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Capital Lease Funding Announces Pricing of Initial Public Offering

NEW YORK--(BUSINESS WIRE)--March 18, 2004--Capital Lease Funding, Inc. (NYSE: LSE), a net lease REIT, today announced its initial public offering of 20,000,000 shares of Common Stock at a price of \$10.50 per share. The shares will be listed on the New York Stock Exchange under the symbol "LSE." Capital Lease has granted to the underwriters an option to purchase up to an additional 3,000,000 shares of common stock to cover over-allotments, if any. The managing underwriters of the offering will be Friedman Billings Ramsey as sole bookrunning and joint-lead manager, Wachovia Securities as joint-lead manager and RBC Capital Markets as co-manager.

The common stock offering may be made only by means of a prospectus, copies of which may be obtained by contacting Friedman Billings Ramsey at 1001 N. Nineteenth Street, Arlington, VA 22209, attention Syndicate Department or at (703-312-9500) or Wachovia Securities at 7 Saint Paul Street, 1st Floor, Baltimore, MD 21202 or at (443-263-6410).

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on March 18, 2004. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About the Company:

Capital Lease Funding, Inc. (NYSE: LSE) is a net lease REIT focused on financing and investing in commercial real estate that is net leased primarily to single tenants with investment grade credit ratings. The Company was formed in October 2003 to continue the business of its predecessor, Capital Lease Funding, LLC. Capital Lease Funding, Inc. intends to finance and invest at all levels of the capital structure of net lease properties, including equity, debt and mezzanine investments. Since 1996, the Company has originated, structured and closed approximately \$2.5 billion in net lease transactions, involving more than 500 properties with more than 75 credit tenants.

Contacts

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