

# KING PENGUIN P R O P E R T I E S

KPP Newsletter

November 2010



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## Contact Info

KPP Distressed Fund

1140 Ave of  
Americas, 9th Floor

New York, NY  
10036

(646) 380-6665

[info@kpp.us.com](mailto:info@kpp.us.com)

Thank you to everyone that made our most recent event held in sunny Ft. Lauderdale a success.  
Please click on the link below for pictures posted to our website from the event.

[http://kpp.us.com/gallery6.php#images/KingPenguinGalleryPics/111011\\_KPP\\_006.jpg](http://kpp.us.com/gallery6.php#images/KingPenguinGalleryPics/111011_KPP_006.jpg)





KPP recently moved from our Park Ave location to our new office at 1140 Avenue of the Americas. Our new office address is:

King Penguin Properties  
1140 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10036

## Low Risk Mixed-Use Deal



Located in one of Manhattan's most desirable retail corridors this mixed use building with 2 retail tenants on the ground floor is now accepting offers for a quick sale by year end. The majority of these large units are free-market and have been upgraded to luxury standards.

KPP would try to purchase this 6,400 square foot property for about 12x GRM or for about \$900 per a square foot. A few rent controlled units might provide significant upside should one of these become vacant during our hold period.

**Happy Holidays From**

**The Management Team**

**King Penguin Properties**