

For Immediate Release

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Baceline Investments Sells Dallas and Chicago Real Estate Properties

DENVER (July 24, 2007) – Baceline Investments, LLC, a Denver-based real estate investment company with holdings in Dallas, Denver, Chicago, Minneapolis, Omaha and Kansas City, announced today it has sold two real estate properties, Parkway Shopping Center in Dallas and Two Marriott Drive in suburban Chicago. Both properties were sold to private investment groups, Parkway for \$8.98 million and Two Marriott Drive for \$5 million.

Parkway Shopping Center is a 64,000-square foot, multi-tenant retail property in North Dallas. The property is the second to be sold from Baceline's No Debt Real Estate Investment Fund I portfolio. Baceline acquired Parkway Shopping Center in April 2004.

Two Marriott Drive is a 41,500-square-foot office building in Lincolnshire, Ill. Baceline purchased the property as an independent, value-added investment opportunity in November 2005. It was not assigned to any of Baceline's No Debt Fund portfolios.

"The timing of these transactions aligned well with favorable market conditions," said David Puchi, Principal of Baceline Investments. "We were able to exceed our investment expectations on both properties."

Baceline Investment's No Debt Real Estate Funds are investment vehicles based on the traditional approach of buying income real estate without debt. The company launched its third No Debt Real Estate Fund in April, targeting a \$75 million offering.

The No Debt Real Estate Fund III attracts investors seeking diversification from stocks and fixed income investments. Investors with qualified plans are eligible to participate in the Fund because it is not subject to unrelated business tax income (UBTI).

The company's first No Debt Real Estate Fund, launched in September 2003, is a \$21 million portfolio that has delivered 15 consecutive quarters of return. No Debt Real Estate Fund II is a \$34 million portfolio that opened in June 2005. Funds I and II are closed to new investment.

Baceline's strategy is to seek out attractively priced, cash-flowing real estate as part of its unique no debt investment approach. Specializing in no-debt funds, Baceline acquires properties without financing, allowing the company to alleviate any risk of foreclosure, while retaining full control over the acquisition, management and disposition of each property.

“Buying high-quality properties with cash allows us to close deals more quickly and eliminate unnecessary risk,” said David Puchi, Principal of Baceline Investments. “An investment strategy without debt provides numerous benefits including the ability to sell the property at the most opportune time.”

Baceline Investments, LLC is a Denver-based private real estate investment management company offering real estate investment alternatives in the heart of America. The company’s successful commercial real estate investment model focuses on financial alignment through its No Debt Real Estate Investment Opportunities and Heartland Growth Opportunities. Baceline Investments specializes in investing in retail and industrial properties across the Rocky Mountain, Southwestern and Midwestern regions of the United States. For more information, visit www.bacelineinvestments.com to learn more about its “conservative roots and competitive market results” approach.

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