at distressed prices that will have an immediate positive cash flow that will cover all our operating expenses while we wait for an opportunity for the market to improve" according to Michael Mikelic, President and one of the founding members of King Penguin Properties, LLC. "For the time being, we plan to renovate these multi-family units and then lease them to high quality tenants." Mikelic acknowledges that for them to wait for an improvement in the Detroit area economy and housing market may take ten years or more. "We have locked in long term financing on all these projects at excellent rates. We are well positioned to hold these for the long haul."

"We are very impressed with the amount of planned improvements and developments we now see in the pipeline for 'The Village' in Grosse Pointe. The recent contract signing by Trader Joe's, the planned new Sunrise Senior Living condominium and the \$25 million planned Village Court project should help revive the area of Grosse Pointe until general economic conditions in Michigan improve," according to Mr. Mikelic.

Mikelic also believes that rising inflation worries will result in commuters that now drive to and from downtown Detroit on a daily basis will look to relocate to suburbs in a closer proximity to downtown Detroit. As a result, the suburbs of Grosse Pointe located just outside of Detroit stand to benefit from this trend to cut down on commuting time and cost.

About King Penguin Properties, LLC:

Founded in 1998 and based in New York, King Penguin Properties owns and manages multi-family, residential, and commercial property located in the USA, Mexico and Europe.

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