

For Immediate Release



King Penguin Properties, LLC Completes New York City Acquisition

New York, NY, May 26, 2009 – King Penguin Properties, LLC (KPP) makes their first multi-family acquisition in New York City.

Following years of careful analysis and waiting for New York City cap rates to become more attractive, KPP decided to make their first acquisition in Manhattan. “This deal is a slam dunk”, according to Michael Mikelic President of KPP and was acquired for under a 6x Gross Rent Multiple and should return close to a 9% cap rate once certain units are refurbished and the building is fully occupied.

For this deal KPP teamed up with another established New York City real estate company that is focused on New York City and its surrounding boroughs. “A few years ago none of the cap rates in Manhattan made any sense for a property such as the one we just acquired. Cap rates were only in the 5 to 6% range, which is why we did not make any acquisitions in the New York City market until now,” according to Mikelic. KPP now plans to focus almost all of their time and energy into finding more lucrative deals in the five boroughs of New York City.

KPP plans to make more acquisitions in five boroughs of New York City in the near future.

About King Penguin Properties, LLC:

Founded in 1998 and based in New York City, King Penguin Properties owns and manages multi-family, residential, office, and commercial property in North America and Europe. For more information please refer to their website at www.kpp.us.com

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