



# News Release

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CNL

## CNL INCOME PROPERTIES ACQUIRES SEVEN GOLF COURSES FROM EAGL GOLF THROUGH SALE-LEASEBACK TRANSACTION

*-- REIT also intends to acquire seven courses from Premier --  
-- Deal with EAGL includes partnership interest in Cowboys Golf Club --*

(ORLANDO, Fla.) November 21, 2006 – CNL Income Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, today announced the acquisition of seven Texas golf courses from EAGL Golf Corp. CNL Income Properties has also entered into an agreement with Premier Golf Management Inc. to acquire seven courses. The REIT has leased the seven EAGL courses back to EAGL for continued operation under a long-term, triple-net lease and intends to lease the seven Premier courses to EAGL under a long-term, triple-net lease. CNL Income Properties also acquired a partnership interest in the Cowboys Golf Club in Grapevine, Texas from an EAGL company who will continue to operate the course.

“This acquisition and our intended acquisition of the Premier courses are both outstanding for us from a long-term partnership perspective,” said Rudy Anderson, vice president of investments of CNL Income Corp., the advisor to CNL Income Properties. “Our operating partner, EAGL Golf, has a respected and seasoned management team. This transaction marks the beginning of what we hope to be a long and valuable partnership with the newly merged company.”

Joe R. Munsch, president and chief executive officer of EAGL Golf said, “As we prepare to grow our golf operating business, CNL Income Properties is the ideal financing partner. The management team’s golf industry experience, financial expertise and long-term focus make the decision simple. We are excited about the possibilities this partnership brings to the new EAGL.”

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CNL Income Properties also acquired a partnership interest in the Cowboys Golf Club in Grapevine, Texas from Evergreen Alliance Golf Limited AP & affiliates. The only NFL-themed, 18-hole golf course is located adjacent to the Gaylord Texan Hotel and Conference Center and is ranked by *AvidGolfer Magazine* as one of the best overall public courses in Dallas/Fort Worth.

This EAGL Golf transaction facilitated a merger of EAGL and Premier Golf and created a strong and respected golf operating company within the golf industry. Two of golf's respected veterans, Bob Williams of Premier Golf, and Joe Munsch of EAGL Golf will be reunited in this newly merged company. The company will operate under the name EAGL Golf with more than 50 courses under management throughout the United States.

“By combining the operations of our two companies, we’ll save on operating costs and be able to use this capital for continued improvements,” said Bob Williams, CEO of Premier Golf. “The time is right to continue the consolidation of the fragmented golf industry, and the new EAGL should be in perfect position to take advantage of these opportunities.”

CNL Income Properties’ acquisition from EAGL Golf includes:

- **Mansfield National Golf Club (Dallas/Fort Worth):** 18-hole course which includes a 4,000 square-foot clubhouse with pro shop.
- **Plantation Golf Club (Dallas/Fort Worth):** 18-hole course which includes driving range, pro shop and restaurant.
- **Lake Park Golf Club (Dallas/Fort Worth):** 18-hole course which includes a pro shop, driving range and restaurant, as well as a nine-hole lighted executive golf course with a pro shop. In 2004, *AvidGolfer Magazine* ranked Lake Park as the best place to play golf at night.
- **The Golf Club at Fossil Creek (Fort Worth, Texas):** 18-hole golf course designed by Arnold Palmer which includes a pro shop, driving range and practice green. The course was named one of the ten best overall clubs in the Dallas/Fort Worth area by *AvidGolfer Magazine* in 2004.
- **The Golf Club at Cinco Ranch (Houston, Texas):** 18-hole golf course which includes a driving range and practice green.
- **Clear Creek Golf Club\* (Houston, Texas):** 18-hole golf course which includes pro shop, driving range and putting green.
- **Canyon Springs Golf Club (San Antonio, Texas):** 18-hole golf course ranked in 2004 by *Zagat* as one of America’s best new courses.

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\*Clear Creek Golf Club has been closed into escrow pending receipt of consent assigning the lease and is expected to close at the end of November.

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CNL Income Properties' intended 126-hole acquisition from Premier Golf may include:

- **Lake Ridge Country Club (Lubbock, Texas):** 18-hole course designed by Billy Martindale and Don January with seven tennis courts and a 24,000-square-foot club house.
- **Mesa Del Sol Golf Club (Yuma, Ariz.):** 18-hole course with a full practice facility and putting green.
- **Fox Meadow Country Club (Medina, Ohio):** 18-hole course with 27,000-square-foot putting green and driving range.
- **Signature Golf Course (Solon, Ohio):** 18-hole course with recreational center and 85,000-square-foot club house.
- **Weymouth Country Club (Medina, Ohio):** 18-hole course designed by Geoffrey Cornish.
- **Painted Hills Golf Course (Kansas City, Kan.):** 18-hole course completely remodeled in 1993.
- **Royal Meadows Golf Course (Kansas City, Mo.):** 18-hole course renovated in 2002 with full-service golf shop.

### **About CNL Income Properties Inc.**

CNL Income Properties Inc. is a real estate investment trust that owns a portfolio of 33 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](http://www.cnl.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 abilities to control or predict. Such factors include, but are not limited to, ability to complete due diligence and close the Premier properties, competition in the company markets, including the Texas golf market changes in family vacation patterns and consumer spending habits, the companies' abilities to attract a significant number of guests from their target markets, the impact of mineral rights and other reservations on the company's properties, 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.