

News Release

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CNL INCOME PROPERTIES ANNOUNCES INTENT TO ACQUIRE 28 AMERICAN GOLF PROPERTIES

With transaction, lifestyle REIT will rank as third largest golf resort owner in the United States

(ORLANDO, Fla.) October 30, 2007 – CNL Income Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, today announced its intent to acquire 28 U.S. golf course properties from affiliates of American Golf Corp. The 28 courses CNL Income Properties intends to acquire and lease include seven private courses and 21 daily fee clubs. The purchase by CNL Income Properties is part of a combined transaction with Evergreen Alliance Golf Limited LP, (EAGLE) of Dallas, and American Golf, in which EAGLE is purchasing 14 additional courses from American Golf.

Upon the expected acquisition completion, CNL Income Properties will own 49 golf courses in 12 states and rank as the nation's third largest golf course owner, according to industry research. EAGLE will operate the acquired courses under long-term lease arrangements with CNL Income Properties. The transaction is expected to close before the end of the year.*

“This transaction will solidify our position as one of the preeminent owners of golf properties in the United States, as well as enhance the geographic diversity of our total lifestyle portfolio,” said Byron Carlock, president and CEO of CNL Income Properties. “Our strategy is to build a lifestyle property portfolio that taps into the growing market of active Baby Boomers. This transaction will certainly advance that goal and will enable us to expand our existing relationship with EAGLE as the operator of these courses.”

** This transaction is subject to customary closing conditions and there can be no assurance that any or all of the properties will be acquired.*

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“The transaction with CNL Income Properties and EAGLE is a great fit as they have numerous other properties in these markets clustered around important metropolitan areas, which provides continuity for employees, landlords, members and guests,” said Paul Major, president of American Golf. “The sale also allows American Golf to accelerate our strategic efforts to focus on and grow in our core markets. Following the sale, we will continue to have a leading presence in California, New York, Atlanta and other important markets.”

Since entering the golf industry in 2006, CNL Income Properties has continued to add properties to its growing portfolio. This transaction will be the sixth golf acquisition for CNL Income Properties in the past two years. EAGLE is the leasing operator for 15 of the 21 courses currently in CNL Income Properties’ portfolio.

“We are very pleased to deepen our relationship with CNL Income Properties. We expect this transaction and our long-term lease agreements will create stability and substantial benefits for the courses, their members and employees,” said Joe R. Munsch, president and chief operating officer of EAGLE. “The addition of these courses to our operations will make EAGLE one of the world’s largest golf course operators. Our commitment is to offer these 28 courses the same high level of support as we have provided to the 53 courses in our existing portfolio.”

42 American Golf Properties in Combined Transaction

American Golf Corp. Properties To Be Acquired by CNL
Income Properties Inc.

Course Name	City	State
Mission Hills	Northbrook	IL
Eagle Brook	Geneva	IL
Majestic Oaks	Ham Lake	MN
Ruffled Feathers	Lemont	IL
Tamarack	Naperville	IL
Continental	Scottsdale	AZ
Desert Lakes	Bullhead City	AZ
Tatum Ranch	Cave Creek	AZ
Kokopelli	Gilbert	AZ
Arrowhead (AZ)	Glendale	AZ
Legend at Arrowhead	Glendale	AZ
London Bridge	Lake Havasu	AZ

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Superstition Springs	Mesa	AZ
Foothills	Phoenix	AZ
Stonecreek	Phoenix	AZ
Painted Desert	Las Vegas	NV
Ancala	Scottsdale	AZ
Tallgrass	Wichita	KS
Deer Creek	Overland Park	KS
Arrowhead	Littleton	CO
Hunt Valley	Phoenix	MD
Meadowbrook	Tulsa	OK
David L. Baker	Fountain Valley	CA
Forest Park	St. Louis	MO
Las Vegas GC	Las Vegas	NV
Shandin Hills	San Bernadino	CA
Meadowlark	Huntington Beach	CA
Micke Grove	Lodi	CA

American Golf Corp. Properties To Be
Acquired By EAGLE

Course Name	City	State
Fowler's Mill	Chesterland	OH
Royal American	Galena	OH
Oakhurst	Grove City	OH
Brandywine	Maumee	OH
Bent Tree	Sunbury	OH
Fresh Meadow	Hillside	IL
Mill Creek	Geneva	IL
Columbia	Columbia	MO
St. Peters	St. Peters	MO
Collins Park	Toledo	OH
Detwiler Park	Toledo	OH
Ottawa Park	Toledo	OH
Park Hill GC	Denver	CO
Thorncreek	Thornton	CO

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About CNL Income Properties, Inc.

CNL Income Properties Inc. is a real estate investment trust that owns a portfolio of more than 75 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, attractions, among other asset types. For more information, visit 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 certain factors such that actual results may differ materially from those contemplated by the 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, the company's ability to achieve or sustain profitability, downturns in certain 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 brand.

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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