BOULDER NET LEASE FUNDS

The Net Lease Market Report

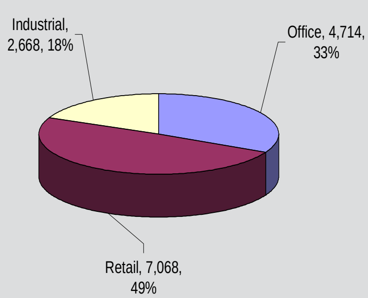
Q2 2006

MARKET OVERVIEW

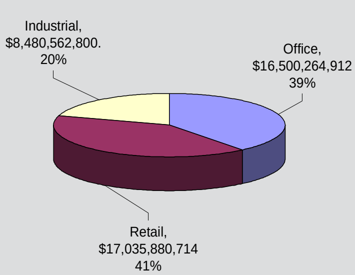
	Q2 2006	
Sector	Mean CAP	Change*
Industrial	8.00%	23
Retail	7.10%	10
Office	7.70%	20

* Change is in basis points

Available Net Lease Properties
By Sector



Avaialble Net Lease Properties by Value

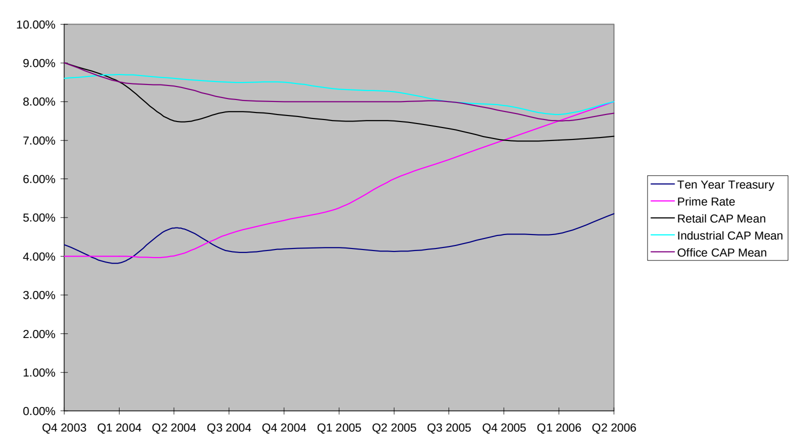


For over four quarters, Boulder Net Lease Funds has reported that cap rates across the net lease market had not been moving in lock-step with rising interest rates. However, after the Federal Reserve raised interest rates again for the second consecutive quarter under its new Chairman, this quarter cap rates have finally begun to move upward.

Since Q3 2005, when the size of the net lease market decreased after four straight quarters of growth, the market had been increasing in size. Not only did this growth sustain through Q2 2006 but the growth far surpassed all historical trends established since Q4 2003 when Boulder Net Lease Funds began tracking and reporting on the market.

The effect of continuous increases in interest rates no longer afforded buyers the ability to acquire assets at the previous historically low cap rates as buyers would have been faced with negative leverage. In early April 2006, many net leased investors felt that buyers and sellers were 25 to 50 basis points apart on most transactions – primarily due to rising interest rates. At this point, the number of available properties on the market began to increase significantly. Many net lease owners sought to dispose of assets before the historically low cap rate "train left the station" and thus the market was flooded with available assets.

Net Lease CAP Rates Compared to the Ten Year Treasury and Prime Interest Rate

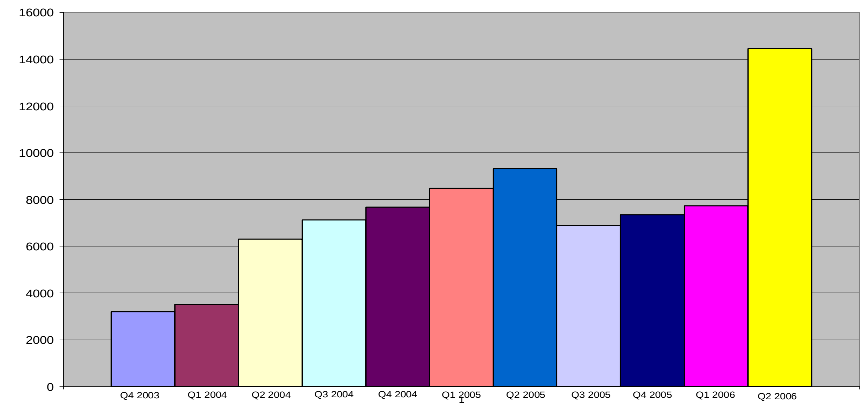


From the data points reported herein, it appears as if this low cap rate trend is beginning to cease. The number of available net leased assets has reached an all time high this quarter – increasing by over 86% since Q1 2005. Moreover, as Boulder Net Lease Funds has long reported, the high pricing that had been occurring in the net lease market was in part due to the imbalance of supply and demand, and this major increase in the number of available assets has forced an increase in cap rates.

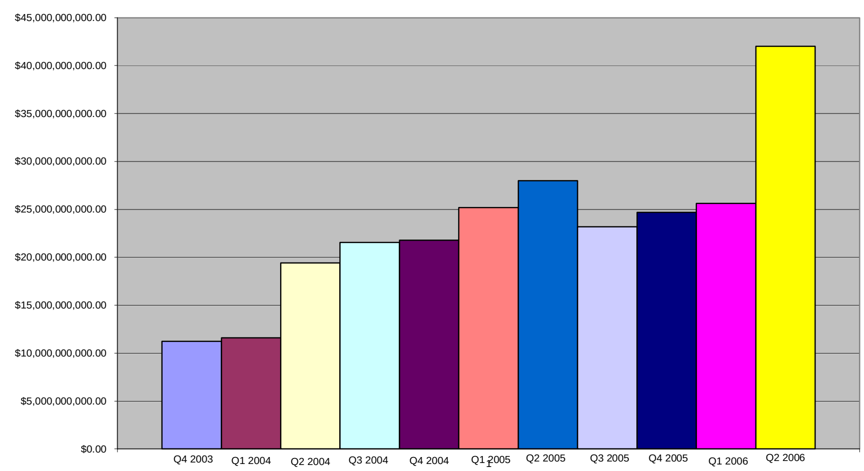
With lower supply levels, sellers were receiving maximum pricing as there were numerous bidders on each asset, despite any amount of "hair" the deal may have had simply because there was not enough supply to meet the demand. The aforementioned increase in supply has caused there to be less bidders, on a per asset basis, and thus higher cap rates as the result of fewer bidding wars. It is evidenced in each of the three net lease sectors tracked by this report that cap rates increased this quarter. For the past five consecutive quarters, the mean CAP Rate had decreased across all three net leases sectors. Therefore, the days of sellers receiving historically low cap rates on just about every available asset in their inventory appear to be ending soon.

While these cap rate increases were relatively modest, ranging from 10 to 23 basis points, Boulder Net Lease Funds believes that the true market indications of the rising cap rates will not be seen until Q3, as the market will take some time to adjust to the dramatic increase in supply. This is also the first quarter since Boulder Net Lease Funds began tracking the market that cap rates have increased across all three sectors (industrial, retail, and office). Boulder Net Lease Funds has observed that deals mass marketed at these low cap rates have recently been getting remarketed several weeks later after price reductions due to the increased supply. The data suggests that investors simply are no longer willing to tie up deals at the historically low cap rates. While the market is not yet a "Buyers Market" it certainly is less of a "Sellers Market" than in the recent past.

Net Lease Properties Available
Q3 2004 - Q2 2006



Cumuilative Value of Available Properties
Q4 2003 - Q2 2006



Since Boulder Net Lease Funds published the Q1 2006 Net Lease Market Report, 12,396 net lease assets have been sold. This represents a 250% increase in the number of dispositions from the previous quarter when 3,540 were sold. This substantial increase in net lease transactions supports the market's growth, and the number of disposed properties since the last quarter is greater than the number of assets that were available per the Q1 2006 Net Lease Market Report.

