

News Release



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CNL Lifestyle Properties Announces New Management for Eight Properties *--New management companies to be in place by February 1--*

(ORLANDO, Fla.) Jan. 25, 2011 – After an extensive search, CNL Lifestyle Properties, Inc. has reached agreements regarding new management for eight of its amusement park properties beginning on or before February 1, 2011. Five managers were chosen based on their track records of providing safe, high-quality guest experiences.

“We are excited to transition to these industry-leading management teams as we finalize preparations for the new season,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “These new managers are committed to creating positive, memorable experiences for our guests and fostering strong relationships with the communities our parks serve.”

- Herschend Family Entertainment Corp. (HFE) has been chosen to manage Elitch Gardens (Denver, Colo.) and Darien Lake (Buffalo, N.Y.). HFE owns, operates or partners in 24 properties including Dollywood, which was chosen as the winner of the “Applause Award” in 2010 by the International Association of Amusement Parks and Attractions (IAAPA).
- Premier Attractions Management, LLC has been selected to manage Frontier City (Oklahoma City, Okla.), Splashtown (Houston, Texas) and White Water Bay (Oklahoma City, Okla.). Premier is led by Kieran Burke, the former chairman and CEO of Six Flags Entertainment Corp., and Gary Story, former president and chief operating officer of Six Flags. The two executives currently own and operate Nashville Shores water park, marina and RV resort in Tennessee and Ocean Breeze Waterpark in Virginia Beach, Va.
- Amusement Management Partners, LLC (AMP) has been named manager of Magic Springs and Crystal Falls (Hot Springs, Ark.). AMP already manages eight CNL Lifestyle Properties family entertainment centers. The company is led by Bob Masterson, former chairman of Ripley’s Entertainment and the past chairman of IAAPA.

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- Palace Entertainment has been chosen to manage Waterworld (Concord, Calif.). Palace Entertainment is the nation's largest owner/operator of water parks, with 11 water parks across the country. It also owns/operates 21 family entertainment centers and eight theme parks. In 2010, *Amusement Park* magazine named its Idlewild park the "Best Children's Amusement Park in the World."
- NorPoint Entertainment has been selected to manage Wild Waves (Seattle, Wash.). The principal of NorPoint, Jeff Stock, is the founder of Wild Waves and operated it from 1990 to 2000. His deep roots in the Pacific Northwest and knowledge of the market are expected to solidify the park's position as a quality family entertainment destination in the community.

"CNL Lifestyle Properties is excited about the new relationships built through this transition and anticipates maintaining the same high levels of customer service and community involvement following the management change," said Curt Caffey, senior vice president and managing director of CNL Lifestyle Co. Employment levels and operating strategies for the 2011 season are expected to be largely unaffected by the transition.

About CNL Lifestyle Properties, Inc.

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 151 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

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.

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