

DRAFT

Property Profile

Parkway Plaza

*520 Ed Noble Parkway
Norman, Oklahoma*



Tenant In Common Interests • Available for 1031 Exchange



200 Park Avenue South, Suite 1305, New York, NY 10003

16740 Birkdale Commons Parkway, Suite 301, Huntersville, NC 28078

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INVESTMENT SUMMARY

Property Description

Parkway Plaza is located in Norman, Oklahoma and is a first class 262,624 square foot retail power center. Strategically located along US Interstate 35, and adjacent to the University of Oklahoma, the Property has exposure to more than 100,000 vehicles per day. This six building, one story center is currently 93.6% leased and has 1,454 parking spaces. Built between 1996 and 1999, it is situated on 25.83 acres.

With eight anchors, 3 stand-alone buildings, and fourteen in-line shops, this Property provides a dynamic mix of tenants to attract shoppers within a 10 mile radius. Vibrant growth, exceptional demographics, and the massive trade area has attracted a diverse tenant mix comprised of Bed Bath & Beyond, Toys “R” Us, Ross Dress For Less, Barnes & Noble, Michael’s, Office Max, PetSmart, Ulta Cosmetics, and Home Depot (shadow) among others.

Investment Strategy

Gemini anticipates the Tenants in Common will own the property for a ten year hold period, at the end of which the Property will be sold or refinanced. During the hold period, the objectives will be to (i) preserve the investor’s capital, (ii) distribute monthly cash flow to the investors, and (iii) realize capital appreciation at the end of the hold period by increasing net operating income (NOI). Gemini will accomplish these goals through an aggressive national leasing team and through experienced value-oriented property management.

Should a change in market conditions create an environment where a sale prior to the tenth year will maximize value, then the investment strategy will adjust accordingly.



Parkway Plaza

Projected Investment Returns:

\$375,000 Equity

	Yield	Cash Flow
Year 1	7.00%	\$26,240
Year 2	7.04%	\$26,416
Year 3	7.08%	\$26,543
Year 4	7.13%	\$26,742
Year 5	7.17%	\$26,875
Year 6	7.20%	\$27,003
Year 7	7.24%	\$27,153
Year 8	7.36%	\$27,609
Year 9	7.40%	\$27,738
Year 10	7.48%	\$28,046
Total		\$270,369
Average Yield	7.21%	

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Investment Highlights

Strong “Best-in-Class” Anchors: Unmatched, dynamic mix of national credit tenants comprise approximately 85% of the rentable area and 75% of the income of the Property. Anchor tenants include Toys “R” Us 30,625, S.F., Bed Bath & Beyond 30,244 S.F., Ross Dress For Less 27,200 S.F., Barnes and Noble 25,050 S.F., Michael’s 23,786 S.F., Office Max 23,500 S.F., PetSmart 20,946 S.F., and Ulta 3 12,500 S.F.

Strategic Location: Proximity of major thoroughfares provides accessibility to large trade area and exposure to more than 100,000 vehicles per day.

Robust Retail Economy: The center’s primary trade area extends over 10 miles and includes 130,000 residents. The adjacent Sooner Fashion Mall, currently 99% leased, complements Parkway Plaza’s tenants and together they create the most complete shopping experience south of Oklahoma City.

Vibrant Market: Norman is home to the University of Oklahoma which currently enrolls 30,447 students and more than 2,000 full-time faculty members. Norman is also home to the thriving Mile of Cars which is a marketing group of 17 different automotive lines within 1 mile.

Local Support: Norman has a strong local image and consumers would rather support their local stores than drive to Oklahoma City. The west side of Norman has traditionally been the strongest area of retail sales led by Parkway Plaza, Sooner Mall and Brookhaven Village. These centers are located just off I-35 and draw consumers from surrounding areas and continue to steadily grow.

Sponsorship and Management

Gemini Real Estate Advisors, LLC structures and markets tenant in common investment opportunities to qualified investors. With 20 active TIC programs, Gemini provides its investors with quality real estate, stable returns, and clear and concise reporting.

Gemini’s principals have significant expertise in acquisitions, development, leasing, management, and financing. Gemini’s basic business philosophy demands a complete “hands-on” approach to each new real estate opportunity. Its focus is on stable, high-quality real estate assets which highlight Gemini’s collective abilities to seek out and increase value in order to sustain and improve long-term capital returns.

