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**Adler Group and TriGate Capital Enter Richmond Real Estate Market
with Acquisition of the Byrd Center Business Park**

Transaction: Purchase of the Byrd Center in Richmond, Virginia by AF Byrd Center VA, LLC, a joint venture between the Adler Real Estate Fund and TriGate Capital

Address: 5625-5741 S. Laburnum Avenue, Richmond, VA 23231

Buyer: AF Byrd Center VA, LLC -- a joint venture managed by Adler Group

Buyer's broker: Eric Robison of Thalhimer

Representative(s): Matthew L. Adler, Chief Investment Officer of Adler Group
Jeffrey Yarckin, Managing Member of TriGate Capital

Seller: Medalist Properties 2, LLC and WRE-Byrd, LLC

Closing Date: April 15, 2011

Details:

On April 15, 2011, AF Byrd Center VA, LLC, a joint venture between the Adler Real Estate Fund and TriGate Capital, purchased the Byrd Center Business Park in Richmond, Va. Byrd Center is a 475,000-square-foot, ten-building industrial property complex located in Richmond's airport industrial submarket.

The Adler Real Estate Fund is a closed-end discretionary fund managed by Adler Group, a leading Florida commercial real estate firm. TriGate Capital is a national real estate private equity firm based in Dallas, TX. The property was purchased off market through an introduction made by the buyer's broker, Eric Robison of Thalhimer.

This marks Miami-based Adler Group's second commercial property acquisition in Virginia, and the Adler Real Estate Fund's third purchase in less than a year. According to Matthew L. Adler, Adler Group's Chief Investment Officer, the multi-tenant facility is representative of the types of management-intensive properties the company is adding to its investment portfolio. "Byrd Center's high occupancy rates and strong tenant base provide stability for this investment at the outset. Our plan is to increase operating income and maximize investment value by upgrading the property with structural and cosmetic improvements, using Adler's strengths as a commercial real estate operator," remarked Adler. "This is a unique property in a growing

commercial corridor near the airport. We hope it is the first of many strategic acquisitions for the fund and its partners in the Richmond market.”

“TriGate is excited about the opportunity to invest with The Adler Group and make our first investment in Richmond. Byrd Center is ideally located on Laburnum Avenue in close proximity to the airport and Interstate 64”, said TriGate Managing Member Jeffrey Yarckin. Mr. Yarckin added that “Byrd Center’s diverse mix of tenants with long operating histories at the property provides the investor group with a reliable revenue stream. Planned property improvements and continued growth in the submarket provide upside potential.”

Byrd Center uniquely caters to smaller tenants in the Richmond Airport industrial submarket with a need for space under 10,000 square feet (average tenant size at Byrd Center is approximately 4,500 square feet). Located near the Richmond International Airport – which is a hub for UPS and FedEx – and the Port of Richmond, the property is considered a strategic venue of operation for Richmond’s small- to mid-scale companies such as international freight forwarders, importers and courier service businesses that benefit from proximity to these access points. Byrd Center reports a 90-percent occupancy rate and maintains an established roster of more than 100 tenants, many of which have been with the property for more than a decade.

About the Buyers:

TriGate Capital, LLC (TriGate) is a Dallas-based real estate investment firm that is focused on investing in real estate properties, real estate secured loans and securities, and real estate companies through transactions that emanate from the need of financial institutions and property owners to restructure. TriGate is focused on investing its capital and its partners’ capital at attractive risk-adjusted returns by using its work-out, restructuring and real estate management skills to add value to its counterparties - lenders and other financial owners of real estate assets. TriGate’s principals have invested in more than \$10 billion of real estate assets, and the company has raised its inaugural fund to take advantage of changes occurring in the commercial real estate market. For more information about TriGate Capital, visit www.trigatecapital.com.

The Adler Real Estate Fund is a comingled, closed-end discretionary fund under the direction of Matthew Adler, the company’s Chief Investment Officer. The Fund has capital in excess of \$20 million to invest in a diversified portfolio of existing multi-tenant industrial, flex, office and retail properties and other real estate and real estate-related investments located in the Southeast and Mid-Atlantic regions of the United States.

Adler Group, headquartered in Miami, Florida, and its affiliates offer a seamless network of services designed to maximize the value and strength of the organization’s real estate assets. Throughout its history, Adler Group has developed and acquired in excess of 14 million square feet of industrial, office, retail and residential real estate. Today, by means of relationships with a prestigious list of institutional and private investors and nationally recognized financial lenders, the company owns and manages an extensive real estate portfolio comprised primarily of multi-tenant industrial and office properties located in strategic markets throughout the Southeastern United States. For further information, please visit www.adlergroup.com.

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