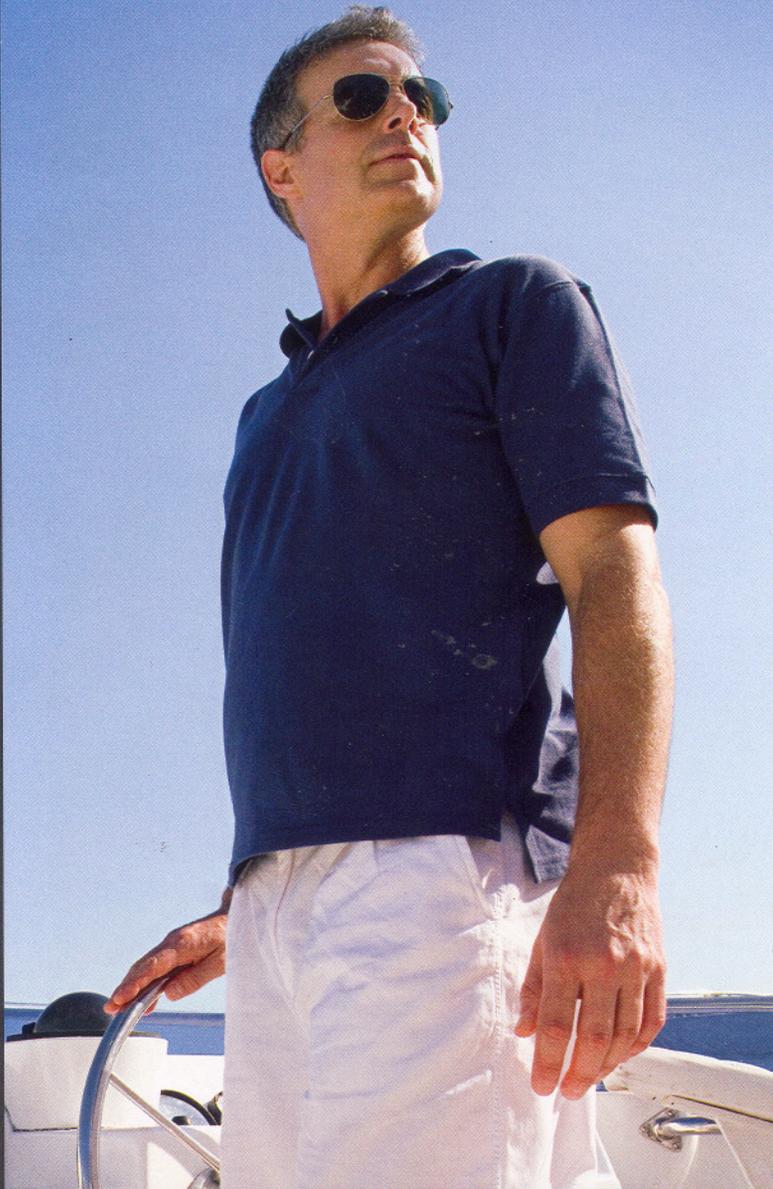
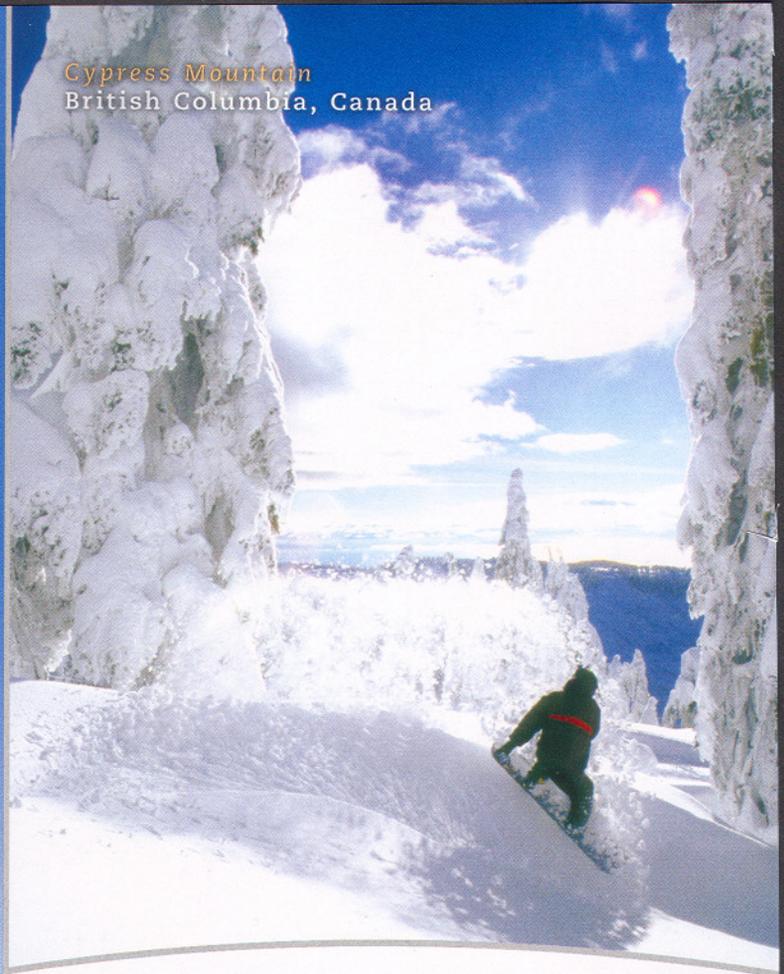


Achieving the Visions of America's Legendary Brands

Our tenants and operators are key to the success of the properties in our portfolio. This is why we choose significant industry leaders who have many years of experience in a particular industry as a company or through the experience of its senior management; have many assets managed as compared with others in the industry; or are a dominant operator for other reasons.



Cypress Mountain
British Columbia, Canada



EVERETT KIRCHER AND THE BOYNE FAMILY

Ride to the Summit

Since Boyne Mountain, the first ski resort he developed in 1947, Everett Kircher's innovations and untiring interest in the sport of skiing have spurred Boyne USA to grow into America's largest, privately-held four-season resort company. Though Everett Kircher died in 2002 at age 85, his vision for the ski industry is being fulfilled today through his company, Boyne USA Resorts. At CNL Income Properties, we are delighted about our relationship with Mr. Kircher's company. Upon completion of one of our recent acquisition and leaseback agreements, Stephen Kircher, Boyne President of Eastern Operations said, "Boyne USA is very excited about the alliance with CNL Income Properties. The industry is ripe for aggregation and consolidation and we chose CNL Income Properties as our partner. We feel that this relationship is a perfect way to continue to expand our management expertise and help reinvest in an industry that has solid, long-term growth potential." Our Cypress Mountain, Brighton Ski Resort and Gatlinburg Sky Lift properties are operated by subsidiaries of Boyne USA.