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BOULDER NET LEASE FUNDS ANNOUNCES \$100 MILLION REAL ESTATE INVESTMENT FUND

Northbrook, IL, July 1, 2005 – Boulder Net Lease Funds, LLC, a Northbrook-based real estate investment company, recently closed the marketing of its first private equity real estate investment fund (the “Fund”). The \$100 Million Fund includes the personal investment of the Principals of Boulder Net Lease Funds. The Fund is seeking to purchase a majority of properties in the second half of 2005.

Boulder Net Lease Funds, LLC was launched, as an independent entity, by The Boulder Group, an affiliated company specializing in net leased investment real estate brokerage and finance.

The Fund will primarily invest in high yielding office and industrial single tenant net leased assets where Boulder Net Lease Funds sees the best opportunity to generate attractive returns. The Fund will access its investments primarily through The Boulder Group’s long-term relationships with net leased property owners.

Boulder Net Lease Funds, LLC believes that current dynamics within the net leased real estate investment market will create compelling investment opportunities. According to Randy Blankstein, President of Boulder Net Lease Funds, LLC, “the net lease market is dominated by individual investors, many of whom acquired a net leased property several years ago via a 1031 exchange. However, many of these investors are unwilling and/or unable to handle the potential rollover risk that accompanies a short term, single-tenant net leased property. The Fund will target these individuals and their properties as our research indicates that a portfolio of such properties can provide an attractive return through a strong focus on real estate fundamentals.”

About Boulder Net Lease Funds, LLC:

Boulder Net Lease Funds, LLC is a sponsor of performance based, private equity real estate funds focused exclusively on the net leased sector. The Fund’s targeted investors include public and corporate pension funds, foreign investors, insurance companies and banks, endowment and foundation, trusts and high net worth individuals. 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 Boulder Net Lease Funds, LLC can be found on our website www.boulderfunds.com.