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CNL PURCHASES MOUNTAIN HIGH

July 24, 2007

SAM Magazine—Wrightwood, Calif., July 24, 2007—Mountain High has become the latest addition to the CNL resort stable. CNL Income Properties, Inc., has purchased Mountain High for \$45 million from Valor Equity Partners. Current management remains in place, with a 20-year lease with the option of two 10-year renewals.

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Karl Kapuscinski, president of Mountain High Associates, called this a “win-win-win” situation. Valor gains equity from the sale, the management team will continue to operate the area with a secure, long-term lease, and CNL gets a guaranteed yearly eight to 11 percent return on its investment (lease terms start at just over \$4 million a year).

CNL has quickly become a major player in the ski industry. It began making acquisitions in 2004; it currently owns four former Booth Creek resorts (Loon Mountain, N.H., Northstar-at-Tahoe and Sierra-at-Tahoe, Calif., and The Summit at Snoqualmie, Wash.), two former Boyne USA resorts (Brighton, Utah, and Cypress Mountain, B.C.) and 50 percent of Bretton Woods, N.H. It also owns the commercial real estate in many Intrawest villages.

Another benefit: having CNL as an owner is almost like having an in-house bank. “They want us to invest, because that adds to our rental payment,” Kapuscinski said. their revenue; it’s like having a built-in bank. also: it’s long-term stability, as we have the lease. we’ve been thru three sales in the past 10 years.

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