



News Release

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CNL INCOME PROPERTIES INC. ANNOUNCES ACQUISITION OF CYPRESS MOUNTAIN SKI AREA IN BRITISH COLUMBIA

*-- Boyne USA Inc. subsidiary to operate Cypress Mountain, site of 2010 Winter Olympics freestyle skiing
and snowboarding competitions --*

(ORLANDO, Fla.) June 15, 2006 – CNL Income Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, and Boyne USA Inc., the largest privately owned four-season resort company in North America, today announced the completion of CNL Income Properties’ acquisition of Cypress Mountain, a premier snow sports and biking attraction in British Columbia. CNL Income Properties acquired the assets from Cypress Bowl Recreations Limited Partnership, a subsidiary of Boyne USA, and is leasing it back to the partnership for operation under two long-term, triple-net leases.

“Overall utilization and spending at ski properties are on the rise, making this property an attractive investment,” said Baxter Underwood, vice president of investments of CNL Income Corp., the advisor to CNL Income Properties. “In addition to being part of a growing lifestyle segment, this acquisition gives us the opportunity to expand our existing relationship with one of the nation’s leading four-season resort operators. We are excited to announce this investment in an impressive and promising ski area, and we will continue to pursue additional opportunities within this industry.”

Cypress Mountain is a North American winter sports and mountain biking venue located 13 miles north of downtown Vancouver in British Columbia. The property will host the freestyle skiing and snowboarding competitions during the 2010 Winter Olympics. Consistently ranked the second most-visited ski resort in British Columbia, the property features 38 downhill runs, five chairlifts, a base lodge and an elaborate system of multi-purpose trails.

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“Boyne USA is very excited about the alliance with CNL Income Properties,” said Boyne USA President of Eastern Operations Stephen Kircher. “This is a significant opportunity to reinvest in an industry that has solid, long-term growth potential. CNL Income Properties is a leading finance partner, and the mutually beneficial relationship will enable us to continue to expand our management expertise geographically.”

For additional details on the Cypress Mountain ski area, visit www.cypressmountain.com.

About CNL Income Properties Inc.

CNL Income Properties Inc. is a real estate investment trust that owns a portfolio of 16 properties in the United States and Canada in the lifestyle and recreation sectors. Headquartered in Orlando, Fla., CNL Income Properties specializes in the acquisition of golf courses, ski resorts, marinas, campgrounds, merchandise marts, destination retail and entertainment centers, attractions and parking facilities, among other asset types. For more information, visit www.cnl.com.

About Boyne USA Inc.

Boyne USA Inc. is the owner/operator of geographically diverse four-season destination resorts and day-ski areas located near major metropolitan areas. The business has been managed by the Kircher family since 1948 and is the largest privately owned four-season resort company in North America. The founder, Everett Kircher, is recognized within the ski community as a pioneer and visionary who possessed a deep passion for winter sports and the outdoors. Along with operating Cypress Mountain and the Gatlinburg Sky Lift, Boyne USA Inc. owns Big Sky Resort in Montana, Crystal Mountain in Washington, Brighton Ski Resort in Utah and Michigan’s premier active lifestyle resorts – Boyne Mountain and Boyne Highlands and distinguished lakeside destination - The Inn at Bay Harbor – A Renaissance Golf Resort, including Bay Harbor Golf Club and Crooked Tree Golf Club. For more information, visit www.boyne.com

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical facts, including, among others, statements regarding CNL Income Properties’ future financial positions, future acquisitions, business strategy, projected levels of growth, projected costs and projected financing needs, are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of CNL Income Properties members of their management teams, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “may,” “will,” “seeks,” “anticipates,” “believes,” “estimates,” “expects,” “plans,” “intends,” “should” or similar expressions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that actual results may differ materially from those contemplated by such forward-looking statements. Many of these factors are beyond the companies’ abilities to control or predict. Such factors include, but are not limited to, competition in the companies’ markets, changes in family vacation patterns and consumer spending habits, the companies’ abilities to attract a significant number of guests from their target markets, the companies’ abilities to develop certain properties or further develop existing properties on a timely or cost-efficient basis, the companies’ abilities to manage growth, potential accidents or injuries at their properties, their abilities to achieve or sustain profitability, downturns in their industry segment and extreme weather conditions, increases in operating costs and other expense items and costs, uninsured losses or losses in excess of the companies’ insurance coverage, and the companies’ ability to protect their intellectual property and the value of their brands.

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Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to CNL Income Properties or persons acting on their behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the companies undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

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