BOULDER NET LEASE FUNDS
ACQUISITION CRITERIA

PROPERTY TYPE:	Single-tenant net lease office and industrial properties
PRICE RANGE:	$5,000,000 to $25,000,000
CAP RATES:	Above 8.50%
TIME FRAME:	Looking to invest $100 million in the 1st and 2nd quarters of 2006
LOCATION:	All 50 States
RISK PROFILE:	As we are seeking higher yielding properties, we are very competitive on sale leaseback transactions; short term properties; dark properties; private credits and other unfavorable characteristics.

We are a responsive and flexible buyer, with the ability to close quickly and pay all cash.

We value our relationships with owners, developers, and brokers alike. You have our assurance that all submissions will be kept strictly confidential.

We do not participate in commissions as Buyers broker.

ACQUISITION CONTACT:

Jeffrey S. Rothbart, Esq.
Principal
1945 Techny Road, Suite 6
Northbrook, Illinois 60062
(847) 753-8446
Fax: (847) 919-4626
jeff@boulderfunds.com
www.boulderfunds.com

As of mid-May 2006, Boulder Net Lease Funds is currently tracking 14,450 available net lease properties nationwide which have a combined value in excess of $42 Billion (the "Net Lease Market"). Comparatively, last quarter, The Boulder Group was tracking 7,732 available properties with a combined value of over $25.6 Billion – an 86% increase in the number of available properties and a 63% increase in the cumulative value of such properties. In Q2 2005 there were 9,324 net lease properties available with a cumulative value of $27.9 Billion – at that time, this was the largest the net lease market had been since Boulder Net Lease Funds began reporting on the same.

For purposes of this report, Boulder Net Lease Funds has divided the Net Lease Market into three sectors: (i) industrial; (ii) retail; and (iii) office.

Industrial Sector Overview

Since Boulder Net Lease Funds began tracking net lease market data in Q4 2003, the net leased industrial sector (the "Industrial Sector") has consistently been the smallest of all net leased sectors in terms of both the sheer number of available properties and the cumulative value of such properties.

Industrial Properties		
Pricing Bracket	AVR CAP	AVR $/Ft
$0 - $999,999	8.66%	$71.59
$1,000,000 - $1,999,999	7.93%	$92.34
$2,000,000 - $2,999,999	7.98%	$81.02
$3,000,000 - $3,999,999	7.76%	$91.32
$4,000,000 - $4,999,999	7.46%	$88.06
$5,000,000 - $5,999,999	7.12%	$112.23
$6,000,000 - $6,999,999	7.10%	$95.41
$7,000,000 - $7,999,999	7.19%	$90.13
$8,000,000 - $8,999,999	7.36%	$128.43
$9,000,000 - $9,999,999	7.18%	$94.90
$10,000,000 +	7.06%	$113.71

The number of available net leased industrial properties ("Industrial Properties") increased by 109% – from 1,274 in Q1 2006 to 2,668 currently. Additionally, the cumulative value of these Industrial Properties is $8.4 Billion as compared to $4.8 Billion last quarter – an increase of over 75%. Moreover, the Industrial Sector has grown 151% since Q1 2005. Notwithstanding the aforementioned growth, the Industrial Sector continues to remain the smallest sector in the Net Lease Market.

Industrial Properties comprise 18.5% of the total properties available and 20.2% of the value available in the current Net Lease Market – both of which represent increases in market share from Q1 2006. Since Q1 2006, 2,470 net leased industrial properties have been sold – just under a 300% increase in the number of net leased industrial dispositions from last quarter when 620 industrial assets were disposed. The number of dispositions over the last quarter is

Industrial Properties	
Pricing Bracket	Percent
$0 - $999,999	31.11%
$1,000,000 - $1,999,999	22.11%
$2,000,000 - $2,999,999	13.04%
$3,000,000 - $3,999,999	10.04%
$4,000,000 - $4,999,999	6.00%
$5,000,000 - $5,999,999	4.80%
$6,000,000 - $6,999,999	2.62%
$7,000,000 - $7,999,999	1.65%
$8,000,000 - $8,999,999	2.10%
$9,000,000 - $9,999,999	0.90%
$10,000,000 +	5.62%

greater than the number of available properties reported by Boulder Net Lease Funds in Q1 2006 and further illustrates the markets shift toward supply / demand equilibrium.

As would be expected when the number of properties increased significantly and the value of such properties increased at a lesser rate, the mean selling price for Industrial Properties decreased this quarter. This represents the third straight quarter where the Industrial Sector's mean selling price decreased. The industrial mean, down from $500,000 to $1,800,000, remains the highest such mean in the Net Lease Market.

Despite the decreased industrial mean, pricing points increased in nine of the eleven industrial pricing brackets. This is the first quarter since Boulder Net Lease Funds has been tracking the net lease market that the number of deals has increased so dramatically, yet so few pricing brackets have increased market share. The only two pricing brackets to see their market share increase this quarter were assets priced under $1 million and between $1 and $2 million. However, despite decreases in market share, there are more properties available in every other pricing bracket than there were last quarter, but their share of the market simply did not increase at the same rate.

The most significant such increase occurred with properties priced under $1 million. This pricing bracket increased its market share by 37% since Q1 2006 as compared to a reported 2.2% increase last quarter, however, the number of available assets increased threefold. Moreover, Industrial Properties priced at such levels had the highest average CAP Rate for all Industrial Sector pricing brackets – 8.6% which was also the highest average CAP Rate for any single pricing bracket in the Net Lease Market. These properties also have the lowest average price per foot in the Industrial Sector, $71. The only other pricing bracket to see its market share increase this quarter was properties priced between $1 and $2 million. Such properties sustained a market share increase of 2% as compared to a 2.3% decrease last quarter. Resulting from these increases, these two pricing brackets now compose of over 53% of the Industrial Sector as compared to the 44% to 47% historical average. Thus, at least in terms of the Industrial Sector the driving force behind the unprecedented growth this quarter was the lower priced assets.

The four pricing brackets to sustain the most significant decreases in market share were the one million dollar brackets from $7 - $10 million and then above $10 million. However, despite their average decrease of just under 40%, there are 78 more assets available in these four pricing brackets than there were last quarter. Yet, despite this increase these properties only account for just over 10% of the Industrial Sector due to the extremely large influx of properties priced under $2 million.

The largest decrease in market share was sustained by Industrial Properties priced between $9 and $10 million – a decrease of 50% as compared to the 1% increase that was reported in Q1 2005. While stated above that despite the decreasing market shares, each pricing bracket had an increase in the number of actual properties, this pricing bracket had the smallest such increase in the Industrial Sector. As of Q2 2006, these properties comprise less than 1% of the Industrial Sector.

Industrial Properties priced over $10 million sustained a market share decrease of 35% since Q1 2006 despite having almost 50 more available assets. This marks the third straight quarter that such properties have sustained a market share decrease and last quarter such percentage dropped 27%. Currently, these properties comprise 5.6% of the Industrial Sector as compared to 8.6% last quarter. Moreover, Industrial Properties priced over $10 million have the lowest average CAP Rate, 7%, of all Industrial Sector pricing brackets.

Breaking a trend established over the last five quarters, CAP Rates across the Industrial Sector increased this quarter. The mean CAP Rate for Industrial Properties increased 23 basis points from last quarter's mark of 7.67% to 8.0% currently. While Industrial Sector CAP Rates had decreased for five consecutive quarters, they had either remained the same or decreased for nine consecutive quarters, making this quarter's 23 basis point increase highly significant. This 23 basis point increase was the largest in the Net Lease Market and marks the first time since Q3 2005 that the mean

Industrial Properties		
CAP Rate Bracket	AVR Price	AVR $/Ft
0.00% -6.99%	$4,153,104.89	$132.87
7.00% - 7.99%	$4,196,156.94	$83.82
8.00% - 8.99%	$2,817,954.68	$73.07
9.00% - 9.99%	$2,259,853.18	$53.71
10.00% - 10.99%	$1,573,948.51	$60.56
11.00 +	$1,317,750.00	$59.64

Industrial Properties	
CAP Rate Bracket	Percent
0.00% -6.99%	27.21%
7.00% - 7.99%	21.14%
8.00% - 8.99%	22.34%
9.00% - 9.99%	12.59%
10.00% - 10.99%	10.57%
11.00 +	6.15%

reached 8%. Additionally, for the seventh straight quarter the Industrial Sector's mean CAP Rate was the highest yielding in the Net Lease Market.

