



# *News Release*

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## **CNL'S NEWEST STRATEGIC BUSINESS UNIT, CNL COMMERCIAL REAL ESTATE, EXPANDS REGIONAL FOOTPRINT WITH TWO CENTRAL FLORIDA ACQUISITIONS**

(ORLANDO, Fla.) **January 7, 2008** – Less than 10 months after its launch as a new company, CNL Commercial Real Estate\* today announced the acquisition of two office properties in Central Florida that it will own, lease and manage under the CNL flagship brand. With the announcement, CNL Commercial Real Estate, CNL's newest strategic business unit, now has assets of more than \$232 million and 980,000 square feet under management.

“These properties are in strategic markets we've targeted for growth and are both tremendous investment opportunities for our company,” said CNL Commercial Real Estate President Paul Ellis. “The fact that we've begun acquiring assets within a year of starting operations makes this announcement all the more significant.”

In Tampa, the company acquired Two Harbour Place, a 12-story, 180,000 square-foot Class A office property on Harbour Island at the tip of the city's commercial business district. Completed in 1998, the property features a six-story, fully integrated parking deck and has direct underground access to the 299-room Westin Tampa Harbour Island. The building is currently 80 percent occupied with 15 tenants, including Poe Financial Group, OSG America, Gold Standard and the architectural firm Gresham Smith & Partners. In partnership with Amstar Group LLC, a private equity real estate firm, CNL Commercial Real Estate acquired the property for \$32 million.

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\*formerly CNL Real Estate Services

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“Two Harbour Place is a well known, well designed property in a fantastic location and we have high expectations for its future,” said Principal Jimmy Johnson, who leads the Tampa office and whose team will be responsible for managing and leasing the property.

In addition to its acquisition of Two Harbour Place, CNL Commercial Real Estate also announced today the purchase of a 46,000 square-foot office/tech property in Orlando which it will also lease and manage. Located at 12601 Research Parkway in Central Florida Research Park, the property was acquired from Invivo Corporation for \$4.5 million.

“East Orange County has become a powerful magnet for research and technology related companies and as the University of Central Florida continues to grow, demand for this type of space will grow even stronger,” explained Ellis. “We are currently evaluating other acquisition opportunities throughout the Southeast, primarily focusing on value-add investments in high growth markets.”

### **Veteran Team Assembles Top Talent, Expands Geographically**

Since the company began operating in late February of 2007, CNL Commercial Real Estate has grown from 12 to 35 associates and has opened offices in both Tampa and Jacksonville. Its Orlando-based brokerage roster now includes real estate executives and company Principals Jason Schrago and Dan Caligiuri, who together have successfully represented Siemens Westinghouse, Scholastic Inc., Progressive Insurance, Bright House Networks, Smith Barney, Morgan Stanley and Newport Group, as well as a host of local professional services companies.

The Orlando office also includes a team focused exclusively on providing brokerage and real estate services for religious and not-for-profit organizations throughout the United States – a unique niche and one the company expects will grow rapidly. Since joining CNL Commercial Real Estate, Principals Matt Messier and Nick McKinney have closed nearly \$12 million in transactions in this space.

In Tampa, Johnson is joined by Principal Tim Kilkelly and associates Katie Trott and Jas Hayes, all of whom joined CNL Commercial Real Estate in 2007.

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The team in Jacksonville includes Principal Brad Chrischilles and Senior Vice President Mark Montgomery.

“Our top priority has been attracting key talent in the Central and North Florida markets and combined, these teams have already executed more than \$40 million in brokerage transactions,” said Ellis. “I’ve worked in commercial real estate in Florida for nearly 20 years and I can honestly say I’ve never before worked with a stronger, more talented team. We’ve created a true entrepreneurial platform that not only offers clients and partners tremendous scope and depth, but one that will be extremely attractive to the most talented individuals in our industry.”

CNL Commercial Real Estate is part of CNL, one of the nation’s largest privately held real estate investment and development companies. Since its inception in 1973, CNL has formed or acquired companies with more than \$22 billion in assets, including hotels, retail, restaurants, seniors’ housing and lifestyle properties.

#### **About CNL Commercial Real Estate**

CNL Commercial Real Estate is an asset-based real estate company that offers clients a full complement of real estate services, including brokerage; property and facilities management; commercial development and investment; and corporate real estate services.

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