



News Release

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CNL LIFESTYLE PROPERTIES ADDS AMUSEMENT PARK ON ICONIC SITE TO ATTRACTIONS PORTFOLIO

--\$34 million acquisition done in partnership with Santa Monica Amusements LLC --

(ORLANDO, Fla.) Jan. 5, 2011 – CNL Lifestyle Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, has acquired Pacific Park amusement park from Santa Monica Amusements LLC for \$34 million. The amusement park, located on the historic Santa Monica Pier in southern California, will continue to be operated by Santa Monica Amusements under a net-lease agreement.

Pacific Park is a two-acre amusement park on the Santa Monica pier that offers family-style entertainment with 12 rides, 18 midway games as well as multiple attractions, an oceanfront food plaza, entertainment and specialty shops.

“Pacific Park matches our strategy of owning properties that are located in or near large population centers,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “This is an iconic property in a city with significant character; we are very pleased to have it in our portfolio.”

The Park is a unique property located on a nationally known historic Pier and attracts more than 4 million visitors annually. CNL Lifestyle Properties also owns three marinas, three ski resorts, two resort village properties, one family entertainment center, one water park and six golf courses in California. The acquisition of Pacific Park boosts the company’s amusement park portfolio to 22 nationally.

CNL Lifestyle Properties owns the ground lease and physical assets of Pacific Park. The Park will be leased by tenant Santa Monica Amusements and will continue to be run by CEO and General Manager Mary Ann Powell. Powell has been managing Pacific Park for 13 years and will continue

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to be responsible for all operations as well as the development and execution of the park's long-term plans.

"We are excited about the partnership with CNL Lifestyle Properties, which allows us to continue to develop the vision of the Park," Powell said. "Our goal and objective as the management team is to continue to maintain the Park's stellar safety record and continually improve operations while enhancing the guest's experience."

For park visitors, employees and the Santa Monica community, the operations of the Park will not be impacted by this transaction.

About CNL Lifestyle Properties, Inc.

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 121 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 and additional lifestyle properties. For more information, visit www.CNLLifestyleREIT.com

About Pacific Park on the Santa Monica Pier

Pacific Park on the Santa Monica Pier, LA's only admission free amusement park, offers 12 amusement rides, 18 midway games and an oceanfront food plaza. Signature rides include the *Pacific Wheel*, the world's first solar-powered Ferris wheel; *The West Coaster*, a steel roller coaster that races 55 feet above the Santa Monica Bay; and *Inkie's Air Life Balloon Ride*, the high-flying, family-sharing kids' ride. For additional information, call (310) 260-8744 or visit www.pacpark.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.