More interesting than CAP Rates increasing this quarter is how they increased. After nine consecutive quarters without CAP Rate increases, most investors believed that rising CAP Rates would increase gradually – meaning that the greatest increase in market share this quarter would be from Industrial Properties with yields between 8% and 9%. This is not how the sector's mean increased 23 basis points. Traditionally, CAP Rates for Industrial Properties hover close to the 8% range – with anywhere from 45% to 49% of all Industrial Properties priced between a 7% and 9% CAP Rate. This quarter, the percent of properties priced as such is 43%.

Industrial Properties with CAP Rates between 10% and 11% increased their market share by 50% since Q1 2006, such that 235% more properties became available. This was the largest gain in the Industrial Sector after these same properties lost 3.5% of their market share last quarter. The second largest gain in market share was sustained by Industrial Properties with CAP Rates over 11%. These properties increased their market share by 8% since Q1 2006 after decreasing by over 12% last quarter. While this percentage increase may seem relatively modest, the number of available assets priced as such increased by 141%. The third largest increase in market share was sustained by Industrial Properties yielding between 9% and 10% - an increase of 6.4% after decreasing by 14.9% last quarter. Similar to the two aforementioned brackets, there are currently 136% more available assets this quarter than last yielding between 9% and 10%. Furthermore, these three CAP Rate brackets traditionally comprise approximately 215 to 25% of the Industrial Sector, yet this quarter they comprise over 29%.

The only decrease in market share was sustained by Industrial Properties with CAP Rates between 7% and 8%. These properties suffered at a 23% decrease in market share after a minor 1% decrease last quarter. However, despite this decrease, there are 70% more available assets in this CAP Rate bracket than there were last quarter.

Finally, Industrial Properties with CAP Rates under 7% and between 8% and 9% both sustained market share increases of 3% this quarter. However, again despite these modest increases, both such brackets have 129% more available assets than they did in Q1 2006.

Therefore, what is most interesting about the increasing Industrial Sector CAP Rates is not that they increased, but how they increased. Rather than being a slow, constant increase that would have been illustrated by a substantial increase, this quarter, in properties yielding between 8% and 9%, the bulk of the increase can be directly attributed to the number of Industrial Properties available priced over a 9% CAP.

Since Boulder Net Lease Funds began tracking price per foot and incorporated the same into this report, historically 84% to 91% of Industrial Properties are priced under $150 per foot. This trend has sustained through Q2 2006 as 87.5% of all Industrial Properties are priced accordingly. Moreover, correlating to the decreased mean purchase price for Industrial Properties, the mean price per foot dropped as well this quarter from $75 to $67 – a decrease of 10%.

Industrial Properties Price Per Foot Bracket	AVR Cap	AVR Price
$0 - $99	8.47%	$2,869,918.84
$100 -$149	6.96%	$4,206,887.57
$150 - $199	6.50%	$3,322,159.01
$200 - $249	6.49%	$3,000,613.80
$250 - $299	5.60%	$6,522,500.00
$300 - $349	7.63%	$2,593,272.73
$350 - $399	6.64%	$3,179,222.22
$400 +	6.82%	$3,818,692.31

Industrial Properties priced under $100 a foot continue to dominate the sector and comprise 71.5% of the same – an 8% increase in market share from last quarter. While the increase in market share is relatively modest, there are currently 140% more assets available at such pricing than there were last quarter. Moreover, these properties have the highest average CAP Rate, 8.5%, of all per foot pricing brackets. Yet this CAP Rate is only one basis point greater than the mean for similarly priced assets last quarter.

Similarly, while Industrial Properties priced between $100 and $150 per foot saw their market share decrease by 14.5% since Q1 2006, these properties still comprise over 15% of the Industrial Sector. Moreover, despite the decrease, there are still over 90% more assets available in this per foot bracket this quarter as there were last quarter. In fact, every Industrial Sector per foot bracket has at least 20% more available properties this quarter irrespective of any market share increase or decreases sustained since Q1 2006.

Industrial Properties Price Per Foot Bracket	Percent
$0 - $99	71.51%
$100 -$149	15.97%
$150 - $199	6.30%
$200 - $249	2.25%
$250 - $299	1.50%
$300 - $349	0.82%
$350 - $399	0.67%
$400 +	0.97%

While they account for less than 2% of the Industrial Sector, Industrial Properties priced between $350 and $400 and over $400 per square foot dramatically increased their market share this quarter. Industrial Properties priced between $350 and $400 a foot saw their market share increase by 102% while properties priced over $400 a foot increased their share by 192%. These gains amount to a 350% and 550% respective increase in the number of available assets priced as such. To most investors, paying over $350 per foot for industrial product seems significantly high. Therefore, it should be noted that 76% of the assets priced as such this quarter are located in California and 82% are located west of the Rocky Mountains, which partially explains the high per foot costs.

Since Boulder Net Lease Funds published the Q1 2006 Net Lease Market Report, 1,002 Industrial Properties have been placed on the market and have a cumulative value in excess of $3.2 billion. These 1,002 properties represent over a 200% increase in the number of new Industrial Properties as compared to last quarter when there were 412 new Industrial Properties placed on the market. This increase was the largest in the Net Lease Market this quarter. Additionally, the number of new properties, 1,002, is only 198 less industrial assets than the cumulative number available in Q1 2006. New Industrial Properties account for 17% of all new properties in the Net Lease Market and 19% of the cumulative value of the same. The mean selling price for new Industrial Properties is $1,770,000 – $30,000 less than the overall Industrial Sector mean and $530,000 less than the mean for new industrial properties in Q1 2006. This reduced mean corresponds to the Industrial Sector as a whole in that the number of properties did not increase at the same rate.

Following the trends of the Net Lease Market, the mean CAP Rate for new Industrial Properties remained above last quarter's mark of 7.5% to 7.95% currently. This quarter marks the first time since Q3 2005 that the mean CAP Rate for new Industrial Properties increased. Additionally, similar to the market and sector as a whole, the mean price per foot for New Industrial Properties decreased as well. The current mean is $69 per foot which is $2 per foot higher than the rest of the Industrial Sector and $6 less than the mean in Q1 2006.

In terms of pricing, new Industrial Properties on the market closely mirror the trends above for the sector as a whole. Thirty-Two Percent of all new Industrial Properties are priced under $1 million and 53% are priced under $2 million – the same percentage as the Industrial Sector as a whole. Not surprisingly, however, the average CAP Rate for new Industrial Properties priced under $1 million is higher than the sector as a whole, driving the increased Industrial Sector mean CAP Rate – 8.89% for new Industrial Properties versus 8.66% for the entire sector. Moreover, there are more new Industrial Properties available under $1 million than the sector as a whole in Q1 2005 and eight times more new properties than there were last quarter. As a matter of fact, there are more new Industrial Properties priced under $2 million this quarter than the cumulative number of new properties last quarter. Finally, similar to the sector as a whole, these properties have the lowest average price per foot, $72, of all pricing brackets for new Industrial Properties.

CAP Rates for new Industrial Properties also closely mirror the Industrial Sector as a whole. Since Q1 2005, the largest gain in market share occurred with properties yielding between 10% and 11% - these properties saw their market share increase 48% versus 51% for the sector as a whole. There were more new Industrial Properties, priced as such, placed on the market this quarter than were on the market all of last quarter. Over 28% of all new Industrial Properties are currently yielding over a 9% CAP Rate as compared to 19% for new properties last quarter. To further support Boulder's thesis of rising CAP Rates, the largest decrease in market share occurred with new Industrial Properties yielding between 7% and 8% - these properties saw their market share decrease by over 20% since Q1 2006.

