



News Release

For information contact:

Carolyn Gosselin, APR (407) 540-2505
Chief Communications Officer
CNL

Scott Clarkson, (802)-228-1949
Vice-president of marketing, Okemo
Triple Peaks, LLC

CNL LIFESTYLE PROPERTIES ADDS OKEMO, CRESTED BUTTE AND SUNAPEE TO SKI & MOUNTAIN LIFESTYLE PORTFOLIO

*-- Relationship with family-owned Triple Peaks, LLC provides immediate capital and
long-term stability for top-ranked ski mountains --*

(ORLANDO, Fla.) Dec. 5, 2008 – CNL Lifestyle Properties, Inc., a real estate investment trust (REIT) focused on lifestyle properties, announced today its acquisition of the privately held assets of three ski and mountain lifestyle properties: Vermont’s Okemo, Colorado’s Crested Butte and New Hampshire’s Mount Sunapee. CNL Lifestyle Properties is purchasing the resorts from family-owned Triple Peaks, LLC and leasing the properties back to Triple Peaks to manage the ski, golf, hospitality and conference operations under a long-term lease.

“This transaction provides Triple Peaks the opportunity for immediate enhancement to these popular mountain destinations that will improve the overall skier experience and extend the resorts’ offerings for all four seasons,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “Tim and Diane Mueller have positioned the properties of Triple Peaks for ongoing success. We are proud to establish a relationship with such seasoned and respected operating partners and enable them to carry out their vision for these properties over the long-term.”

The acquisition gives Triple Peaks management additional capital to build the Red Lady Lodge at Crested Butte Mountain Resort and to move forward with construction of the Okemo Mountain Resort conference center, enhancements that will extend the four-season offerings of the two resorts. It is also expected to fund improvements at Mount Sunapee Resort in New Hampshire.

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“Our focus has been delivering outstanding service and a positive skier experience since we entered this industry with the purchase of Okemo in 1982,” said Tim Mueller, president and co-owner of Triple Peaks, LLC. “We anticipate that this new relationship with CNL Lifestyle Properties will enable us to continue to do what we do best — create a unique and memorable experience at our mountains for our visitors. With the stable capital and long-term focus of this relationship, we are in a stronger position than ever to enhance our resort operations to ensure our long term popularity.”

“The Triple Peaks resorts had a combined 1,109,000 skier visits in 2007-2008, a figure which reflects the overall health of the ski industry,” Carlock said. “Attendance at all U.S. ski mountains reached a record 60.5 million last year, and with ample snowfall.”

Okemo, Vermont

Ranked by *SKI Magazine* readers as eighth in the East overall, Okemo also made the top 10 list in 11 of the Reader Resort Survey’s categories in the October 2008 publication: snow, grooming, lifts, service, weather, access, on-mountain food, lodging, dining, family programs and terrain parks. Okemo has earned the #1 or 2 ranking in snow grooming in the last twelve years and is the only Eastern North American resort to appear this frequently in the 2008 rankings.

The mountain’s 632 acres of terrain are 96 percent covered with snowmaking capabilities. Nineteen lifts serve the 119 trails and glades that offer guests access to the mountain’s ski and snowboard terrain. Okemo is also home to the Okemo Valley Golf Club, Vermont’s Heathland-style course; voted Best New Courses to play by *Golf Digest*; Top 50th Courses in America in *Golf for Women Magazine* and in 2006 voted Best Public Course in Vermont in *Golfweek*.

Crested Butte, Colorado

Consistently recognized as one of North America’s marquee ski mountains, Crested Butte ranked 20th in the 2008 *SKI Magazine* readers’ poll of the best North American resorts, based on factors such as snow, grooming and variety of terrain. The resort averages 300 inches of snowfall each season: last season’s total topped 400 inches. Crested Butte is also home to the Adaptive Sports Center, a non-profit organization that provides life-enhancing year-round recreation activities for people with disabilities and their families.

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Crested Butte offers 1,167 acres of terrain served by 16 lifts from 121 trails. The mountain is a two-time host of the Winter X Games, the legendary U.S. Extreme Freeskiing Championships, the U. S. Extreme Freeskiing Telemark Championships, a Randonnee Rally and the Elk Mountain Grand Traverse.

Mount Sunapee, New Hampshire

Averaging 100 inches of snowfall each season, this southern New Hampshire resort ranked number one in grooming and in the top three in snow quality according to the recent ranking of leading Eastern North American resorts by *SKI Magazine*. Mount Sunapee offers 65 trails and slopes covering 230 skiable acres (22 miles of terrain). In addition to natural snow, Mount Sunapee features snowmaking capability on more than 97 percent of the mountain. With more than 1,500 feet of vertical drop from its 2,700-foot summit, Mount Sunapee ranks as highest in southern New Hampshire and serves skiers and snowboarders with 10 lifts. Mount Sunapee is home to the New England Handicapped Sports Association (NEHSA), one of the oldest and largest organizations in New England for physically and developmentally disabled individuals.

Overall, CNL Lifestyle Properties owns 21 ski and mountain lifestyle properties comprising 13 ski areas and eight village-centered retail developments, along with four additional loans for ski-related enhancements. CNL Lifestyle Properties' ski and mountain lifestyle portfolio also includes Bretton Woods Mountain Resort (Bretton Woods, N.H.), Mountain High Resort (Wrightwood, Calif.), Northstar-at-Tahoe™ Resort (Lake Tahoe, Calif.) and Sierra-at-Tahoe® Resort (South Lake Tahoe, Calif.).

About CNL Lifestyle Properties, Inc.

CNL Lifestyle Properties, Inc., formerly CNL Income Properties, Inc., is a real estate investment trust that owns a portfolio of 115 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 and other lifestyle assets. For more information, visit www.CNLLifestyleREIT.com

About Triple Peaks, LLC

Triple Peaks, LLC is one of the leading mountain destination resort companies in the United States. Over the past 25 years Triple Peaks has invested in infrastructure and people while expanding into businesses which complement Resort activities and diversify revenues. Each of three Resorts has maintained their own sense of character and charm while offering a fully integrated spectrum of facilities and services. Triple Peaks is dedicated to creating “*The Triple Peaks Difference*” for our guests by providing the finest quality resort experiences and friendly guest service in the resort industry at each property.

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 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.

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