



News Release

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CNL LIFESTYLE PROPERTIES ACQUIRES ARKANSAS SENIOR HOUSING FACILITY FOR \$14 MILLION

-- 67-unit community is the seventh Culpepper property in the REIT's portfolio --

(ORLANDO, Fla.) Dec. 6, 2012 — CNL Lifestyle Properties, Inc., a real estate investment trust (REIT), has acquired Culpepper Place of Fayetteville, a senior housing community in Fayetteville, Ark., from an affiliate of Foster Hospitality Group for \$14 million. The needs-based, assisted-living community contains 67 units and opened in June 2011. It is 100 percent occupied as of Nov. 30.

This is the seventh property CNL Lifestyle Properties has purchased from Foster; five are located in Missouri and two in Arkansas. The properties are branded Culpepper Place and will continue to be managed by Foster, a regional senior housing developer and operator based in Springfield, Mo.

“CNL Lifestyle Properties is focused on partnering with dynamic and proven operators that provide exceptional resident care and services,” said Stephen H. Mauldin, president and CEO of CNL Lifestyle Properties. “We are pleased to have this opportunity to further strengthen our relationship with Foster Hospitality Group.”

Collectively, the principals of Foster Hospitality have nearly a century of experience in the seniors housing industry.

“We are pleased to extend our relationship with CNL Lifestyle Properties,” said Bill Foster, CEO of Foster Hospitality Group. “We continue to focus on providing high-quality services that help our residents thrive in the communities we operate.”

CNL Lifestyle Properties has acquired 61 senior housing properties with a total value of more than \$1.1 billion since its first acquisition in the sector in January 2011.



Culpepper Place of Fayetteville

“We view needs-based senior housing communities as a very attractive asset class that continues to be an important component of CNL Lifestyle Properties’ demographic-driven investment strategy,” Mauldin said.

About CNL Lifestyle Properties

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 177 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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