Similar to the Industrial Sector as a whole, 85% of all new Industrial Properties are priced under $150 a foot – as compared to 85% for the Industrial Sector. New properties priced under $100 also have the same average CAP Rate, 8.5%, as the sector as a whole for similarly priced assets. Also similar to the sector as a whole, the two largest gains in market share occurred with new Industrial Properties priced between $350 and $400 and over $400 a foot. These per foot brackets saw their market share increase by 140% and 379%

respectively. Currently, there are double and four times the number of new properties priced as such as there were available cumulatively last quarter.

Retail Sector Overview

Over the last two years, the retail sector (the "Retail Sector") has traditionally been the foundation of the market's cumulative growth. This quarter, the size of the Retail Sector increased in terms of cumulative value for the third quarter in a row and saw the number of properties remain nearly equal to last quarter. Retail continues to remain as the largest of all three sectors. Yet, in contrast to historical trends, the Retail Sector was not the driver for the Net Lease Markets growth this quarter. The Retail Sectors grew the least, both in terms of number of assets and value, of all three net leased sectors. This quarter 5,182 Retail Properties were sold – a 148% increase in the number of property dispositions from Q1 2006 when 2,084 retail properties were sold. This record high in dispositions is more than the total number of dispositions (from all three sectors) in any previous quarter since Boulder Net Lease Funds has been tracking the net lease market.

Currently, there are 7,068 available net lease Retail Properties with a cumulative value in excess of $17 Billion ("Retail Properties"). Comparatively, last quarter there were 4,720 available Retail Properties with a cumulative value of $14.1 Billion. This is a 49.8% increase in the number of available properties and a 20.6% increase in the cumulative value of the same. These Retail Properties represent 49% of all available properties and 40% of the total value of the Net Lease Market, signifying significant decreases in such percentages from the historical averages of approximately 60% for each. This large decrease in market share can be attributed to the tremendous growth of both the Industrial and Office Sectors.

Continuing over a year long trend, the Retail Sector still has the lowest mean selling price in the Net Lease Market. This quarter, the retail mean selling price was $1,482,000 – down $470,500 from the mean established in Q1 2006. This lower mean can be directly attributed to the fact that 63.6% of all Retail Properties are priced

Retail Properties Pricing Bracket	AVR CAP	AVR $/Ft
$0 - $999,999	8.34%	$172.85
$1,000,000 - $1,999,999	7.31%	$366.02
$2,000,000 - $2,999,999	7.04%	$457.14
$3,000,000 - $3,999,999	7.03%	$371.83
$4,000,000 - $4,999,999	6.93%	$380.56
$5,000,000 - $5,999,999	6.47%	$449.48
$6,000,000 - $6,999,999	6.52%	$360.48
$7,000,000 - $7,999,999	6.27%	$407.42
$8,000,000 - $8,999,999	6.71%	$346.18
$9,000,000 - $9,999,999	6.57%	$294.93
$10,000,000 +	6.46%	$343.64

Retail Properties Pricing Bracket	Percent
$0 - $999,999	33.25%
$1,000,000 - $1,999,999	30.03%
$2,000,000 - $2,999,999	12.87%
$3,000,000 - $3,999,999	7.90%
$4,000,000 - $4,999,999	5.11%
$5,000,000 - $5,999,999	3.42%
$6,000,000 - $6,999,999	2.00%
$7,000,000 - $7,999,999	1.44%
$8,000,000 - $8,999,999	0.87%
$9,000,000 - $9,999,999	0.56%
$10,000,000 +	2.54%

under $2 million – as compared to 54.3% in Q1 2006.

Similar to the Industrial Sector, nine of the eleven Retail Sector pricing brackets sustained decreases in market share since Q1 2006 and the only two pricing brackets to increase their market share were Retail Properties priced under $1 million and between $1 and $2 million. However, just as reported above for the Industrial Sector, due to the substantial growth of the Net Lease Market, these changes in market share do not fully explain the growth of the Retail Sector since Q1 2006.

Retail Properties priced under $1 million sustained the largest increase in market share since Q1 2006, recording growth of just under 25% and now representing over 33% of the Retail Sector. Properties priced between $1 and $2 million saw their market share increase by 8.4% and currently comprise 30% of the sector. Historically, these two pricing brackets traditionally comprised 48% to 56% of the Retail Sector rather than the 63% they currently make up. Moreover, in these pricing brackets, there are currently 88% and 63% more properties available, respectively, than in Q1 2006. Finally, Retail Properties priced under $1 million have the highest average CAP Rate, 8.3%, of all Retail Sector pricing brackets.

The largest decreases in market share were sustained by the highest Retail Sector pricing brackets. Retail Properties priced between $9 and $10 million saw their market share decrease by over 55% since Q1 2006. This decrease led to there being 33% fewer properties available in that price range. Similarly, Retail Properties priced over $10 million sustained a market share decrease of 37%, but only saw the actually number of available assets decrease by 5%. Finally, Retail Properties priced between $8 and $9 million saw their market share decrease by 45% since Q1 2006, but have only 18% less available assets. These three pricing brackets are the only three in the Retail Sector where the number of assets available this quarter is less than the number available last quarter.

Just like the Industrial Sector, the Retail Sector's mean CAP Rate also increased since Q1 2006. However, this increase, 10 basis points, was the smallest of all three net lease sectors. This minimal growth can be primarily attributed to the fact that retail assets are usually in higher demand from 1031 investors than their office and industrial counterparts. Yet, this 10 basis point increase represents the first time the Retail Sector mean CAP Rate has changed in two quarters and represents the first time since Boulder Net Lease Funds has been tracking the net lease market, or eleven quarters, that said CAP Rate has increased. Therefore, while the increase was de minimus its significance is not.

The Retail Sector's mean CAP Rate increased in a similar pattern to the Industrial Sector. The growth was not triggered by an increase in properties yielding between 7% and 8% or even 8% and 9%; the main CAP Rate movement occurred with Retail Properties yielding over 10%.

Retail Properties		
CAP Rate Bracket	AVR Price	AVR $/Ft
0.00% -6.99%	$3,297,563.77	$413.92
7.00% - 7.99%	$2,302,990.53	$292.26
8.00% - 8.99%	$1,582,070.45	$216.67
9.00% - 9.99%	$1,390,618.59	$208.11
10.00% - 10.99%	$975,588.81	$187.37
11.00 +	$932,120.96	$245.36

Retail Properties yielding over 11% saw their market share increase the most of all Retail Sector pricing brackets since Q1 2006 – sustaining an increase of 217%. The result of this increase is that there are currently 377% more properties available with CAP Rates over 11% than were available last quarter. The second largest increase in market share was sustained by properties yielding between 10% and 11%, which saw their market share increase by 100% and have over 200% more properties available than in Q1 2006. However, what is most interesting about these increases is that while these two CAP Rates brackets currently amount to just under 10% of the Retail Sector, in Q4 2005 Boulder Net Lease Funds was not tracking a single retail asset with a CAP Rate over 10%. Therefore, while the Retail Sector's mean CAP Rate only increased by 10 basis points, this increase should only be a sign of further increases to come.

