



News Release

For information contact:

Lisa Schultz
Chief Communications Officer
CNL Financial Group
(407) 650-1223

**CNL LIFESTYLE PROPERTIES ACQUIRES SOUTHERN CALIFORNIA
WATER PARK**

-- 21-acre property near Los Angeles in popular desert resort town --

(ORLANDO, Fla.) Aug. 13, 2013 — CNL Lifestyle Properties, Inc., a real estate investment trust (REIT), has acquired Knott's Soak City - Palm Springs from Cedar Fair Entertainment Company. The 21-acre water park is located in Palm Springs, Calif., about 110 miles from Los Angeles and 140 miles from San Diego.

The property will be operated by an affiliate of Premier Attractions Management, LLC, which is led by Kieran Burke, the former chairman and CEO of Six Flags Entertainment Corporation. Premier Attractions Management operates theme and water parks throughout the United States, including four other attractions owned by CNL Lifestyle Properties.

CNL Lifestyle Properties will retain the rights to use the Knott's Soak City - Palm Springs name through the end of 2013.

"The acquisition of Knott's Soak City – Palm Springs provides an exciting opportunity to further grow our attractions portfolio and expand our important relationship with Premier Attractions Management, a dynamic and proven operator for us in this sector," said Stephen H. Mauldin, president and CEO of CNL Lifestyle Properties. "Palm Springs is in an ideal location for a water park; the region's favorable climate provides for an extended and very stable operating season, and proximity to Los Angeles allows for the opportunity to draw guests from one of the nation's largest metropolitan areas."

Knott's Soak City – Palm Springs features a diverse mix of attractions for guests of all ages, including 13 waterslides, a lazy river, a tidal wave pool, and a family fun house containing waterslides, hose jets, water curtains and a 1,000-gallon dropping water bucket. The water park also contains a poolside and cabana

bar, two restaurants, two ice cream and snack shacks, a “Surf Shop” that sells park merchandise, and a 1,300-member fitness club.

“CNL Lifestyle Properties is known in this industry for being a great partner, working very closely with operators to help create the best and most memorable experiences for guests,” said Burke, CEO of Premier Attractions Management. “We have developed a very strong working relationship with CNL Lifestyle Properties and are excited to further deepen that relationship through the operation of Knott’s Soak City – Palm Springs. Most of the properties we own or manage are water parks, which will allow us to put considerable experience and resources into Knott’s Soak City – Palm Springs and its continued growth and development.”

The sale is not expected to impact customers or day-to-day operations at the park. Knott’s Soak City – Palm Springs will continue its regular operating schedule and all season passes will be recognized through the end of the season. Gold and platinum season passes purchased during the 2013 season will be honored as originally stipulated.

Other attractions and water parks in the CNL Lifestyle Properties portfolio include: Camelot Park, Bakersfield, Calif.; Coco Key Water Resort, Orlando, Fla.; Darien Lake, Buffalo, N.Y.; Elitch Gardens, Denver, Colo.; Frontier City, Oklahoma City, Okla.; Funtasticks Fun Center, Tucson, Ariz.; Great Wolf Lodge – Sandusky, Sandusky, Ohio; Great Wolf Lodge – Wisconsin Dells, Wisconsin Dells, Wis.; Hawaiian Falls – Garland, Garland, Texas; Hawaiian Falls – The Colony, The Colony, Texas; Magic Springs and Crystal Falls, Hot Springs, Ark.; Mountasia Family Fun Center, North Richland Hills, Texas; Pacific Park, Santa Monica, Calif.; Rapids Water Park, West Palm Beach, Fla.; Splashtown, Houston; Waterworld, Concord, Calif.; Wet’n’Wild Hawaii, Honolulu; White Water Bay, Oklahoma City, Okla.; Wild Waves Theme Park, Seattle; Zuma Fun Center; Charlotte, N.C.; Zuma Fun Center, North Houston, Texas; Zuma Fun Center, South Houston, Texas.

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.

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 \$29 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 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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