



FOR IMMEDIATE RELEASE

March 30, 2010

MEDIA CONTACT

Will Obeid

(212) 871-6280

**GEMINI REAL ESTATE ADVISORS ACQUIRES A FIRST MORTGAGE NOTE  
COLLATERALIZED BY A SINGLE TENANT RETAIL PROPERTY**

**New York, New York, March 30<sup>th</sup>, 2010** – Will Obeid, President & CEO of Gemini Real Estate Advisors announced today the purchase of a first mortgage note on behalf of Gemini Opportunity Fund III. The \$9.2MM performing whole loan was purchased at an undisclosed discount to par value.

The underlying asset is a stand alone retail property leased to LA Fitness, one of the country's leading fitness club operators. LA Fitness has over 300 clubs throughout the country with a strong membership base. The primary term of the LA Fitness lease runs through 2022, with additional extension options. Located in Apple Valley, Minnesota the property is approximately 15 minutes from downtown Minneapolis. Apple Valley was voted "one of the best small cities to live in" by CNN Money Magazine in 2008.

"The stability provided by a long term lease with a quality tenant, combined with the low basis that we were able to buy in at makes this another great acquisition for Gemini." says Jeff Weissman, Managing Director and Head of Finance and Fixed income Investments at Gemini.

**About Gemini Real Estate Advisors**

Gemini is a real estate investment and management company specializing in the acquisition, development, management and whole loan financing of commercial real estate. Gemini's current portfolio is made up of over 4.3 million square feet of retail property as well as a portfolio of eight hospitality assets.