While the Retail Sector is still dominated by properties yielding under 7%, which comprise 40% of the total assets, such properties sustained a 5% decrease in market share since Q1 2006. Yet, despite this decrease there are 41% more available assets that are similarly priced. Retail Properties yielding between 7% and 8% currently account for 28% of the Retail Sector, which is a 6.8% decrease in market share, yet have 40% more assets available. Traditionally, these two yield brackets account for 71% to 75% of the Retail Sector; this quarter, however, they only account for 68%. While these low yield brackets

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Q2 2006

Retail Properties CAP Rate Bracket	Percent
0.00% -6.99%	40.36%
7.00% - 7.99%	28.20%
8.00% - 8.99%	15.50%
9.00% - 9.99%	6.07%
10.00% - 10.99%	5.17%
11.00 +	4.71%

Retail Properties Price Per Foot Bracket	AVR Cap	AVR Price
$0 - $99	8.53%	$1,223,782.35
$100 -$149	7.98%	$2,540,038.17
$150 - $199	7.82%	$2,169,973.22
$200 - $249	7.30%	$1,912,918.41
$250 - $299	7.21%	$2,680,749.17
$300 - $349	7.09%	$3,026,219.33
$350 - $399	7.01%	$3,277,575.77
$400 +	6.83%	$2,958,968.46

still make up a clear majority of the Retail Sector, their stronghold on the market is decreasing and Boulder Net Lease Funds fully expects this trend to continue through Q3 2006 when the true effect of rising CAP Rates will be significantly more evident.

Retail Sector per foot pricing remained fairly constant with its past rates. The mean price per foot decreased by $0.49 to reach a Q2 2005 mark of $249.61.

Traditionally, approximately 21% to 25% of available retail properties are priced over $400 a foot. Last quarter, this mark rose to a high of 27%. In Q2 2006, that mark jumped to over 29%. With CAP Rates up and pricing down it would follow that properties would become cheaper rather than more expensive. This upward trend, then, is clearly driven by a significant number of investors trying to capitalize on the tail end of the hot, overpriced market. Over 32% of all new Retail Properties were priced over $400 a foot when the historical average for the same is traditionally 22% to 26%.

Despite the aforementioned gain, the largest increase in market share was sustained by Retail Properties priced under $100 a foot. These properties' share increased by over 8% and they currently account for 18.5% of the Retail Sector. Moreover, there are 62% more assets available in the cheapest per pound bracket. These same properties also have the highest average CAP Rate of all per foot brackets, 8.5%. The second largest increase in market share was sustained by the aforementioned Retail Properties priced over $400 per foot. As they should, these properties have the lowest average CAP Rate, 6.8% of all Retail Sector per foot brackets.

The largest decrease in market share was sustained by Retail Properties priced between $250 and $300 a foot – these properties sustained a 13.6% decrease in market share since Q1 2006 despite having just under 30% more assets available.

Over the past quarter, 2,834 new Retail Properties have been placed on the market – a 34.4% increase from Q1 2006 when 2,109 properties were placed on the market. These new Retail Properties

Retail Properties Price Per Foot Bracket	Percent
$0 - $99	18.52%
$100 -$149	10.67%
$150 - $199	11.23%
$200 - $249	9.74%
$250 - $299	8.02%
$300 - $349	6.60%
$350 - $399	6.12%
$400 +	29.10%

have a cumulative value of over $6.7 billion and account for 50% of all new properties and 40% of the cumulative value of the same. The mean selling price for new Retail Properties decreased by $315,000 since Q1 2006 to settle this quarter at $1,495,000 – a mark $13,000 higher than that of the Retail Sector as a whole.

Similar to the sector as a whole, the largest increase in market share was sustained by new Retail Properties priced under $1 million. These properties saw their market share increase by 9% and they account for 29% of all new retail assets as compared to 23% last quarter. Moreover, in Q2 2006 the average CAP Rate for such properties was 8.2% versus 7.7% in Q1 2006.

Despite the increase in the mean CAP Rate for Retail Properties, the mean CAP Rate for new Retail Properties remained at 7% for the fourth consecutive quarter – 10 basis points less than the Retail Sector and 50 basis points lower than the mean for new Office Properties, its closest competitor. Since Boulder Net Lease Funds has been tracking the net lease market, the retail sector has always been the catalyst of growth, the byproduct of which being decreasing CAP Rates. Therefore, it should logically follow that retail CAP Rates would be the last to increase.

Notwithstanding the foregoing, new Retail Properties did show some increase in higher CAP Rate properties available. The largest gain in market share occurred with new Retail Properties yielding over 11% - an increase of 138%. Currently, these properties account for 3.5% of all new Retail Properties which is over 100 basis points greater than the number of available new retail properties last quarter yielding over 10%. Moreover, these assets have an average price per foot of $247, which is significantly less than the mean for new Retail Properties. New Retail Properties with CAP Rates over 10% sustained the second largest increase in market share. These properties saw their market share increase by 132% since Q1 2005. For these two CAP Rate brackets, there were 41% more new Retail Properties available in Q2 2006 than there were in the cumulative market in Q1 2006.

The four other new Retail Property CAP Rate brackets all sustained market share decreases this quarter. The largest of which was 17% by new Retail Properties yielding between 9% and 10%. Moreover, with a deviation of 100 basis points, these four brackets' market percentages mirror those of the Retail Sector as a whole.

The mean price per foot for new Retail Properties is $264 – less than a 1% decrease from the mean for new Retail Properties established in Q1 2006 of $267 and $14.63 greater than the mean for the sector as a whole. Generally, Boulder's historical data shows that new Retail Properties are often priced $15 to $20 a foot higher than the retail sector as a whole.

Additionally, the high mean for new Retail Properties can be attributed to the significant increase in market supply from investors seeking to dispose before cap rates increase further. As mentioned above, over 32% of all new Retail Properties were priced over $400 a foot when the historical average for the same is traditionally 22% to 26%. This high percentage was the largest market share increase since Q1 2006 – 17.3%. Moreover, these properties have the lowest average CAP Rate, 6.8%, for all new Retail Properties.

Office Sector Overview

After exhibiting only minor growth in Q1 2006, the net leased office sector (the "Office Sector") grew the most of all three net lease sectors in Q2 and was the driver behind the market growth – a position traditionally occupied by the Retail Sector. Over the past quarter, 4,744 office properties were sold – a 467% increase since Q1 when 836 were sold and more than the current number of available office properties.

As of Q2 2006, there are 4,714 available net lease office properties with a cumulative value of over $16.5 Billion ("Office Properties") – a 173% increase in the number of available properties and a 147% increase in terms of the value of such properties. Currently, Office Properties account for 32% of the properties and 39% of the total value currently available in the Net Lease Market – showing a significant increase in the percentage of the market. Since Q4 2003

Office Properties		
Pricing Bracket	AVR CAP	AVR $/Ft
$0 - $999,999	8.21%	$143.46
$1,000,000 - $1,999,999	7.51%	$174.92
$2,000,000 - $2,999,999	7.43%	$182.85
$3,000,000 - $3,999,999	7.20%	$183.95
$4,000,000 - $4,999,999	7.40%	$187.49
$5,000,000 - $5,999,999	7.39%	$177.97
$6,000,000 - $6,999,999	7.42%	$171.81
$7,000,000 - $7,999,999	7.77%	$189.13
$8,000,000 - $8,999,999	7.45%	$203.60
$9,000,000 - $9,999,999	7.17%	$197.81
$10,000,000 +	7.26%	$196.45

Office Properties	
Pricing Bracket	Percent
$0 - $999,999	36.83%
$1,000,000 - $1,999,999	19.01%
$2,000,000 - $2,999,999	11.20%
$3,000,000 - $3,999,999	8.36%
$4,000,000 - $4,999,999	4.58%
$5,000,000 - $5,999,999	4.03%
$6,000,000 - $6,999,999	2.93%
$7,000,000 - $7,999,999	1.91%
$8,000,000 - $8,999,999	1.65%
$9,000,000 - $9,999,999	1.57%
$10,000,000 +	7.93%

when Boulder Net Lease Funds began tracking net lease market, never before has the Office Sector made up one-third of the market. Traditionally, the Office Sector accounts for approximately 22% - 26% of the net lease market.

Similar to the Industrial and Retail Sectors, as the mean CAP Rate for Office Properties also increased this quarter, it would logically follow that the mean purchase price for the same decreased as well. Since Q1 2006, the mean purchase price for Office Properties decreased by $400,000 to settle at $1,600,000 – a decrease of 20%. The current mean is 26% less then the mark established a year ago inQ2 2005.

