



# *News Release*

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**CNL LIFESTYLE PROPERTIES ACQUIRES TWO SENIOR HOUSING  
COMMUNITIES FOR \$45.85 MILLION**

*-- Communities in Montana and Oregon strengthen the company's senior housing portfolio --*

(ORLANDO, Fla.) Aug. 22, 2013 — CNL Lifestyle Properties, Inc., a real estate investment trust (REIT), has acquired Bozeman Lodge and Pioneer Village, two independent and assisted living senior housing communities, for approximately \$45.85 million.

The two communities will be operated by an affiliate of Radiant Senior Living, Inc., a healthcare-focused management firm operating senior housing communities, ranging from independent living to skilled nursing. Radiant Senior Living, Inc. currently operates 13 communities throughout Oregon and Washington, including Bozeman Lodge and Pioneer Village.

“Bozeman Lodge and Pioneer Village are both stabilized, newer assets which we believe are strong additions to our senior housing portfolio,” said Stephen H. Mauldin, president and CEO of CNL Lifestyle Properties. “These acquisitions provide us with the opportunity to cultivate a new relationship with an experienced operator, and we are excited to partner with Radiant Senior Living.”

Bozeman Lodge, located in Bozeman, Mont., is a 131-unit senior housing community containing 107 independent and assisted living apartment units and 24 independent living duplex-style cottages. Built in 2008, the senior housing community was 94 percent occupied as of June 30, 2013. The apartment units are licensed as “Level A” assisted living units in Montana, which allows them to house both independent and assisted living residents.

Pioneer Village, a 99-unit senior housing community located in Jacksonville, Ore., features two main buildings, comprised of 37 independent living apartments and 51 assisted living apartments. Eleven retirement cottages with attached garages are also located on the Pioneer Village property. The

community was built in 2005 and was 95 percent occupied as of June 30, 2013. Resident amenities include a bistro, billiard room, fitness room and library.

“We look forward to working with CNL Lifestyle Properties and continuing to provide quality care for Bozeman Lodge and Pioneer Village residents,” said James Guffee, president and CEO of Radiant Senior Living, Inc. “CNL Lifestyle Properties has developed a reputation in the senior housing sector for being a strong and knowledgeable owner, and we know they are the right partner to help us grow our communities.”

#### **About CNL Lifestyle Properties**

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 138 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](http://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](http://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 [www.CNLLifestyleREIT.com](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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