



# News Release

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## **CNL LIFESTYLE PROPERTIES CLOSSES \$400 MILLION BOND ISSUE**

*--Acceptance from institutional investors reflects strength of lifestyle-driven investment thesis--*

(ORLANDO, Fla.) April 7, 2011 – CNL Lifestyle Properties, Inc., a \$2.7 billion real estate investment trust (the “REIT”) focused on lifestyle properties, has closed on a \$400 million bond offering to qualified institutional buyers. The 7.25 percent unsecured senior notes, which were issued at 99.249 percent of par and a 7.375 percent yield to maturity, are due in April 2019. The bonds provide attractive debt financing for the REIT, and were rated BB- by Standard & Poor’s and Ba3 by Moody’s.

“I’m pleased that investors have recognized the validity of our innovative investment thesis, which is focused on properties that stand to benefit from the lifestyle choices of baby boomers, their children and grandchildren,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “Our offering has been met with broad acceptance by 30 institutional buyers, which further demonstrates the strength of the company.”

CNL Lifestyle Properties will complete its current equity offering and close to new investors April 9, 2011. The REIT is one of the largest owners of ski resorts, golf courses, gated attractions and marinas in the country.

### **About CNL Lifestyle Properties, Inc.**

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 150 properties in the United States and Canada in the lifestyle and recreation sectors. Headquartered in Orlando, Fla., CNL Lifestyle Properties specializes in the acquisition of ski and mountain lifestyle, attractions, golf, marinas, senior living and additional lifestyle properties. For more information, visit [www.CNLLifestyleREIT.com](http://www.CNLLifestyleREIT.com)

### **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 Lifestyle Properties’ future financial position, business strategy, projected levels of growth, projected success of its tenants projected costs and projected financing needs, are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of

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## CNL Lifestyle Properties Closes on \$400 Million Bond Offering/page 2

the CNL Lifestyle Properties' management team, 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 company's ability to control or predict. Such factors include, but are not limited to, competition in the company markets, equity raise and the ability to obtain financing for transactions, the impact of the current credit crisis and economic recession, the effect of reduced consumer spending, our tenants abilities to attract a significant number of guests from their target markets, the impact of mineral rights and other reservations on the company's properties, the company's ability to develop new resorts or further develop existing resorts on a timely or cost-efficient basis, the company's abilities to manage growth, potential accidents or injuries at properties, the possibility of future regulatory changes or intervention, our tenants' abilities to achieve or sustain profitability, downturns in their industry segments and extreme weather conditions, increases in operating costs and other expense items and costs, uninsured losses or losses in excess of the company's insurance coverage, and the company's ability to protect its intellectual property and the value of its brands.

Management believes these forward-looking statements are reasonable; however, 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 Lifestyle Properties or persons acting on its 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 company undertakes 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.