



**CNL**<sup>TM</sup>

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## *News Release*

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### *CNL SURPASSES \$16 BILLION IN ASSETS*

**ORLANDO, Fla.** – Before hundreds of its associates gathered to celebrate the groundbreaking of the company’s second office tower here, CNL today announced it has grown to more than \$16 billion in assets – \$13 billion owned through companies either established or acquired by CNL and \$3 billion in assets it manages for third-party investors. A homegrown Orlando company, CNL now owns more than 4,700 properties across North America.

“Our newest office tower is more than brick and mortar,” said CNL Chairman and CEO James M. Seneff Jr., who was joined by Orlando Mayor Buddy Dyer and Orange County Chairman Richard Crotty in a traditional shovel-turning event in front of the construction site. “CNL Center II is a symbol of our company’s considerable growth and continued investment in downtown Orlando.”

From the time Seneff founded the company with a \$5,000 loan from his father and purchased his first piece of land on South Street in 1973, CNL has experienced significant growth ... particularly in the last four years. Since 2001, CNL has grown from \$5 billion to over \$16 billion in assets, and from 2,900 to 4,700 properties.

“Our business model is such that we’ve always had significant growth when the economy is weak or depressed,” said Seneff. “We are a value-oriented investor, and when the market weakens, the acquisition of real estate becomes that much more favorable.”

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## ***CNL Surpasses \$16 Billion in Assets, 2***

In addition to asset growth, CNL's employee base has also expanded, from 560 associates in 2001 to more than 1,000 today, most of whom live and work in Central Florida. And while the company's incentive agreement with the City calls for CNL to create 418 new, higher-wage jobs by 2008, CNL has already added 300 of those positions with average annual wages of \$60,000 – 54% higher than the average annual wage in Central Florida\*.

“Every community in the country dreams of a success story like CNL,” said Orlando Mayor Buddy Dyer. “This company is a catalyst for downtown redevelopment and has become a partner in every sense of the word.”

### **CNL Begins \$55 Million Downtown Expansion**

CNL's new 12-story, Class A office tower – CNL Center II – is the company's second downtown office project and is the second phase of a three-phase development project that will ultimately total an anticipated one million square feet of development in downtown Orlando. CNL developed and opened its existing headquarters building just to the south of City Hall in 1999 and expects to open the second tower in late 2005. The new tower is 65 percent pre-leased; Akerman Senterfitt – one of Florida's oldest and largest law firms – will locate its 90 attorneys and 150 employees to the tower's top four floors and CNL will occupy approximately 85,000 square feet.

The \$55 million expansion project also includes the addition of two levels to the Boone Street parking garage to accommodate 552 new parking spaces and an elevated, air-conditioned pedestrian bridge from the garage to the tower.

*\*Source: Metro Orlando Economic Development Commission, based on Orlando Metropolitan Statistical Area (MSA) including Orange, Osceola, Seminole and Lake counties.*

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**About CNL**

Headquartered in Orlando, Fla., CNL is one of the nation's largest privately held real estate investment and finance companies. Founded in 1973, the company offers a variety of investments for both individual and institutional investors and is the parent company of CNLBank and other financial services companies. CNL and the entities it has formed or acquired have over \$16 billion in assets – including \$3 billion managed for third-party investors – and have interests in more than 4,700 properties across North America. For additional information, visit [www.cnlonline.com](http://www.cnlonline.com).