



News Release

For information contact:
Carolyn Gosselin, APR
Chief Communications Officer
CNL
(407) 540-2505

CNL INCOME PROPERTIES COMPLETES ACQUISITION OF 80,000 SQUARE FEET OF RETAIL PROPERTY AT NORTHSTAR-AT-TAHOE™ SKI VILLAGE

-- Transaction builds destination retail portion of REIT's portfolio --

(ORLANDO, Fla.) Feb. 11, 2008—CNL Income Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, today announced it has acquired 80,000 square feet of retail property at The Northstar Commercial Village from Northstar Mountain Properties, LLC.

CNL Income Properties' acquisition of retail space, located at the Northstar-at-Tahoe™ Resort in Tahoe, Calif., includes a variety of retail and commercial condominium units along the ground level of the Iron Horse and Great Bear Lodge buildings. These units, comprising 54,300 square feet, are fully leased to prominent retailers, including Starbucks, Oakley and The North Face. Additional tenants include Mikuni Japanese Restaurant and Sushi Bar of Sacramento, Earthly Delights, a gourmet grocery store, and Olivier Napa Valley.

The transaction also includes 25,600 recently built square feet on the ground floor of the neighboring Catamount and Big Horn Lodge buildings, which is almost fully committed for luxury condominiums, shops and restaurants to complement the Northstar-at-Tahoe™ Resort's on-mountain experience. The Ritz-Carlton has leased more than 8,200 square feet of this space, and is in the process of developing a hotel on-site.

Northstar Group Commercial Properties, a subsidiary of Booth Creek Ski Holdings, Inc., will master lease the entire retail village under long-term, triple-net leases.

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“The Northstar Commercial Village is on track to become a premier mountain resort for families,” said Chris Ryman, president of Booth Creek Ski Holdings. “Our partnership with CNL Income Properties gives us the capability to attract and retain best in class retail, restaurant and entertainment operators to deliver a high-quality resort experience.”

The Northstar Commercial Village is strategically designed to provide visitors and guests a special mountain experience. Situated at the base of the resort’s ski trails, the village provides a vibrant commercial streetscape that offers something for everyone. Shopping, dining and entertainment are all centered on a large outdoor skating rink where people can gather to enjoy the environment in an inviting outdoor setting.

“The principals and management team of Northstar Group Commercial Properties have extensive experience operating and expanding regional and national destination ski resorts. We are pleased to have the Booth Creek team as an operating partner,” said Byron Carlock, president & CEO of CNL Income Properties. “At CNL Income Properties we are building a portfolio of lifestyle real estate geared to meet the needs of baby boomers and their cohorts that are looking for destination resort experiences they can share with their families. The Northstar Commercial Village in Tahoe is a prime example of this type of attractive destination especially given its regional attractiveness and growing national & international reputation.”

This is the eighth destination retail village that CNL Income Properties has acquired. In late 2004, the REIT acquired an interest in approximately 400,000 square feet of retail and commercial property at seven Intrawest resort villages: Whistler Creekside and the Village at Blue Mountain in Canada; the Village of Baytowne Wharf in Florida; the Village at Mammoth Mountain in California; the Village at Copper Mountain in Colorado; the Village at Snowshoe Mountain in West Virginia; and, the Village at Stratton in Vermont.

About Booth Creek Ski Holdings, Inc.

Booth Creek consists of six resorts across the United States including: Northstar-at-Tahoe™ Resort and Sierra-at-Tahoe® Resort in California; Waterville Valley, Cranmore Mountain Resort and Loon® Mountain in New Hampshire; and The Summit at Snoqualmie near Seattle, Washington. Booth Creek is the fourth largest ski resort owner in North America. For more information, visit www.boothcreek.com.

About CNL Income Properties Inc.

CNL Income Properties Inc. is a real estate investment trust that owns a portfolio of 100 lifestyle properties in the United States and Canada. Headquartered in Orlando, Fla., CNL Income Properties specializes in the acquisition of golf courses, ski resorts, marinas, attractions, among other asset types. For more information, visit www.CNLLifestyleREIT.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 position, 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 the CNL Income Properties' management team, 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 company's ability to control or predict. Such factors include, but are not limited to, competition in the company's markets, the company's tenants ability to operate the properties successfully, the company's ability to attract a significant number of guests from its target markets, , the company's ability to manage growth, potential accidents or injuries at its properties, the possibility of future regulatory changes or intervention, its ability to achieve or sustain profitability, downturns in its industry segments and extreme weather conditions, increases in operating costs and other expense items and costs, uninsured losses or losses in excess of the company's insurance coverage, and the company's ability to protect its intellectual property and the value of its brands.

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 its 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 company undertakes 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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