



# *News Release*

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## **CNL FINANCIAL GROUP ANNOUNCES NEW LEADERSHIP STRUCTURE AS IT PREPARES FOR ITS 45<sup>TH</sup> ANNIVERSARY**

(Orlando, Fla.) Dec. 7, 2017 — CNL Financial Group has announced that Stephen H. Mauldin and Chirag Bhavsar have been named as co-CEOs of the company. Mauldin will oversee all real estate investments, legal, and other corporate functions. Bhavsar will oversee all of CNL's private capital investments, financial management and other corporate services. Mauldin and Bhavsar will have joint responsibility for CNL's sales functions and both will report directly to CNL's Founder and Executive Chairman, James M. Seneff. Seneff will continue to oversee the company's long-term strategy and vision as Mauldin and Bhavsar manage the company's day-to-day operations.

Mauldin joined CNL in 2011 as president and chief operating officer of CNL Lifestyle Properties and CNL Healthcare Properties. Currently, he is group president and executive leader for all CNL real estate focused funds. Mauldin received his MBA from Northwestern University's Kellogg Graduate School of Management, holds a bachelor's degree in finance from the University of Tampa and has more than 20 years of real estate investment experience.

Bhavsar has spent the last 16 years working with CNL-affiliated companies, and has a strong banking and financial services background. He served as chief financial officer for three different banks, including CNL Bank, and brings a deep understanding of debt and capital markets to his new role. He also served as chief financial officer and chief operating officer of Corporate Capital Trust, a CNL-sponsored business development company that was just listed on the New York Stock Exchange. He holds master's and bachelor's degrees in accounting from the University of Florida.

These announcements follow the resignations of two CNL executives who are leaving to pursue business and personal interests. Thomas K. Sittema is stepping down from his role as CEO for CNL Financial Group. Sittema joined CNL in 2009 following a successful 27-year banking career with Bank of America Merrill Lynch and Bank of America. Tracy G. Schmidt, CNL's enterprise chief financial officer and group president for alternative investments also resigned from the company. Schmidt joined CNL in 2004 as the company's chief financial officer after spending 24 years working with Federal Express. The leadership changes are

effective at year-end, but both Sittema and Schmidt will be available to consult with CNL through the first quarter of 2018.

“I deeply appreciate the contributions made by Tom and Tracy to our company’s success, and I look forward to working closely with Steve and Chirag as we prepare for the next cycle of opportunity to benefit our investors,” said Seneff.

“Since 1973, CNL has been focused on the democratization of investing, which allows individuals to invest in assets typically only available to institutional investors,” said Seneff. “This philosophy has remained at the core of who we are through uncertain cycles in the industry, which has allowed us to become one of the few companies to create six companies that have grown to over \$1 billion in assets. As we enter our 45<sup>th</sup> year, we see new opportunities emerging to provide private capital to companies while still growing our real estate platform.”

**About CNL Financial Group**

CNL Financial Group (CNL) is a private investment management firm providing real estate and alternative investments. Since inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$34 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit [cnl.com](http://cnl.com).

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