



News Release

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CNL LIFESTYLE PROPERTIES ACQUIRES ATLANTA-AREA SENIOR HOUSING COMMUNITY

-- The company owns five properties in the region following the \$7.5 million acquisition --

(ORLANDO, Fla.) Dec. 19, 2012 — CNL Lifestyle Properties, a real estate investment trust (REIT) has acquired Laurel Creek Manor, a senior living community in Cumming, Ga., for \$7.5 million from an affiliate of Servant Investments. The property will be added to the Dogwood Forest family of four senior living properties acquired by CNL Lifestyle Properties in the Atlanta area in May and will be renamed Dogwood Forest of Cumming.

Laurel Creek Manor is a “needs-based” community with a total of 48 units, including 36 assisted living units and 12 memory care units. As of Oct. 31, the community was 100 percent occupied. Opened in 2009, the senior housing community is approximately 35 miles northeast of downtown Atlanta.

“Laurel Creek is a terrific addition to our portfolio and enables the expansion of our relationship with an important strategic operating partner,” said Stephen H. Mauldin, president and CEO of CNL Lifestyle Properties. “This acquisition aligns well with our strategy of investing in newer, needs-based senior housing properties.”

The community will be managed by Trinity Lifestyles Management, which manages four other senior living facilities owned by CNL Lifestyle Properties in the Atlanta area. In May, the company purchased these communities, which are located in Alpharetta, Ga., Stockbridge, Ga., Fayetteville, Ga., and Gainesville, Ga., for \$79.8 million.

“We are looking forward to again working with CNL Lifestyle Properties to provide quality care and services to residents in the Atlanta area,” said Al Holbrook, chairman of Trinity Lifestyles Management. “Our goal is to provide a positive and professional staff who are considered experts in the senior living

industry, and wellness programs to enrich the lives of our senior residents. CNL Lifestyle Properties has proven to be a great partner in helping us to meet that goal.”

CNL Lifestyle Properties has acquired 62 senior housing properties with a total value of more than \$1.1 billion since its first acquisition in the sector in January 2011.

About CNL Lifestyle Properties

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 178 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 housing and additional lifestyle properties. For more information, visit www.CNLLifestyleREIT.com.

About CNL Financial Group

CNL Financial Group (CNL) is a leading private investment management firm providing global real estate and alternative investments. Since inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$26 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit www.cnl.com.

Caution Concerning Forward-Looking Statements

The information above contains “forward-looking statements” within the meaning of the Federal Private Securities Litigation Reform Act of 1995. The Company intends that such forward-looking statements be subject to the safe harbors created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements that do not relate strictly to historical or current facts, but reflect management's current understandings, intentions, beliefs, plans, expectations, assumptions and/or predictions regarding the future of the Company's business and its performance, the economy, and other future conditions and forecasts of future events, and circumstances. Forward-looking statements are typically identified by words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plans,” “continues,” “pro forma,” “may,” “will,” “seeks,” “should” and “could,” and words and terms of similar substance. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, our actual results could differ materially from those set forth in the forward-looking statements due to a variety of risks, uncertainties and other factors. Some factors that might cause such a difference include, but are not limited to, the following: risks associated with our investment strategy; a worsening economic environment in the U.S. or globally, including financial market fluctuations; risks associated with real estate markets, including declining real estate values; our failure to obtain, renew or extend necessary financing or to access the debt or equity markets; the use of debt to finance our business activities, including refinancing and interest rate risk and our failure to comply with debt covenants; failure to successfully manage growth or integrate acquired properties and operations; our ability to make necessary improvements to properties on a timely or cost-efficient basis; competition for properties and/or tenants; defaults on or non-renewal of leases by tenants; failure to lease properties on favorable terms or at all; the impact of current and future environmental, zoning and other governmental regulations affecting our properties; the impact of changes in accounting rules; the impact of regulations requiring periodic valuation of the Company on a per share basis; inaccuracies of our accounting estimates; unknown liabilities of acquired properties or liabilities caused by property managers or operators; material adverse actions or omissions by any joint venture partners; increases in operating costs and other expenses; uninsured losses or losses in excess of our insurance coverage; the impact of outstanding and/or potential litigation; risks associated with our tax structuring; failure to maintain our REIT qualification; and our ability to protect our intellectual property and the value of our brand. Given these uncertainties, we caution you not to place undue reliance on such statements. For further information regarding risks and uncertainties associated with our business, please refer to the

“Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of our documents filed from time to time with the U.S. Securities and Exchange Commission, including, but not limited to, our annual report on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained from our Web site at <http://www.cnllifestylereit.com>

We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

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