



# News Release

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## CNL FINANCIAL GROUP LAUNCHES CNL GLOBAL REAL ESTATE FUND

*-- Offers investors global diversification through a mutual fund --*

(ORLANDO, Fla.) December 6, 2007 – CNL Financial Group, Inc. (CNL), one of the nation’s largest privately held real estate investment and development companies, today announced it has expanded its investment offerings and launched the CNL Global Real Estate Fund, the company’s first mutual fund and first global real estate investment offering.

The CNL Global Real Estate Fund will primarily invest in equity securities of listed real estate investment trusts (REITs) and other listed real estate companies. CNL’s new fund will focus on quality real estate-related companies that own institutional-grade real estate investments in North America, Europe and Asia Pacific.

“For nearly 35 years, CNL has offered investors attractive real estate investment options in the United States. We are pleased to now expand into international markets, providing investors access to real estate opportunities around the globe.” said Grayson Sanders, president of CNL Fund Advisors Company. “We believe this fund will appeal to those seeking the diversification benefits of global real estate and the liquidity and flexibility of mutual funds.”

The mutual fund is advised by CNL Fund Advisors Company, a subsidiary of CNL. CB Richard Ellis Global Real Estate Securities, LLC (CBRE GRES) serves as the sub-advisor to the mutual fund. CBRE GRES is the real estate securities arm of CBRE Investors, the global investment management subsidiary of CB Richard Ellis Group. CBRE GRES senior portfolio managers have 34 combined years of managing real estate securities portfolios. CBRE GRES capitalizes on the real estate market expertise and knowledge of the CB Richard Ellis Group platform.

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“The global real estate securities sector has experienced tremendous growth in recent years and continues to show signs of future growth. Because this sector traditionally is not highly correlated to U.S. equities or global equities, we believe investing in global real estate securities will assist investors in diversifying their portfolios.” said Sanders.

The CNL Global Real Estate Fund will offer three classes of shares: A, C and Institutional. The mutual fund is available to individual investors through CNL’s established network of financial advisors and broker/dealers. The Fund is available to institutional investors directly through the Institutional share class.

Additional fund details are available at [www.thecnlfunds.com](http://www.thecnlfunds.com). Financial advisors and broker/dealers can call CNL Securities Corp (National Sales and Marketing Agent) at 866-650-0650. Institutional investors can call CNL Fund Advisors at 800-522-3863.

*You should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. This and other information may be found in the prospectus, a copy of which may be obtained by calling 888-890-8934 or by visiting the Fund’s web site at [www.thecnlfunds.com](http://www.thecnlfunds.com). Please read the prospectus carefully before investing.*

Distributor: Foreside Fund Services, LLC

### **About CNL**

CNL Financial Group, Inc. (CNL) is one of the nation’s largest privately held real estate investment and development companies. Headquartered in Orlando, Florida, CNL is a sponsor of a wide array of investment products. Since its inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$21 billion in assets (as of June 30, 2007), including hotel, retail, restaurant, seniors' housing and lifestyle properties. For more information, visit [www.cnl.com](http://www.cnl.com).

The CNL Global Real Estate Fund is offered and sold only to persons residing in the United States and certain U.S. territories. These materials are not an offer to sell or a solicitation of an offer to buy any security, nor shall such security be offered or sold to any person in any jurisdiction in which such offer, solicitation, purchase or sale may not be lawfully made.

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Investing in a global mutual fund concentrating in real estate securities involves special risks, such as declines in the value of investment securities as well as increased susceptibility to adverse economic, political or regulatory developments affecting the real estate industry and the real estate companies that issue real estate related securities. Concentration in one economic sector, such as real estate, may result in greater price fluctuations than owning a portfolio of more diversified investments. Changes in interest rates may also affect the value of the Fund's investments in real estate securities. The Fund may invest in the real estate securities issued by small and mid-size companies which may tend to increase the volatility of the market price of their securities. The Fund may also invest in foreign securities which entail additional risks not associated with domestic equities including currency fluctuations, economic and political instability and differences in accounting standards. The risks of investing in foreign securities are heightened when investing in emerging markets.

### **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 Global Real Estate Fund's future financial positions, 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 CNL Global Real Estate Fund members of their management teams, 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 companies' abilities to control or predict. Such factors include, but are not limited to, competition in the companies' markets, the ability to identify and acquire properties on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development and acquisition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the effects of the local economic and market conditions, regulatory changes and other risks and uncertainties detailed from time to time in CNL Global Real Estate Fund's filings with the Securities and Exchange Commission.

The risks included here are not exhaustive and 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 Global Real Estate Fund 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 companies undertake 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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