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# *News Release*

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**For Immediate Release**

November 9, 2004

## **GRAYSON SANDERS APPOINTED PRESIDENT OF CNL CAPITAL MARKETS INC.**

*-- Respected industry veteran to lead affiliate of CNL Financial Group Inc. --*

**ORLANDO, Fla.** – CNL Capital Markets Inc. (CCM) announced today the appointment of a new president, Grayson Sanders. CCM, an affiliate of CNL Financial Group Inc., manages capital for the company’s investment opportunities. Sanders succeeds former President Robert A. Bourne, who becomes CEO and vice chairman. James M. Seneff Jr. will remain chairman of the company. Sanders will be responsible for creating new investment vehicles, increasing funding and expanding the company’s retail and institutional investment channels.

“Grayson brings a wealth of relationships in the investment community to CNL,” said Bourne. “His extensive experience in real estate and finance, and his track record as an industry leader, make him an excellent candidate to lead CNL Capital Markets’ next phase of growth.”

“Grayson is an incredibly strategic thinker,” said Geoffrey Dohrmann, CEO of Institutional Real Estate Inc. “He’s an industry leader in portfolio management and real estate investment.”

With a career spanning 35 years in the real estate and financial markets, Sanders brings to CNL a diversified background and exceptional talent. He joins the company from AIG Global Real Estate Investment Corp., an affiliate of one of the world’s largest financial services firms, where he was managing director of marketing. While at AIG, he managed product development, capital formation and investor services for a variety of real estate funds.

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“Becoming part of the CNL family is a tremendous opportunity, and I couldn’t be more excited about it,” Sanders commented. “They have developed an incredible culture that genuinely values all of its stakeholders – something a lot of companies dream of and few achieve.”

Prior to AIG, Sanders was executive managing director for C.B. Richard Ellis Investors, one of the largest real estate investment management companies in the world, which now holds over \$14 billion of institutional capital under management.

From 1991 to 1996, Sanders was director of real estate investments for the Ameritech Pension Trust, where he managed a \$1.5 billion real estate portfolio within the \$12 billion defined benefit plan. He was also active on the Asset Allocation Committee, which tactically managed multi-asset class decisions for the plan.

In addition to his work for large corporations, Sanders also co-founded and managed his own real estate investment firm, The Landsing Corporation, from 1972 to 1988. In 1975, the company created the first publicly registered, non-traded, private real estate investment trust (REIT).

Sanders is an active professional in the real estate and investor communities. He served on the board of directors of the Pension Real Estate Association from 1992 to 1998. Sanders also served on the board of governors of the National Association of Real Estate Investment Trusts (NAREIT) from 1993 to 1996 and was co-chairman of its Institutional Investor Committee. In 1996, he was a finalist for the first Robert A. Toigo Real Estate Portfolio Management Award given by Institutional Real Estate Inc. and Global Business Research.

Sanders is a graduate of the University of Virginia and received his M.B.A. from Stanford University. He and his wife, Marylee, have three sons.

CNL Capital Markets Inc. is an affiliate of CNL Financial Group Inc. (CNL), one of the nation’s largest, privately held real estate investment and finance companies. Headquartered in Orlando, Fla., CNL Financial Group and the entities it has formed or acquired have more than \$13 billion

in assets, manage an additional \$4 billion for third-party investors and have interests in more than 4,900 properties across North America. For more information, visit [www.cnl.com](http://www.cnl.com).

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