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**BOULDER NET LEASE FUNDS ANNOUNCES  
ACQUISITION OF NET LEASED NORTHROP GRUMMAN PROPERTY**

**NORTHBROOK, IL, January 3, 2006** - Boulder Net Lease Funds, LLC, a leading national investor in net leased properties, announced today that it acquired a single tenant office building in Clearfield, Utah net leased to Northrop Grumman. The purchase price for the deal was just north of \$22.9 million.

“This is a newer office building located just off Interstate 15. The property’s location at the south border of Hill Air Force Base, Utah’s largest employer, makes this a prime real estate location” said Randy Blankstein, President of Boulder Net Lease Funds, LLC, “The fundamentals of the Salt Lake City Office Market has been steadily improving and the area’s high population growth should enable it to continue this trend into the foreseeable future.”

The property is located in the Davis County area of Salt Lake City. The asset is a Class A multi-story office building comprised of 151,172 square feet on 13.57 acres of land.

“The combination of an investment grade tenant at an attractive going in yield make this a perfect fit for our portfolio” said Jeff Rothbart, Principal of Boulder Net Lease Funds, LLC, “It is our belief that Northrop Grumman will be a tenant in the property for the long term and thus we are confident that this will be a promising investment opportunity for the fund.”

**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. 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](http://www.boulderfunds.com).