Project Description	
Property	<p>Property Address: 520 Ed Noble Pky Norman, OK 73072</p> <p>Property Type: Retail Power Center</p> <p>Total S.F.: 262,624</p> <p>Occupancy: 90.7%</p> <p>Leasing: 93.6%</p>
Financing	<p>Loan Amount: \$27,298,000</p> <p>Interest Only: 5 Years</p> <p>Amortization Schedule: 30 Year</p> <p>Interest Rate: 5.744%</p>
Offering	<p>Deal Structure: Property Management</p> <p>Total Capitalization: \$40,063,000</p> <p>Available Equity: \$12,765,000</p> <p>Loan to Value: 68.14%</p> <p>Price Per S.F.: \$152.50</p> <p>Minimum Investment: \$375,000</p> <p>Anticipated Close: July 2007</p>
Projection	Estimated Hold: 10 Years
Summary	<p>Initial Year Yield: 7.00%</p> <p>Average Yield (Over Estimated)</p>

Major Tenants



Toys "R" Us

www.toysrus.com
Privately Held
Standard & Poor Rating: B
Lease Expiration: January 2012
Base Annual Rent: \$88,000
Current Rentable Area: 30,625 S.F.

Toys "R" Us, Inc. is one of the leading retailers of toys and baby products with more than 1,400 freestanding destination toy and baby specialty stores worldwide. The company sells merchandise through 587 toy stores in the U.S. and nearly 650 international toy stores, including licensed and franchise stores, as well as through its Internet site at www.toysrus.com.



Bed Bath & Beyond

www.bedbathandbeyond.com
Standard & Poor Rating: BBB
NASDAQ: BBBY
Lease Expiration: January 2010
Base Annual Rent: \$270,079
Current Rentable Area: 30,244 S.F.

Founded in 1971, Bed Bath & Beyond Inc. is a nationwide chain of superstores selling predominantly better quality domestics merchandise and home furnishings. The Company's over 800 stores combine superior service and a huge selection of items at everyday low prices within a constantly evolving shopping environment that has proven to be both fun and exciting for customers. 2006 net sales were approximately \$6.6 billion, an increase of approximately 13.9% over 2005.



Ross Dress For Less

www.rossstores.com
Standard & Poor Rating: BBB
NASDAQ 100: ROST
Lease Expiration: January 2012
Base Annual Rent: \$268,464
Current Rentable Area: 27,200 S.F.

Ross Stores, Inc., a Fortune 500 company, is the nation's second largest off-price company with revenues in 2006 of \$5.6 billion. With 771 Ross stores in the U.S. they offer first-quality, in-season, name brand and designer apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20 to 60 percent off department and specialty store regular prices. The company reviews the merchandise mix every week to respond to changing fashion trends and customer demand.



Barnes & Noble

www.barnesandnoble.com
NYSE: BKS
Lease Expiration: January 2012
Base Annual Rent: \$268,464
Current Rentable Area: 27,200 S.F.

Barnes & Noble, Inc. is the nation's largest bookstore, selling hardcover and paperback consumer titles; mass market paperbacks, including mystery, romance, science fiction, and other popular fiction; children's books; bargain books; magazines; and music and movies. Its stores also offer a title base; a cafe; a children's section; a music department; a magazine section; and a calendar of ongoing events, including author appearances and children's activities. A Fortune 500 firm, Barnes & Noble revenues in 2006 were \$5,103,000.



Michaels
www.michaels.com
Standard & Poor Rating: B-
NYSE: MIK
Lease Expiration: June 2009
Base Annual Rent: \$225,967
Current Rentable Area: 23,786 S.F.

Michaels Stores, Inc. is the world's largest specialty retailer of arts, crafts, framing, floral, wall décor, and seasonal merchandise for the hobbyist and do-it-yourself home decorator. The Company owns and operates 921 Michaels stores in 48 states and Canada, 167 Aaron Brothers stores, 11 Recollections stores and four Star Wholesale operations. During fiscal 2006, the Company opened 43 new stores, relocated seven stores, remodeled 67 stores. Fiscal 2006 sales of \$3.865 billion increased 5.1% from \$3.676 billion in fiscal 2005.



OfficeMax
www.officemax.com
Standard & Poor Rating: B+
NYSE: OMX
Lease Expiration: October 2011
Base Annual Rent: \$246,750
Current Rentable Area: 23,500 S.F.

OfficeMax is a leader in both business-to-business and retail office products distribution. The company provides office supplies and paper, print and document services, technology products and solutions, and furniture to large, medium and small businesses and consumers. OfficeMax customers are served by more than 36,000 associates through direct sales, catalogs, Internet and more than 900 stores. Revenues in 2006 were \$9 billion and net income increased to \$91.7 million.



