



News Release

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CNL INCOME PROPERTIES ACQUIRES DALLAS' BEAR CREEK GOLF CLUB

*-- Texas club marks third golf acquisition by the lifestyle REIT --
-- Billy Casper Golf to lease, operate 36-hole facility --*

(ORLANDO, Fla.) September 18, 2006 – CNL Income Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, announced today its acquisition of Bear Creek Golf Club located in the Dallas-Fort Worth area from Bear Creek DFW Associates Ltd., an entity affiliated with Hyatt Corporation and Hunt-Woodbine Realty Corporation. CNL Income Properties has leased the club's two 18-hole courses to an affiliate of Billy Casper Golf, LLC for operation under a 22-year triple-net lease.

“Our investment strategy is based on recognizing lifestyle trends driven by demographics,” said Byron Carlock, president and chief executive officer of CNL Income Properties. “For example, as the Baby Boomer generation ages, we expect the group as a whole will devote more and more recreational time to the pursuit of lifestyle activities, such as golf. The real estate on which these activities occur has the potential for long-term revenue generation, which translates into increased value for our shareholders. Bear Creek is a prime example of this potential.”

“As we continue to expand our golf portfolio, we concentrate on quality courses and, equally as important, quality operating partners,” said Rudy Anderson, vice president of investments of CNL Income Corp., the advisor to CNL Income Properties. “Bear Creek is frequently ranked as a top golfing destination in Texas. The club, combined with the skilled management of Billy Casper Golf, makes this a solid addition to our portfolio.”

CNL Income Properties Acquires Bear Creek/p. 2

CNL Income Properties' acquisition includes two 18-hole golf courses, a practice facility and a clubhouse with a pro shop, bar and grill. Bear Creek has consistently received accolades from *Golf Digest*, the *Wall Street Journal* and the *Dallas Morning News* for the layouts of its golf courses. The golf club is located adjacent to the Dallas/Fort Worth Airport, the third busiest airport in the United States as ranked by the U.S. Department of Transportation. CNL Income Properties expects the proximity to the airport will allow for sustainable and potentially growing levels of traffic and rounds of golf at Bear Creek. Corporate outings and usage agreements with the Hyatt and area hotels have aided course performance.

“Billy Casper Golf is excited about beginning a relationship with CNL as a solid financial partner in the lifestyle industry and working with the Dallas/Fort Worth Airport Board,” said Denny Minami, president of Billy Casper Golf. “The acquisition enables us to provide an enhanced golf experience at Bear Creek, and we are pleased to help create long-term value for our partner CNL.”

“Bear Creek Golf Club represents a well-known asset in the Dallas-Fort Worth market with 36 holes in close proximity to two major metropolitan areas,” said Jeff Woolson, managing director of CB Richard Ellis' San Diego-based Golf & Resort Properties Group. CB Richard Ellis was the listing broker.

About CNL Income Properties Inc.

CNL Income Properties Inc. is a real estate investment trust that owns a portfolio of 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. For more information, visit www.cnl.com.

About Billy Casper Golf, LLC

Headquartered in northern Virginia, Billy Casper Golf owns, manages or leases 68 courses in 21 states, the District of Columbia and Costa Rica. Two-and-a-half million rounds of golf are played annually at its facilities, which generate annual revenues of more than \$100 million. Billy Casper, who captured two U.S. Open wins and a Masters championship while on the PGA Tour, founded the company in 1989 with Peter M. Hill, chairman and chief executive officer, and Robert C. Morris, vice-chairman. For more information, visit www.billycaspergolf.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, the anticipated performance of Bear Creek Golf Course 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 abilities to control or predict. Such factors include, but are not limited to, competition in the company 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 company ability to develop new resorts or further develop existing resorts 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 segments 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.

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 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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