



## *News Release*

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**CNL GROWTH PROPERTIES ANNOUNCES DEVELOPMENT OF AN UPSCALE  
MULTIFAMILY COMMUNITY IN FRANKLIN, TENN.**

*-- The joint venture will invest \$40.3 million in the project --*

(ORLANDO, Fla.) July 8, 2013 — CNL Growth Properties, a real estate investment trust (REIT) focused on providing capital appreciation for investors, has entered into a joint venture to develop a Class A, garden-style apartment community in Franklin, Tenn., approximately 15 miles south of Nashville.

The joint venture, with Crescent Communities LLC, will invest \$40.3 million to develop Crescent Cool Springs. This is the third time CNL Growth Properties has partnered on a multifamily development with Charlotte, N.C.-based Crescent.

“We have enjoyed working with Crescent on our previous projects in North Carolina and Florida and look forward to expanding our relationship with them through this new partnership,” said Andy Hyltin, president and CEO of CNL Growth Properties.

Crescent Cool Springs will include 252 units in three-story residential buildings with one-, two-, and three-bedroom floor plans, and an average unit size of 974 square feet. The community will feature a two-story clubhouse, business center, fitness center and swimming pool.

“CNL is a strong partner who shares our vision for extraordinary investment opportunities,” said Brian Natwick, president of Crescent Communities’ multifamily group, which announced plans for Crescent Cool Springs in March. “With its rich amenities and ideal location, Crescent Cool Springs will be a community that is welcoming, accessible and sustainable.”

Crescent Cool Springs sits in the heart of an employment center that features more than 5.4 million square feet of office space, including the Nissan Americas and Healthways headquarters. The area also features 4.9 million square feet of retail space, including a regional destination mall.

*Page 2/CNL Growth Properties announces development of an upscale multifamily community in Franklin, Tenn.*

“This development will meet the growing demand for luxury apartments in a thriving market,” said Hyltin. “We continue to see opportunity in the multifamily sector as communities like these continue to attract new residents.”

To date, CNL Growth Properties, formerly Global Growth Trust, and its subsidiaries have committed to invest more than \$275 million in multifamily development projects.

CNL Growth Properties is advised by CNL Global Growth Advisors, LLC, which is an affiliate of the REIT’s sponsor, CNL Financial Group.

**About CNL Growth Properties, Inc.**

CNL Growth Properties, Inc. is a non-traded real estate investment trust (REIT) strategically designed for growth. The REIT seeks commercial real estate investment opportunities in growth-oriented markets with a focus on multifamily development. For more information, visit [www.CNLGrowthProperties.com](http://www.CNLGrowthProperties.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](http://www.cnl.com).

**Caution Concerning Forward-Looking Statements**

Certain information above 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 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. The Company’s forward-looking statements are not guarantees of future performance, and actual results could differ materially from those set forth in the forward-looking statements due to and a variety of risks, uncertainties and other factors, many of which are beyond the Company’s ability to control or accurately predict. 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 website at <http://www.cnlgrowthproperties.com>. Forward-looking statements speak only as of the date on which they are made; the Company undertakes no obligation to, and expressly disclaims any obligation to, update or revise its forward-looking statements to reflect new information, changed assumptions, the occurrence of subsequent events, or changes to future operating results over time unless otherwise required by law.

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