PetSmart
www.petsmart.com
Standard & Poor Rating: BB
NASDAQ: PETM
Lease Expiration: January 2013
Base Annual Rent: \$203,955
Current Rentable Area: 20,946 S.F.

PetSmart, Inc. is the largest specialty retailer of services and solutions for the lifetime needs of pets. The company operates more than 928 pet stores in the US and Canada, a growing number of in-store PetsHotels cat and dog boarding facilities and Doggie Day Camps. PetSmart provides a broad range of competitively priced pet food and pet supplies; offers complete pet training, pet grooming and pet adoption services. Revenues in the first quarter of 2007 were \$1.1 billion.



Ulta
www.ulta.com
Privately Held
Lease Expiration: October 2012
Base Annual Rent: \$175,000
Current Rentable Area: 12,500 S.F.

ULTA is a national retailer of a wide assortment of prestige, salon, and beauty products with more than \$280 million in annual revenues. Launched in 1990, ULTA was the first ever one-stop-shop for lipstick, performance hairspray, luxury perfume, and a lot more. By marrying salon expertise with prestige and popular brand cosmetics, ULTA became a single beauty destination that goes above and beyond other retail stores -- it's a community where women interact via the salon, and experience outstanding beauty advice in a relaxed help-yourself shopping atmosphere.

LOCATION AND MARKET OVERVIEW

Parkway Plaza Tenants

Tenant	S.F.	% Property	Lease Start	Lease Exp.
Toys "R" Us	30,625	11.66%	10/96	1/12
Bed, Bath & Beyond	30,244	11.52%	12/98	1/10
Ross Dress For Less	27,200	10.36%	12/96	1/12
Barnes and Noble	25,050	9.54%	7/96	1/12
Michael's	23,786	9.06%	5/99	6/09
Office Max	23,500	8.95%	10/96	10/11
PetSmart	20,946	7.98%	2/97	1/13
Former Just For Feet	16,848	6.42%	5/07	4/08
Ulta Salon	12,500	4.76%	10/02	10/12
On the Border	6,157	2.34%	1/96	9/11
Oklahoma Golf Superstore	5,928	2.26%	12/98	12/10
Othello's	5,000	1.90%	7/97	6/07
J's Hallmark Shop	4,255	1.62%	11/96	2/09
Souper Salad	4,222	1.61%	8/98	8/08
Leslie's Swimming Pool	4,088	1.56%	2/98	10/08
T-Mobile	3,076	1.17%	12/01	11/11
Othello's 2	2,500	0.95%	6/00	6/07
At the Beach	2,384	0.91%	12/04	3/12
Misal	2,384	0.91%	10/97	10/12
Countrywide Home Loans	2,188	0.83%	8/00	8/09
Sport Clips	2,026	0.77%	8/04	2/08
Lewis Jewelers	1,958	0.75%	5/99	5/09
Westies Shoes	1,688	0.64%	8/97	8/07
Al's Formal Wear	1,518	0.58%	3/96	1/12
Pro-Cuts	1,325	0.50%	11/99	11/09
Marble Slab Creamery	1,228	0.47%	6/97	6/07
Total	262,642	100%		

Norman is a suburb of Oklahoma City located 17 miles south on I-35 in Cleveland County. The area's proximity to I-35, as well as easy access to major employment centers, makes this an attractive area to live, work and shop.

Estimates indicate that the population within a ten mile radius of the property grew by 33% from 1990 to 2000. The trend is continuing from 2000 to 2006 with a 13% population gain for the ten mile ring around Parkway Plaza and is expected to grow in the next five years by 9%.

There are more than 44,324 households within a ten mile radius of the Property, and projections look positive for future residential growth with forecasts of 4,400 new households over the next five years. These households have an average income of \$72,883.

Norman is best known as the location of the University of Oklahoma, making it a center of culture, technology, and scientific research. The University currently enrolls 30,447 students and is the largest employer in the region.

Norman's medical community and state agencies further account for significant growth and employment in the region, while serving the needs of many central and south central Oklahoma residents. Norman Regional Hospital has experienced significant growth during the last several years, and is the second largest employer in the community. State agencies, such as the Army National Guard, Veteran's Center, Griffin Memorial Hospital, and the U.S. Postal Service also account for significant employment.

The city of Norman's ambition is to expand the economic base of educational institutions, state and federal facilities, major manufacturers, and the growing businesses that keep the community thriving. In 2006, Money Magazine placed Norman in their "Best Places to Live in the United States" survey.

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