Just like the Industrial and Retail Sectors, only a small percentage of pricing brackets increased their market share this quarter. The largest such increase in market share occurred with Office Properties priced under $1 million. These properties saw their market share increase by 33% since Q1 2006 and now comprise over 36% of the Office Sector compared to their historical average of 25% to 29%. Last quarter, these properties saw their market share decrease by 4%. Additionally, similar to the Industrial and Retail Sectors, properties priced as such have the highest average CAP Rate, 8.2%, of all Office Sector pricing brackets. Finally, there are over 260% more assets priced as such in Q2 as there were in Q1 2006. The Office Sector pricing bracket showing the second largest growth in market share was Office Properties priced between $5 and $6 million – a market share increase of 9.5% after increasing 29% last quarter. However, despite the lesser growth, there are still 196% more assets available in this pricing bracket.

Finally, Office Properties priced over $10 million saw their market share increase by over 1% this quarter. While this increase is minor, last quarter these properties sustained a market share decrease of 17% - the largest in the net lease market in Q1 2006. Additionally, despite this modest increase there are 175% more Office Properties available in Q2 priced over $10 million. The average CAP Rate for the same has also increased 13 basis points since last quarter.

The largest decrease in market share was sustained by Office Properties priced between $7 and $8 million – a market share decrease of 36% - so that they now comprise less than 2% of the Office Sector. In Q1 2006, these same properties saw their market share increase by 14.8%. However, despite this large loss in market share, there are still 73% more similarly priced assets similarly available this quarter than there were last quarter. In fact, these 73% more available properties was the smallest increase in the Office Sector. Every other Office Sector pricing bracket has over 110% more properties available since Q1 2006.

The four other notable decreases were sustained by the four one million dollar pricing brackets between $1 and $5 million. Each of these pricing brackets lost over 13% in market share since Q1 2006. However, despite these decreases each of these brackets has between 111% and 134% more available assets this quarter than last.

Office Properties		
CAP Rate Bracket	AVR Price	AVR $/Ft
0.00% -6.99%	$4,401,065.92	$232.82
7.00% - 7.99%	$4,177,730.16	$172.10
8.00% - 8.99%	$3,096,894.59	$139.47
9.00% - 9.99%	$2,308,836.55	$115.44
10.00% - 10.99%	$1,782,279.28	$103.20
11.00 +	$1,514,794.47	$93.28

Similar to the Net Lease Market as a whole, the Office Sector saw its mean CAP Rate increase this quarter. Since Q1 2006, the mean increased by 20 basis points to reach a Q2 mark of 7.7%. This Office Sector mean, and increase thereto, is the second highest such mean and increase in the Net Lease Market behind the Industrial Sector in both instances. This increasing Office Sector mean breaks a ten quarter trend whereby the same either decreased or remained the same. In fact, Q2 2006 marks the first time since Boulder Net Lease Funds began tracking the net lease market in 2003 that the Office Sector mean CAP Rate has increased.

Differentiating itself from the Industrial and Retail Sectors, the Office Sector mean CAP Rate increased via a more traditional route. Both of the aforementioned sectors saw their mean CAP Rate increase as a result of significant increases in the number of available assets yielding over 10%. The Office Sector's mean increased as a result of more available assets yielding between 8% and 9%. These properties saw their market share increase by 13% since Q1 2006 – the largest such increase in the Office Sector after sustaining a market share decrease of just under 10% in Q1 2006. Currently, these assets comprise 24% of the Office Sector – a number that is within their historical range of 22% to 27%. In Q2, there are over 206% more

Office Properties	
CAP Rate Bracket	Percent
0.00% -6.99%	30.55%
7.00% - 7.99%	23.25%
8.00% - 8.99%	23.67%
9.00% - 9.99%	11.71%
10.00% - 10.99%	6.41%
11.00 +	4.41%

available assets yielding the same – the most of any CAP Rate bracket in the Office Sector.

The second largest increase in market share was sustained by Office Properties yielding between 10% and 11% - a market share increase of 9% after sustaining a decrease of 14% last quarter. This increase has resulted in there being over 196% more available assets yielding the same as there were in Q1 2006.

The largest market share decrease was sustained by Office Properties yielding between 7% and 8% - a decrease of 13%. However, despite this decrease, there are over 134% more assets available in this CAP Rate bracket as there were last quarter. Moreover, in Q1 2006, these properties saw their market share increase by over 12%. As this yield bracket saw its market share decrease in all three net lease sectors, its across the board decrease certainly contributed to the rising sector means.

Finally, it is interesting to note that despite the 20 basis point increase in the mean Office Sector CAP Rate, Office Properties yielding over 11% sustained a market share decrease of 8.7% - the second largest in the sector after sustaining an increase of 11% last quarter. This decrease also illustrates the difference in how CAP Rates rose in the other two sectors versus the Office Sector. Both the Industrial and Retail Sectors saw growth from this CAP Rate bracket – 8.5% and 217% respectively. There are over 147% more available properties priced as such and these properties have the lowest average price per foot, $93, in the Office Sector.

This quarter the Office Sector mean price per foot decreased by 3.4% after increasing by 3.6% last quarter. Currently, the mean price per foot for Office Properties is $147.99 - $5.26 less than Q1 2006 and $6.81 less than the mean for new Office Properties. For the eighth consecutive quarter, the Office Sector mean price per foot has been sandwiched between those of the Industrial and Retail Sectors. Finally, this mean is $1.33 less than the mean in Q2 2005.

Office Properties Price Per Foot Bracket	AVR Cap	AVR Price
$0 - $99	8.90%	$2,545,514.96
$100 -$149	7.94%	$3,430,197.36
$150 - $199	7.42%	$4,647,333.35
$200 - $249	7.03%	$3,739,434.40
$250 - $299	6.74%	$3,777,145.59
$300 - $349	6.01%	$5,644,117.13
$350 - $399	5.68%	$4,780,124.94
$400 +	6.09%	$4,927,753.94

Office Properties Price Per Foot Bracket	Percent
$0 - $99	26.98%
$100 -$149	23.67%
$150 - $199	17.55%
$200 - $249	13.98%
$250 - $299	8.58%
$300 - $349	3.57%
$350 - $399	2.23%
$400 +	3.44%

Similar to the Industrial Sector, Office Properties priced under $100 a foot continue to dominate the sector. This quarter, these properties account for 26.9% of all available Office Properties. This market percentage is consistent with their historical average of 25% to 28%. Moreover, these properties have the highest average CAP Rate, 8.9%, of all Office Sector per foot brackets. Properties priced as such sustained the largest market share increase in the Office Sector – an increase of 19.6%. This increase resulted in over 208% more properties being available in this per foot bracket.

The largest increase was sustained by Office Properties priced between $350 and 4400 a foot – a market share increase of over 61%. This increase resulted in over 316% more properties being available in this per foot bracket. Moreover, an increase of this size in a high per foot bracket combined with the low average CAP Rate, 5.6%, for the same shows that similar to the Retail Sector, many investors were seeking to take advantage of the tail end of the "hot market."

Interestingly enough, however, the largest market share decrease was sustained by Office Properties priced over $400 a foot. These properties sustained a market share decrease of over 40%, however, despite the decrease there are still 54% more assets available in this per foot bracket. The average CAP Rate for these assets is also a low, 6.09% - the third lowest for all per foot brackets in the Office Sector. This decrease comes on the heels of Q1 2006, when such bracket saw its market share increase by over 22% - another illustrator of late efforts to capitalize on low CAP Rates.

Since Q1 2006, 1,766 new Office Properties have been placed on the market – the smallest number of new properties for any sector, but yet a 149% increase over the number of new assets last quarter. In fact, there were more new assets this quarter than in the previous two quarters combined. Moreover, this is the first time since Boulder Net Lease Funds has been tracking the net lease market that there Moreover, the mean is down more than 14% since Q2 2005.

