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BOULDER NET LEASE FUNDS ANNOUNCES ACQUISITION OF SPRINT FACILITY

NORTHBROOK, IL, September 26, 2005 – Boulder Net Lease Funds, LLC, a leading national investor in net leased properties, announced today that it acquired a single tenant net leased building in Lenexa, Kansas leased to Sprint. The purchase price for the deal was just north of \$6.2 million.

“This property is a smart investment for us and a great start to our portfolio in large part due to the under market rent that Sprint is currently paying” said Randy Blankstein, President of Boulder Net Lease Funds, LLC, “It is our belief that the real estate fundamentals in this market combined with the improving business of Sprint have created a promising investment opportunity for the fund”

The property is located in the southwest metro of Kansas City in an office park. The asset is a multi-story office building comprised of 105,000 square feet on 15.37 acres of land.

“While most net leased investors stayed away from this transaction due to the risk of a short term lease, we analyzed and decided to move forward on this transaction as we concluded that this was a well located facility in an improving Kansas City Office market“ said Jeff Rothbart, Principal of Boulder Net Lease Funds, LLC, “Our ability to analyze and close on higher risk net leased properties is our competitive advantage and this property exemplifies the types of opportunities we are actively pursuing”

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.