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### **NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

## **Boulder ORIX Net Lease LLC Acquires 299,000 Square Feet in Two Suburban Indianapolis Office Buildings**

CHICAGO, IL (November 14, 2007) – A joint venture of Chicago-based ORIX Real Estate Capital, Inc. and Boulder Net Lease Funds, LLC, based in Chicago's north suburban Northbrook, Illinois, has acquired a 298,961-square-foot, single-tenant office property near Indianapolis, said David R. Brown, president and chief executive officer of ORIX Real Estate Capital, and Randy Blankstein, president of Boulder Net Lease Funds, LLC.

The purchase price was not disclosed. Verizon, which uses the facility for a call center and various FTTP cable division operations, is the sole tenant and occupies 100 percent of both buildings. Verizon currently employs about 550 workers at this location.

Consisting of two adjoining, two-story buildings connected by an enclosed atrium and lobby, the property is located on 55 acres at 19845 US 31 in suburban Carmel about twenty miles north of downtown Indianapolis. The original north building was constructed in 1981; the second building, in 1987. The property includes a 10,000-square-foot cafeteria and a 5,000-square-foot auditorium. Also on site are two detached buildings used for vehicle maintenance and surface parking for 1,262 cars.

"The stability of the tenant, along with a great location on a major north-south artery and easy access to the I-465 beltway and all of Indianapolis, made this opportunity very attractive to our venture," said Jeff Rothbart, a principal of Boulder Net Lease Funds.

Eric Wollan, senior vice president-acquisitions of ORIX Real Estate Capital added that another factor in the acquisition decision was the potential for market growth. "Hamilton County, where the asset is located, was rated the nation's 18<sup>th</sup> fastest-growing county based on census estimates between 2000 and 2005," he said.

Boulder ORIX Net Lease, which invests in properties on an all-cash basis, targets transactions ranging in value from \$6 million to \$30 million. The venture seeks well-located properties, each occupied by a single tenant preferably with less than five years remaining on its lease. Primary and secondary markets are of equal interest to the venture.

Rebecca Wells and Michael Semler of Colliers Turley Martin Tucker in Indianapolis represented the seller in the transaction.

Chicago-based ORIX Real Estate Capital, Inc. develops, acquires, finances and manages real estate properties in the United States. In addition, ORIX syndicates real estate investments through its tenant-in-common program. The company is a subsidiary of Dallas-based ORIX USA, whose parent company is ORIX Corporation, a Tokyo-based integrated financial services company with more than \$70 billion in assets and operations in 23 countries. For more information about ORIX Real Estate Capital's capabilities, to view recent transactions, and to obtain contact information, visit [www.orix.com](http://www.orix.com).

Boulder Net Lease Funds, LLC is a sponsor of performance-based, private equity real estate funds focused exclusively on the net leased sector. Boulder Net Lease Funds LLC's principals have participated in the acquisition, financing and disposition of more than \$1 billion of net leased real estate transactions through several real estate cycles. Additional information on the company can be found at [www.boulderfunds.com](http://www.boulderfunds.com).

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