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NEWS RELEASE

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FOR IMMEDIATE RELEASE

Boulder ORIX Net Lease LLC Acquires 146,000 Square Foot Office Building in Kansas City

CHICAGO, IL (October __, 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 146,591-square-foot, single-tenant office building located on the Kansas/Missouri state line in Kansas City, 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 building is fully occupied by Sprint Nextel Corporation. The seller was the computer hardware company Gateway, based in Irvine, California.

The two-story office building, situated on 22 acres at 1414 Genessee Street, was constructed in 1996. Sprint Nextel operates the facility as a call center with nearly 1,000 daytime employees.

Substantially renovated in 2006, the property features 22.5-foot clear ceiling heights, three delivery docks, a backup power generator and abundant parking for 1,230 cars.

The property, easily accessed from I-670, is adjacent to Kansas City's revitalized central business district, less than 15 miles from the Kansas City International Airport, and about 25 miles from Sprint Nextel Corporation's world headquarters campus in Overland Park, Kansas.

"This building is an outstanding complement to our venture's existing portfolio of single-tenant assets," said Eric Wollan, senior vice president-acquisitions of ORIX Real Estate Capital.

Blankstein, who sourced the acquisition for the venture, added that, "the building is in a desirable area with a large concentration of commercial properties. Sprint Nextel is a high-quality tenant and the largest private employer in the Kansas City metropolitan area."

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.

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.

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.

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