



News Release

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CNL LIFESTYLE PROPERTIES ADDS FOUR NEW MARINAS TO PORTFOLIO *-- \$55 million deal in partnership with Almar Management--*

(ORLANDO, Fla.) March 17, 2010 – CNL Lifestyle Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, has acquired four California marinas for \$55 million. The transaction boosts the company’s marinas portfolio to 19 and expands CNL Lifestyle Properties West Coast presence in that sector.

The current operator, Almar Management Inc., will continue to operate the four properties under long-term triple net-leases. The four marinas in the transaction are all near California’s three largest cities: Anacapa Isle Marina, in Oxnard, Calif., and Ventura Isle Marina, in Ventura, Calif., are each about one hour northwest of downtown Los Angeles. Ballena Isle Marina is in San Francisco Bay, in Alameda, close to San Jose. And Cabrillo Isle Marina is in San Diego. The four marinas enjoy ideal year-round weather and have a strong affluent customer base.

“These four picturesque properties will add 1,984 additional boat slips to our marinas portfolio, which is one of the largest collections of marinas under single ownership in the country,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “Boaters will continue to want to spend time on the water, and since the supply of new marinas and boat slips is sharply limited, we expect our portfolio will benefit as a result.”

The marinas offer guests a variety of amenities including heated pools, tennis courts, fitness centers and restaurants, which appeal to a number of yacht clubs that have chosen the properties as their home base.

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Anacapa and Ventura are both a short boat ride to the Channel Islands, which includes a national park encompassing five islands. Ballena has direct access to San Francisco Bay's open waters and Cabrillo's location allows for easy access to the San Diego Bay and blue Pacific.

"These acquisitions allow us to enter the West Coast marina market with flagship properties and a strong, experienced operator, adding geographical and operator diversity to CNL Lifestyle Properties," Carlock said.

"We are excited about the partnership with CNL Lifestyle Properties, which allows us to benefit from long-term capital investment," said Randy Short, CEO of Almar Management, Inc.. "We will be able to focus on property enhancements that improve the experience for our boaters and their families. This will allow us to continue to provide upscale facilities to our boaters so their experience will remain positive without any significant changes. "

CNL Lifestyle Properties' marinas are located in strong recreational regions across the country. The portfolio also includes Great Lakes Marina (Muskegon, Mich.), Holly Creek Marina and Eagle Cove Marina (Dale Hollow Lake, Tenn.), Lake Front Marina (Port Clinton, Ohio), Sandusky Harbor Marina (Sandusky, Ohio), Beaver Creek Resort (Somerset, Ky.), Burnside Marina (Monticello, Ky.), Pier 121 Marina and East Hill Park (Lewisville, Texas), Crystal Point Marina (Point Pleasant, N.J.), Manasquan River Club (Brick Township, N.J.) and Brady Mountain Resort & Marina (Royal, Ark.).

Houlihan Lokey served as financial advisor and structured and negotiated the transaction on behalf of the marinas.

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 additional lifestyle assets. For more information, visit www.CNLLifestyleREIT.com

About Almar Management

Almar is the largest operator of marinas in the west, with 17 locations in Hawaii, Marina del Rey, Channel Islands Harbor, Oakland, San Francisco Bay, Ventura, Martinez, and San Diego, combined, these marinas can accommodate over 5000 boats. Almar Management has received considerable acclaim for the manner it has developed and managed its organization. Almar leads the industry with the services and programs that are offered to its boaters.

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About Houlihan Lokey

Houlihan Lokey, an international investment bank, provides a wide range of advisory services in the areas of mergers and acquisitions, capital markets, financial restructuring, and valuation. The firm was ranked the No. 1 M&A advisor for U.S. transactions under \$3 billion in 2009 and the No. 1 M&A fairness opinion advisor over the past 10 years by Thomson Reuters. In addition, the firm advised on more than 500 restructuring transactions valued in excess of \$1.25 trillion over the past 10 years. Notable engagements cover numerous sectors and virtually all of the largest U.S. corporate bankruptcies, including Lehman Brothers, General Motors, WorldCom and Enron. The firm has more than 800 employees in 14 offices in the United States, Europe and Asia. Each year we serve more than 1,000 clients ranging from closely held companies to Global 500 corporations. For more information, visit www.HL.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 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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