CNL Lifestyle Properties, Inc.

News Release

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SKIER VISITS, REVENUES UP AT CNL LIFESTYLE PROPERTIES SKI RESORTS OVER MARTIN LUTHER KING, JR. DAY WEEKEND

-- Good snow conditions at many mountains boost attendance on popular three-day ski weekend --

(ORLANDO, Fla.) Jan. 25, 2013 — CNL Lifestyle Properties, a real estate investment trust (REIT), reported a significant increase in attendance at its 17 ski resorts over the Martin Luther King, Jr. Day holiday weekend. The resorts reported a 37 percent increase in paid skier visits during the weekend and a 41 percent increase in revenue compared to the previous year.

"This year's strong holiday results compared with the 2011-2012 ski season are encouraging. Last season, the ski visits were negatively affected by record warmth and lack of natural snowfall. It is particularly gratifying to note that our portfolio of resorts reported a 1 percent increase in holiday visits and a 9 percent increase in revenues compared with the 2010-2011 ski season, which was the all-time record year for the U.S. ski industry," said Steve Rice, senior vice president and managing director of CNL Lifestyle Properties' ski and mountain portfolio.

Ample cold temperatures and snowfall early in the ski season were key factors in driving skier visits. Capital investments by CNL Lifestyle Properties, which have opened up more ski terrain and boosted snow-making capacity at some resorts, were also a contributing factor.

"The Martin Luther King, Jr. Day holiday weekend is traditionally one of the biggest weekends for ski resorts, and this year is no exception," Rice said. "Many of our resorts had excellent weather and travel conditions which helped generate increased visits and revenue."

CNL Lifestyle Properties owns the nation's largest portfolio of ski resorts. Most of the properties are leased back to operators under a triple-net lease, with the operators responsible for the day-to-day operations of the resorts.

Since acquiring the ski and resort properties, CNL Lifestyle Properties has spent more than $220 million in ongoing capital investments as well as $105 million in capital maintenance funding. The addition of hundreds of acres of ski terrain to several resorts, such as Sugarloaf Mountain Resort in Maine, also played an important role in increasing visitor attendance as the added acreage allows for a lower skier density across ski trails, which improves the skier experience.

The strong Martin Luther King, Jr. Day holiday weekend comes less than a month after strong Christmas and New Year's Day holidays at the resorts. CNL Lifestyle Properties saw paid skier visits between Dec. 24, 2012 and Jan. 1, 2013 at its resorts rise by 37 percent compared with the same time period a year ago while revenues also rose by 37 percent during the same period.

"These holiday results are encouraging signs for the remainder of the season, though they are simply a snapshot in time of the ski industry," said Rice. "While good weather always remains a key factor, as we look ahead, we are cautiously optimistic about the upcoming Presidents' Day and spring break holidays."

About CNL Lifestyle Properties
CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 179 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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