



News Release

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**CNL TRANSFER AGENT CONVERSION IS
LANDMARK EVENT FOR DIRECT INVESTMENT INDUSTRY**
*March Conversion Delivers World Class 24/7 Account Information To Financial
Advisors*

(ORLANDO, Fla.) March 27, 2008 – CNL Capital Markets has completed the transition of its investment product offerings to a single, third-party servicing agent. As of March 17, Boston Financial Data Services (Boston Financial) has become CNL’s sole transfer servicing agent, leveraging the state-of-the-art recordkeeping technology platform of one of Boston Financial’s parent companies, DST Systems, Inc.

With the completed conversion, CNL continues its leadership in the industry as one of the nation’s only direct investment companies to provide broker/dealer firms and financial advisors with advanced transfer agent capabilities. DST and Boston Financial are leading providers of transfer agency services to the investment industry and have supported the industry’s continued growth. DST is the largest provider of third-party mutual fund shareholder recordkeeping services in the United States, and Boston Financial is the largest full-service mutual fund transfer agent.

“We have an intense desire to understand, meet and exceed the needs of our partners – the large network of brokers/dealers and financial advisors we have the pleasure of serving,” said Jeff Shafer, president of CNL Securities Corp. “We understand that streamlining the transfer agent process for enhanced functionality and increased flexibility is valuable to them and their clients. This conversion improves the ease of use and interface with the current portfolio of CNL distributed products. We want to make it easier to do business with CNL and to strengthen our capital markets platform.”

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CNL transfer agent conversion is landmark event for direct investment industry/p.2

Transfer agent services for CNL distributed products previously had been delivered in-house and by a third-party provider. The completed transfer agent conversion streamlines the investor information and communications process and frees CNL to concentrate on enhancing its investment offerings and its relationship with broker/dealers and financial advisors.

Current CNL distributed products included in the transfer agent conversion are: CNL Income Properties, CB Richard Ellis Realty Trust and 21 private placements.

“This is an exciting time for our organizations,” said Terry Metzger, chief operating officer, Boston Financial. “As Boston Financial and DST expand our offerings to meet the needs of the direct investment market, we value the collaborative relationship we’ve developed with CNL. We look forward to leveraging our core strengths as industry-leading service and technology providers to help CNL meet its business goals.”

About CNL Capital Markets

CNL Capital Markets is a wholly owned subsidiary of CNL Financial Group. CNL Capital Markets wholly owns CNL Securities Corp., a member of FINRA/SIPC and a national leader in raising capital from the broker/dealer community primarily for income-producing real estate and investment products. Since its inception in 1986, CNL Securities Corp. has raised more than \$9 billion through the broker/dealer and institutional investment communities.

CNL Securities Corp. serves customers at two distinct, but interrelated levels: broker/dealer firms and their financial advisors. CNL Securities Corp. has an extensive and well-established distribution network, working with more than 300 broker/dealers. CNL Securities Corp. has also developed a strong presence in the financial services community, with more than 15,000 registered representatives and financial advisors having sold CNL distributed investment programs.

About CNL Financial Group

CNL Financial Group, Inc. (CNL) is one of the nation’s largest privately held real estate investment and development companies. Headquartered in Orlando, Fla., CNL is a sponsor of a wide array of investment products. Since its inception in 1973, CNL and its affiliates have formed or acquired companies with more than \$23 billion in assets, including hotel, retail, restaurant, seniors’ housing and lifestyle properties.

CNL transfer agent conversion is landmark event for direct investment industry/p.3

About Boston Financial

For 35 years, Boston Financial Data Services has provided investor and intermediary services to the financial marketplace. Boston Financial was founded in 1973 as a unique partnership between two of the leading forces in the mutual fund business—DST Systems® of Kansas City and State Street Bank and Trust Company of Boston. For more information please visit the Boston Financial website at www.bostonfinancial.com.

About DST Systems, Inc.

DST Systems, Inc. provides sophisticated information processing and computer software products and services to support the mutual fund, investment management, insurance and healthcare industries. In addition to technology products and services, DST provides integrated print and electronic statement and billing output solutions through a wholly owned subsidiary. DST's world-class data centers provide technology infrastructure support for mutual fund companies, healthcare providers, banks, mortgage bankers and insurance companies around the globe. DST is headquartered in Kansas City, Mo., and is a publicly traded company on the New York Stock Exchange.

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