Assisting the growth of the Office Sector as a whole, the largest market share increase was sustained by new Office Properties priced between $5 and $6 million – an increase of over 25%. In Q2 2006, there are over 163% more assets available priced as such than there were new in Q1 2006. However, like the sector as a whole, a significant percentage, 33%, of new Office Properties are priced under $1 million. There are over 226% more available properties priced as such this quarter than last, marking a 31% increase in market share. Also similar to the Office Sector as a whole, these properties have the highest average CAP Rate, 8.19%, of all new Office Property pricing brackets.

The largest decrease in market share was sustained by new Office Properties priced $7 and $8 million – just as the Office Sector as a whole. These properties sustained a market share decrease of 39.5% as compared to last quarter's marks. However, despite this decrease there are still over 33% more new assets available priced as such as there were last quarter – a sign of the overall increased supply available on the market.

The Q2 2006 mean CAP Rate for new Office Properties is 7.5% - 20 basis points lower the Office Sector as a whole but 20 basis points higher than the mean for the same last quarter. For the past year, the mean CAP Rate for new Office Properties has lagged behind the sector as a whole by 15 to 40 basis points. Therefore, this difference is not out of the ordinary.

Just like the sector as a whole, new Office Properties yielding between 8% and 9% sustained the largest growth in market share this quarter – an increase of 10.7% over the market in Q1 2006. The result is over 253% more assets available yielding between 8% and 9%. The increase sustained by this CAP Rate bracket was the driver for the rising Office Sector mean's CAP Rate. This path toward rising CAP Rates is different than that taken by the Industrial and Retail Sectors whose mean increased as a result of more new properties yielding over 10%.

In the Office Sector, new properties yielding over 10% sustained a market share decrease of 3.6% as compared to last quarter, yet there are 150% more assets available priced as such. Additionally, new Office Properties with CAP Rates over 11% saw their market share decrease by 4% since Q1 2006. However, in Q2 there are only two fewer new Office Properties available with yields over 11% than there were for the entire sector in Q1 2006.

The mean price per foot for new Office Properties in Q2 2006 was $154.50 - $6.81 higher than the Office Sector as a whole and $11.03 less than the mean for new properties in Q1 2006. This decrease in the mean can be directly attributed to the increased mean CAP Rate for the same. For the past four quarters, the mean for new Office Properties has traditionally been $5 to $14 greater than the mean for the sector as a whole.

Similar to the Office Sector as a whole, new Office Properties priced under $100 a foot account for a significant portion, 23.4%, of the market. These properties also have the highest average CAP Rate, 8.96%, of all new Office Property per foot brackets. These properties have increased their market share by 31.9% over new properties last quarter and there are currently over 228% more assets available in this pricing range. This increase comes on the heels of Q1 2006 when these properties saw their market share decrease by 30.5%.

However, this increase was not the largest in the sector for new properties. That belonged to new Office Properties priced $200 and $250 a foot – an increase of 37% after an increase of 95% last quarter. Despite not outperforming their growth from the previous quarter, there were still over 243% more available assets priced accordingly on a per foot basis.

The largest market share decrease was sustained by new Office Properties priced over $400 a foot – a decrease of 36% as compared to new assets last quarter. Comparatively, last quarter, these properties saw their market share increase by over 55%. Despite this decrease, there are still over 57% more properties available priced over $400 a foot as compared to Q1 2006. Finally, these properties have the lowest average CAP Rate, 5.6%, of all Office Sector per foot brackets.

Geographic Analysis

Halfway through 2006, the top states as rated by The Boulder Plus / Minus Ratio are essentially more of the same. Based on the current Boulder Plus / Minus Ratio, Florida, California, Texas, Indiana and Arkansas offer the greatest number of properties as compared to state populations. These are the same five states from Q1 2006 with the exception of Arkansas, which replaced Illinois. These five states currently represent over 45.5% of the Net Lease Market.

Continuing a trend that began in Q3 2005, the more difficult states in which to invest no longer remain solely in the Northeast. New Jersey, Virginia, Massachusetts, Iowa and Wisconsin currently offer the lowest Boulder rankings on the Net Leased Market. Properties in these five states only represent 7.3% of all the net leased properties currently being tracked by Boulder Net Lease Funds.

Boulder Net Lease Funds, LLC sponsors a series 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, endowments and foundations, 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. Boulder Net Lease Funds is headquartered in suburban Chicago.

Thank you to all that assisted in the production of this report.

Jeff Rothbart is a Principal and the Research Director of Boulder Net Lease Funds, LLC. Mr. Rothbart, a licensed Illinois attorney, received his Juris Doctor from IIT – Chicago Kent College of Law and his Masters of Law in Taxation from Northwestern University. Mr. Rothbart can be reached at (847) 753 – 8446 or jeff@boulderfunds.com.

Jimmy Goodman is an analyst at Boulder Net Lease Funds, LLC. He graduated from the University of Illinois with a Bachelors Degree in Finance from the College of Business and spent six months studying at City University Business School in London, England. Mr. Goodman can be reached at (847) 753- 8448 or jimmy@boulderfunds.com.

