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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” situation. Valor gains equity from the sale, the management team will continue to manage the area with a secure, long-term lease, and CNL gets a guaranteed yearly eight 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., Loon Tahoe and Sierra-at-Tahoe, Calif., and The Summit at Snoqualmie, Wash.), two Boyne USA resorts (Brighton, Utah, and Cypress Mountain, B.C.) and 50 percent of Woods, N.H. It also owns the commercial real estate in many Intrust villages.

Another benefit: having CNL as an owner is almost like having an in-house bank. “We want you to invest, because that adds to our rental payment,” Kapuscinski said. “It’s like having a built-in bank. Also, it’s long-term stability, as we have been through three sales in the past 10 years.”

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