



KPP To Hold Networking & Presentation Event at The Hampton Beach Club in Ft. Lauderdale, Florida for Thursday, November 11th.

Please click on this link to view photos from our last event held at this same venue in Ft. Lauderdale

http://www.kpp.us.com/gallery3.php#images/KingPenguinGalleryPics/20100520_0001.jpg

Please RSVP early if you plan to attend this event.



RSVP to info@kpp.us.com or call (212) 231-8235

In This Issue

[KPP Florida Event
November 11th](#)

[King Penguin
Properties Signs 5-
Year lease For
Property
Management Office
Located in Harlem,
NYC](#)

[Deal Update KPP
Grosse Pointe Retail
LLC](#)

[Monitored
Transaction NYC
Residential Building](#)

KPP Links

[About Us](#)

[Portfolio
Press
Philanthropy](#)

Contact Info

KPP Distressed Fund

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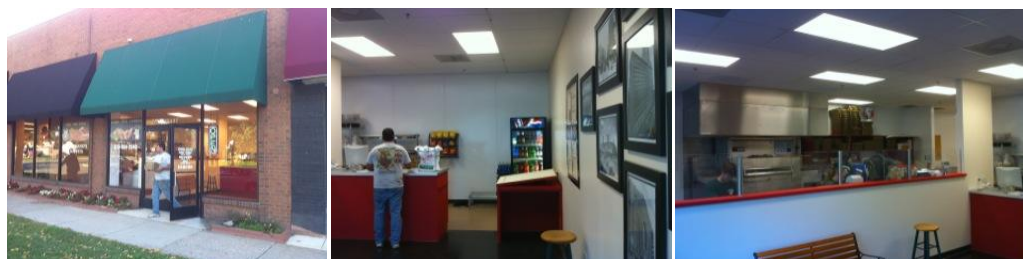
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King Penguin Properties signed a 5-year lease with KPP 107th Street LLC to occupy the now vacant retail space in the ground floor of this 20,400 square foot mixed-use building located on 107th street in New York City. This site will serve as an excellent location for us to monitor units located in our target areas of Upper Manhattan. Above are some pictures of the renovation work now in progress.



We are happy to announce that Papa Romano's Pizza is now open for business at our commercial site owned by KPP Distressed Fund. This strip retail center is now 100% occupied ahead of our initial target date. For more on Papa Romano's or to place an order online for those of you in the Grosse Pointe Michigan area please visit their website at: <http://paparomanos.com/>

This site also operates a Mr. Pita food service option. For more information on them please refer to their website at: http://www.mrpita.com/mp_home.html

We also are pleased to announce that KPP Distressed Fund is about to close on a new loan on the above commercial strip center for close to 80% loan-to-purchase price. This deal for KPP Distressed Fund recently appraised over 20% above our purchase price just made a few months ago. We are very happy on how this deal has been executed for the fund.

Potential All-Cash Purchase Deal



- 4,000 square foot townhouse for sale in the central Park North area of Harlem.
- Area is rapidly becoming a new exclusive location in NYC given it's close proximity to Central Park North and improving Harlem area near Columbia University.
- Many Townhouses on this beautiful tree lined block have been or are in the process of being renovated into upscale single family townhomes.
- A Church Group is looking for a quick disposal of this property by year's end.
- Our strategy would be to purchase this asset all-cash at a discount. Such an approach would allow us to purchase this asset at a 20 to 25% discount to asking price or for around \$600,000
- Currently this townhouse has 6 units half of which are now empty. Our goal would be to over time convert this into a single family or 2-unit family higher end property and then look for an exit.

Sincerely,

**The Management Team
King Penguin Properties**