

For Immediate Release



## **Purchase Retail Commercial Building in Williamsport, PA**

Williamsport, PA - King Penguin Properties, LLC sister company, King Penguin Properties Williamsport, purchases retail commercial building in Williamsport, PA

King Penguin Properties Williamsport, LP today closed on the purchase of a retail commercial building located in downtown Williamsport, PA in Lycoming County. This building currently has Charlie Brown's Steakhouse as a tenant.

Immediately upon closing this acquisition had a capitalization rate of over 10%. "This high of a cap rate is unheard of for a Charlie Brown's Steakhouse long-term tenant agreement. We still have over 20 years remaining on their lease agreement. I know of two other recent closings of Charlie Brown Steakhouse tenant occupied buildings both of which closed at a cap rate below 8%", stated Michael Mikelic, Managing Principal of King Penguin Properties Williamsport.

Mikelic believes this recent acquisition is made more appealing once you factor in the increasing investment in the Williamsport, PA area by large companies drilling for natural gas. According to the US Geological Service, there could be as much as 200 trillion cubic feet of natural gas contained in the Shale located just under Lycoming County. "When you factor in large companies such as Chief Oil & Gas, LLC of Dallas, Range Resources Inc., Chesapeake Energy Co. Inc., Epsilon Energy USA Inc., and Western Land Services Inc. that are expected to pump hundreds of millions of dollars into the local economy to extract this natural gas, this region becomes very interesting" says Mr. Mikelic. "Central Pennsylvania has massive potential as the next boom for natural gas exploration and production and Williamsport is the best city in the area with the ability to handle such an influx of business and people."

The three factors that are driving the interest in natural gas drilling in the Lycoming County area include: The presence in the region of the Marcellus Shale formation and the natural gas reserves, new technologies that now make it possible to extract this gas that is sometimes one-and-a-half to two miles underground, and the close proximity the formation has to the largest natural gas market in the US (New York, Boston, Washington, DC area).

### **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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