



# *News Release*

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## **CNL LIFESTYLE PROPERTIES, INC. ANNOUNCES COMPLETION OF EXCHANGE OFFER OF 7.250% SENIOR NOTES DUE 2019 FOR REGISTERED NOTES**

(ORLANDO, Fla.) Aug. 24, 2011 – CNL Lifestyle Properties, Inc. (the “Company”) announced today that it has completed its previously announced offer to exchange (the “Exchange Offer”) up to \$400 million aggregate principal amount of the Company’s 7.250% Senior Notes due 2019, which have been registered under the Securities Act of 1933, as amended (the “Exchange Notes”), for any and all of the Company’s outstanding 7.250% Senior Notes due 2019, which were issued in a private placement (the “Private Notes”). The Private Notes and the Exchange Notes are the senior unsecured obligations of the Company and are guaranteed by certain of the Company’s wholly-owned subsidiaries. An aggregate of \$396.55 million principal amount of the Private Notes were validly tendered and received prior to the expiration of the Exchange Offer at 5 p.m. (EDT) on Aug. 12, 2011.

All of the Private Notes that were validly tendered and not withdrawn were accepted by the Company for exchange in the Exchange Offer. The Exchange Offer was made to satisfy the Company’s obligations under a registration rights agreement entered into on April 5, 2011 in connection with the issuance of the Private Notes, and does not represent a new financing transaction. Following this Exchange Offer, the Company will continue to have \$400 million aggregate principal amount of notes outstanding. This press release shall not constitute an offer to sell or exchange any securities or a solicitation of an offer to buy or exchange any securities. The Exchange Offer was made only by means of a written prospectus dated July 13, 2011 and related letter of transmittal, and only to such persons in such jurisdictions as is permitted under applicable law.

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

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 155 properties in the United States and Canada in the lifestyle 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).

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