



News Release

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CNL LIFESTYLE PROPERTIES ADDS JIMINY PEAK MOUNTAIN RESORT TO SKI MOUNTAIN PORTFOLIO

-- Agreement includes a 40-year operating lease with Jiminy Peak Mountain Resort, LLC --

(ORLANDO, Fla.) Jan. 28, 2009 – CNL Lifestyle Properties, Inc., a real estate investment trust (REIT) focused on lifestyle properties, announced today its acquisition of Jiminy Peak Mountain Resort, the largest ski and snowboard destination in southern New England. CNL Lifestyle Properties is purchasing the Hancock, Mass. property from Jiminy Peak Mountain Resort, Inc., for \$27 million including all of the resort’s fixed assets. Jiminy Peak Mountain Resort, LLC, will continue to operate the resort under a 40- year lease including all renewals with CNL Lifestyle Properties.

Established in 1948, Jiminy Peak hosts more than 350,000 skiing, lodging, conference, wedding and mountain adventure park guests annually. In 2007, *Ski Magazine* ranked Jiminy Peak among the top five family resorts in North America. It is the only mountain resort in North America that generates 25 percent of its total energy needs using wind power, including about half the power used to run the snowmaking machines and chairlifts.

Jiminy Peak Mountain Resort, LLC, owned by Brian and Tyler Fairbank and Joseph O’Donnell is managed by Brian Fairbank, who has shepherded the mountain’s growth over the past four decades and will continue to be active in the day-to-day management of the property.

“As Jiminy Peak celebrates its 60th ski season this winter, we are pleased to add this family-favorite mountain resort to our portfolio,” said Byron Carlock, president and CEO of CNL Lifestyle Properties, Inc. “As this year’s record number of nearly 71,000 skier visits thus far demonstrates, Brian Fairbank has done an admirable job creating an award-winning destination. We are pleased to support Brian and Jiminy Peak Mountain Resort, LLC, in their ongoing management of the mountain resort.”

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“The lease agreement means Jiminy Peak’s vision and philosophy will remain unchanged,” said Brian Fairbank, CEO of Jiminy Peak Mountain Resort, LLC. “CNL Lifestyle Properties now owns the underlying assets of the resort, and our management team maintains control of the operations. The transaction allows us to have the benefit of a long-term capital partnership while maintaining ‘business as usual’ in the way the mountain is run as we accommodate the large regional audience driving to see us.”

So far this season, Jiminy Peak has seen a four percent increase in skier visits compared to a year ago. The mountain’s Explorer’s Children’s and SKIWee Programs are up 21 percent from last year and the GET Skiing and Burton Learn to Ride First Time lessons programs are up 26 percent. In the 2007-2008 season, Jiminy Peak saw a record 255,000 skier visits.

Besides Jiminy Peak’s popularity as a family destination, the resort has also invested substantially in green energy. In the summer of 2007, Jiminy Peak installed its \$3.9 million Zephyr wind turbine. Roughly half of the turbine’s electricity output goes to resort operation.

CNL Lifestyle Properties owns 23 ski and mountain lifestyle properties comprising 14 ski areas and eight village-centered retail developments, and has made four additional loans for ski-related assets and development parcels adjacent to ski-resorts. CNL Lifestyle Properties’ ski and mountain lifestyle portfolio also includes:

- Bretton Woods Mountain Resort (Bretton Woods, N.H.)
- Crested Butte Mountain Resort (Crested Butte, Colo.)
- Okemo Mountain Resort (Ludlow, Vt.)
- Cypress Mountain (West Vancouver, BC)
- Northstar-at-Tahoe™ Resort (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 Jiminy Peak Mountain Resort, LLC

Jiminy Peak is the largest ski and snowboard resort in southern New England and the only mountain resort in North America to generate its own energy using alternative wind power. For more information visit www.jiminypeak.com.

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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 seasonal climate changes, 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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