



News Release

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CNL LIFESTYLE PROPERTIES ACQUIRES COLORADO SENIOR HOUSING COMMUNITY

-- Company invests approximately \$29.9 million to expand its senior living holdings --

(ORLANDO, Fla.) Dec. 19, 2013 —CNL Lifestyle Properties, Inc., a real estate investment trust (REIT), has acquired MorningStar at Dayton Place, a senior housing community in Aurora, Colo., for approximately \$29.9 million. The property will continue to be managed by MorningStar Senior Living, its current operator. MorningStar Senior Living currently has 21 properties with a total of 2,552 units under management or in development in six states, including six other senior housing communities in the Denver area.

MorningStar at Dayton Place has 238 living units, with a mix of independent living, assisted living and memory care. The main campus was built in 1987 and underwent a \$1 million renovation in 2010. An additional 41 cottages were added to the community in 2009. As of Dec. 9, 2013, MorningStar at Dayton Place was 84.5 percent occupied.

“We are delighted to add MorningStar at Dayton Place to CNL Lifestyle Properties’ portfolio of senior housing communities,” said Stephen H. Mauldin, president and CEO of CNL Lifestyle Properties.

“MorningStar is known in the senior housing industry for creating a positive and nurturing environment for residents. We know they share our values of ensuring the highest quality of care and look forward to growing our relationship with them as they manage this community.”

The city of Aurora is a suburb to the southeast of Denver, and is the third most populous city in Colorado. MorningStar at Dayton is primarily surrounded by residential neighborhoods and multifamily developments. This senior housing community is located about 12 miles from Denver’s central business district.

“We look forward to growing our relationship with CNL Lifestyle Properties through our continued management of MorningStar at Dayton Place,” said Ken Jaeger, president and CEO of MorningStar Senior Living. “This partnership allows us to not only work with an owner who is committed to the senior housing sector, but it will also grow our already sizeable presence in the Denver market.”

For more information on MorningStar Senior Living, visit www.MorningStarSeniorLiving.com.

About CNL Lifestyle Properties

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 139 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 \$28 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit www.cnl.com.

Cautionary Note Regarding Forward-Looking Statements

Statements above that are not statements of historical or current fact may constitute “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 harbor created by 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 in connection with discussions of future operating or financial performance, business strategy and portfolios, projected growth prospects, cash flows, costs and financing needs, legal proceedings, amount and timing of anticipated future distributions, estimated per share net asset value of the Company’s common stock, and/or other matters. The Company’s forward-looking statements are not guarantees of future performance. While the Company’s management believes its forward-looking statements are reasonable, such statements are inherently susceptible to uncertainty and changes in circumstances. As with any projection or forecast, forward-looking statements are necessarily dependent on assumptions, data and/or methods that may be incorrect or imprecise, and may not be realized. The Company’s forward-looking statements are based on management’s current expectations and a variety of risks, uncertainties and other factors, many of which are beyond the Company’s ability to control or accurately predict. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, the Company’s actual results could differ materially from those set forth in the forward-looking statements due to a variety of risks, uncertainties and other factors. Given these uncertainties, the Company cautions you not to place undue reliance on such statements.

For further information regarding risks and uncertainties associated with the Company’s business, and important factors that could cause the Company’s actual results to vary materially from those expressed or implied in its forward-looking statements, please refer to the factors listed and described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Risk Factors” sections of the Company’s documents filed from time to time with the U.S. Securities and

Exchange Commission, including, but not limited to, the Company's quarterly reports on Form 10-Q, and the Company's annual report on Form 10-K, copies of which may be obtained from the Company's Web site at <http://www.CNLLifestyleREIT.com>.

All written and oral forward-looking statements attributable to the Company or persons acting on its behalf are qualified in their entirety by this cautionary note. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to, and expressly disclaims any obligation to, publicly release the results of any revisions to its forward-looking statements to reflect new information, changed assumptions, the occurrence of unanticipated subsequent events or circumstances, or changes to future operating results over time, except as otherwise required by law.

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