

**For Immediate Release**



## **KPP Sells Ownership Interests at Trump Place Building in New York City**

New York, NY - King Penguin Properties, LLC (KPP) and its affiliates realize over a 20% IRR on the sale of units located at the Trump Place building on the Upper West Side of New York City.

KPP has decided to sell their condo and storage room units at the Trump Place building located at 120 Riverside Blvd in New York City. According to a representative from KPP, these units were sold for a substantial profit from their purchase prices in 2005 through 2006.

Michael Mikelic, the Managing Principal of KPP is in the process of repositioning firm assets away from luxury units and into multi-family investments. Affordable multi-family units present less downside risk that a prolonged period of slow economic growth may present. In addition to selling off all his investment units at Trump Place, Mr. Mikelic has resigned from his position as Board Member and Treasurer at the Trump Place Building. "I decided it was just time to move on from my duties servicing as Board Member for the building. It is a wonderful building and should continue to operate well under the current board in place at the building". "Back when we bought all these storage units from the developer of 120 Riverside Blvd a few years back we were able to acquire them at a significant bulk discount since they were in the process of finalizing a sale to Extell. The last thing that they wanted to worry about was selling off storage units that remained. These units ended up providing KPP with a significant annual cash flow generated from rental income along with good upside on the sale," according to Mr. Mikelic.

### **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 throughout the United States and Europe.

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