

ADLER REAL ESTATE FUND AND KAWA CAPITAL MANAGEMENT ACQUIRE GREENBRIAR BUSINESS PARK IN NASHVILLE, TENNESSEE

135,000 SF office and flex property marks the Adler Real Estate Fund's second Nashville-area acquisition.

September XX, 2012 – Miami, FL – A joint venture between the Adler Real Estate Fund and Kawa Capital Management has purchased the Greenbriar Business Park in Nashville, Tennessee. The institutional-quality property includes 135,653 square feet of office and flex space located at 2525 Perimeter Place Drive in Nashville's Airport North submarket. With an 88 percent occupancy rate and a host of strong credit tenants, the asset offers strong cash flow and has outperformed the greater Nashville office market for the past five years. Financial terms of the transaction were not disclosed.

The joint venture acquired Greenbriar Business Park from KBS REIT I, a public non-listed REIT. CBRE brokers Steve Preston and Douglass Johnson represented KBS REIT I in the transaction. HFF's Miami office helped the Adler Real Estate Fund secure a primary mortgage with favorable terms from SunTrust Bank.

"With a strong cap rate, favorable financing, stable cash flow in-place, and a diverse tenant mix, sound investment fundamentals prompted our decision to add Greenbriar Business Park to the Adler Real Estate Fund's portfolio," said Matthew L. Adler, the Adler Real Estate Fund's Chief Investment Officer. "We plan to maximize the asset's value over the coming years through growth in occupancy and by maintaining a satisfied tenant base resulting from our property management capabilities."

The Adler Real Estate Fund is a closed-end discretionary fund managed by Adler Group, one of Florida's largest commercial real estate firms. The Fund encompasses more than 4.5 million square feet of office, industrial and flex space and accounting for more than \$460 million in transactions. The Greenbriar Business Park acquisition follows the Fund's first Nashville-area investment: the January 2011 purchase of the Parklane Building, a 110,000 square foot office building. The Fund primarily targets multi-tenant, management-intensive office and industrial properties in growing U.S. markets. Greenbriar Business Park becomes the Fund's eighth asset.

"Our purchase of the Parklane Building last year has been one of the Fund's best performing investments to date, and we are optimistic that Greenbriar Business Park will follow that trajectory," added Mr. Adler. "We will maintain our focus on multi-tenant properties in U.S. markets that are experiencing economic growth as we conclude the deployment of capital through Fund one and launch our next capital raise. These acquisitions are consistent with that investment philosophy, with Nashville being among the country's fastest-growing metropolitan areas and the region's unemployment rate outperforming the nation."

Current tenants at Greenbriar Business Park include Honeywell International (NYSE: HON),

Diebold (NYSE: DBD), Dataium, which provides analysis and data collection for the automotive industry, and Neopost USA, one of the world's largest producers of mailing and shipping products. Originally built in 1986, the building is located near the intersection of Interstate 40 and Briley Parkway, offering convenient access to Nashville International Airport, downtown Nashville, Interstate 65, and large residential communities to the east and north.

About the Buyers:

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 of approximately \$20 million to invest in a diversified portfolio of existing multi-tenant industrial, flex and office properties and other real estate and real estate-related investments located in the Southern and Eastern 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 20 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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