The Net Lease Market Report

Q2 2006

State	Boulder Ranking	Industrial Properties Percent	Industrial Average Cap	Industrial Average Price	Industrial Average Per Foot	Office Properties Percent	Office Average Cap	Office Average Price	Office Average Per Foot	Retail Properties Percent	Retail Average Cap	Retail Average Price	Retail Average Per Foot
Alabama	-1.54%	0.15%	7.26%	$2,187,500.00	$144.13	0.04%	8.00%	$7,000,000.00	$151.47	0.00%	0.00%	$0.00	$0.00
Alaska	1.51%	1.27%	9.09%	$1,649,249.24	$37.80	1.10%	8.40%	$2,240,840.58	$88.36	2.32%	7.98%	$1,600,144.91	$278.17
Arizona	-0.96%	0.67%	7.80%	$591,166.67	$140.34	0.59%	8.68%	$2,691,884.50	$94.35	1.13%	8.04%	$1,176,051.93	$194.71
Arkansas	2.55%	3.00%	7.11%	$3,770,080.00	$105.79	4.37%	7.16%	$3,003,562.13	$212.51	3.11%	6.68%	$3,037,137.79	$437.38
California	5.14%	18.97%	6.36%	$4,882,799.04	$153.37	18.03%	6.28%	$4,700,261.73	$249.07	13.95%	6.09%	$3,206,003.05	$430.28
Colorado	0.92%	2.77%	7.75%	$3,492,625.68	$83.29	2.97%	7.47%	$3,549,136.04	$122.80	1.98%	7.86%	$2,594,681.54	$302.75
Connecticut	-0.76%	1.12%	9.32%	$3,548,760.00	$55.95	0.89%	8.22%	$2,796,190.43	$116.84	0.57%	8.56%	$3,536,915.15	$160.67
Washington DC	-1.48%	0.00%	0.00%	$0.00	$0.00	0.04%	6.30%	$2,400,000.00	$266.67	0.08%	5.96%	$3,004,908.00	$609.86
Delaware	-1.48%	0.07%	8.00%	$2,500,000.00	$56.82	0.08%	6.38%	$2,375,000.00	$260.54	0.03%	8.61%	$115,000.00	$78.18
Florida	8.45%	7.35%	6.88%	$3,015,905.84	$118.29	13.75%	7.45%	$2,726,251.11	$213.32	8.49%	7.13%	$3,008,483.02	$409.61
Georgia	2.34%	2.92%	8.48%	$2,146,556.41	$68.96	3.52%	8.89%	$1,750,939.58	$129.74	4.47%	7.91%	$2,098,402.98	$340.61
Hawaii	-0.25%	0.30%	8.20%	$1,218,750.00	$106.11	0.34%	7.03%	$4,925,625.00	$309.20	0.03%	7.00%	$2,500,000.00	$289.45
Idaho	-1.61%	0.52%	8.94%	$3,661,071.43	$55.49	0.34%	7.91%	$2,234,000.00	$132.67	0.71%	7.58%	$2,135,003.28	$214.58
Illinois	0.19%	1.35%	7.47%	$1,168,611.11	$86.97	1.40%	7.50%	$1,791,478.12	$129.18	1.08%	7.67%	$2,023,902.61	$248.13
Indiana	3.59%	4.05%	8.48%	$2,848,411.54	$61.99	4.16%	8.03%	$3,262,649.09	$142.40	3.99%	7.11%	$3,037,636.52	$336.06
Iowa	-2.04%	2.40%	9.98%	$3,203,279.94	$54.09	2.16%	9.09%	$1,970,791.00	$100.34	2.52%	8.04%	$1,894,219.40	$255.34
Kansas	-0.10%	0.45%	8.32%	$2,937,916.67	$192.18	0.55%	8.41%	$2,988,838.46	$96.26	1.22%	7.60%	$2,224,968.63	$247.85
Kentucky	-0.61%	0.60%	8.79%	$2,669,375.00	$59.16	0.76%	9.08%	$1,444,041.67	$90.97	0.96%	7.61%	$1,157,367.24	$213.60
Louisiana	-0.78%	0.60%	8.77%	$1,949,375.00	$45.67	0.64%	8.52%	$7,325,978.47	$117.56	1.02%	7.73%	$2,086,241.19	$216.94
Maine	0.27%	1.27%	7.36%	$1,989,288.24	$73.95	1.02%	7.90%	$3,987,579.17	$125.08	0.31%	7.47%	$4,931,909.09	$295.41
Maryland	-0.93%	0.90%	7.44%	$2,605,750.00	$70.22	1.10%	6.74%	$1,658,414.62	$202.16	0.88%	7.35%	$2,723,222.61	$334.35
Massachusetts	-2.07%	0.30%	9.38%	$1,737,250.00	$31.79	0.08%	7.85%	$4,135,000.00	$179.42	0.23%	9.11%	$1,561,862.50	$140.06
Michigan	-0.32%	4.57%	8.90%	$2,872,818.03	$65.52	2.42%	9.15%	$5,609,479.07	$120.34	3.25%	7.78%	$2,282,700.77	$271.03
Minnesota	-0.84%	0.90%	9.24%	$2,892,430.00	$44.00	0.59%	8.29%	$4,270,628.57	$114.87	1.13%	7.59%	$2,007,745.08	$212.52
Mississippi	0.43%	1.57%	7.96%	$1,730,654.76	$45.64	0.89%	8.74%	$2,816,047.62	$96.99	1.75%	7.96%	$2,006,503.19	$315.87
Missouri	-1.02%	1.05%	9.92%	$3,250,374.29	$47.09	0.51%	9.15%	$1,010,916.67	$115.22	1.25%	7.92%	$1,782,190.55	$275.55
Montana	-0.04%	0.22%	6.60%	$1,943,333.33	$64.98	0.21%	8.34%	$559,200.00	$64.36	0.34%	6.40%	$1,157,760.17	$230.82
Nebraska	-1.05%	2.47%	8.60%	$3,155,889.24	$43.24	1.36%	7.99%	$1,850,310.13	$150.58	2.15%	7.44%	$2,309,312.34	$277.58
Nevada	-0.54%	0.00%	0.00%	$0.00	$0.00	0.04%	3.00%	$290,000.00	$18.17	0.11%	8.25%	$5,991,005.50	$152.65
New Hampshire	-0.29%	0.52%	8.42%	$1,710,714.29	$53.70	0.17%	8.65%	$800,250.00	$130.73	0.42%	9.84%	$1,538,893.33	$159.36
New Jersey	-6.47%	0.52%	8.41%	$1,204,985.57	$71.42	0.34%	6.51%	$1,709,565.00	$119.50	0.17%	7.50%	$2,511,483.33	$160.71
New Mexico	1.10%	1.05%	8.84%	$4,105,642.86	$117.37	1.61%	7.42%	$4,751,535.95	$171.68	1.25%	7.59%	$2,369,353.30	$278.81
New York	0.08%	1.42%	8.76%	$1,654,018.95	$80.84	0.93%	8.00%	$3,823,495.45	$133.46	0.45%	7.58%	$2,583,644.63	$247.75
North Carolina	1.40%	1.50%	6.65%	$7,049,603.25	$144.48	2.97%	6.73%	$5,194,428.70	$248.82	1.22%	6.40%	$2,944,808.26	$552.04
North Dakota	0.55%	2.17%	8.59%	$2,249,125.48	$84.18	3.18%	8.13%	$3,586,691.87	$173.38	4.05%	8.45%	$2,203,455.36	$258.96
Ohio	-0.03%	4.50%	9.29%	$2,557,718.65	$50.63	3.86%	8.51%	$3,039,391.88	$109.20	3.93%	8.25%	$1,933,877.66	$243.55
Oklahoma	0.53%	2.10%	9.42%	$2,098,303.57	$40.72	1.40%	7.96%	$5,080,649.21	$99.58	1.87%	9.26%	$1,455,384.61	$203.76
Oregon	0.00%	1.05%	6.27%	$2,332,964.29	$115.14	1.36%	6.97%	$2,236,094.38	$161.33	1.19%	6.97%	$2,625,601.79	$232.88
Pennsylvania	-1.62%	2.25%	8.79%	$2,180,333.33	$53.20	2.04%	8.93%	$4,833,647.92	$93.45	3.42%	8.70%	$1,664,000.13	$236.22
Rhode Island	-0.17%	0.67%	5.02%	$1,773,222.22	$42.31	0.13%	6.30%	$1,375,000.00	$147.62	0.08%	7.25%	$1,006,666.67	$92.83
South Carolina	0.08%	1.20%	8.73%	$4,350,781.25	$44.49	1.36%	8.12%	$1,448,337.50	$141.53	1.73%	7.35%	$1,555,621.02	$263.65
South Dakota	-0.17%	0.00%	0.00%	$0.00	$0.00	0.08%	9.75%	$500,000.00	$73.40	0.14%	6.20%	$1,762,700.00	$89.08
Tennessee	-0.24%	1.87%	8.55%	$3,198,600.00	$55.95	1.23%	9.32%	$2,782,655.14	$106.48	2.12%	7.90%	$2,094,676.68	$303.36
Texas	4.35%	10.87%	8.94%	$2,700,116.58	$49.30	9.72%	8.62%	$3,371,100.83	$108.97	13.50%	7.72%	$2,201,904.58	$298.79
Utah	0.62%	1.80%	8.06%	$2,387,341.17	$82.56	1.44%	7.92%	$4,758,698.41	$131.11	1.25%	8.25%	$2,217,660.27	$285.59
Vermont	1.18%	1.72%	7.48%	$2,236,695.65	$82.99	1.57%	7.19%	$2,709,145.95	$158.65	1.16%	7.18%	$2,503,920.41	$365.88
Virginia	-2.47%	0.00%	0.00%	$0.00	$0.00	0.04%	10.00%	$2,950,000.00	$99.83	0.08%	9.79%	$1,046,333.33	$123.81
Washington	-0.59%	1.65%	7.71%	$3,568,476.82	$90.91	1.57%	7.58%	$5,237,858.16	$154.70	1.41%	6.85%	$3,143,459.14	$333.70
West Virginia	0.35%	1.20%	9.69%	$2,856,608.94	$52.21	0.85%	8.61%	$4,830,438.50	$129.76	1.02%	7.31%	$1,783,442.83	$225.02
Wisconsin	-1.69%	0.07%	10.00%	$94,900.00	$31.22	0.13%	9.29%	$998,333.33	$105.93	0.34%	8.30%	$1,529,774.58	$275.86
Wyoming	-0.02%	0.00%	0.00%	$0.00	$0.00	0.04%	8.00%	$1,176,000.00	$35.19	0.28%	7.60%	$1,203,774.70	$212.73

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