



News Release

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BAXTER UNDERWOOD NAMED CHIEF INVESTMENT OFFICER OF CNL LIFESTYLE PROPERTIES, INC.

-- Underwood to oversee acquisition efforts for growing portfolio of lifestyle properties --

(Orlando, Fla.) Sept. 29, 2008 – Baxter Underwood has been named Senior Vice President and Chief Investment Officer at CNL Lifestyle Properties, Inc. In his new role, he will lead the acquisitions team in identifying new business opportunities and increasing the company’s \$2.3 billion portfolio of assets. CNL Lifestyle Properties is a real estate investment trust (REIT) that invests in lifestyle properties such as golf courses, marinas, gated attractions and mountain lifestyle resorts.

Prior to his promotion, Underwood served as Vice President of Investments in which he oversaw the acquisition and asset management of ski, mountain lifestyle and marina investments.

“Baxter was instrumental in the research and launch of the REIT and has led efforts to close more than \$1.0 billion in transactions in our portfolio,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “He has also demonstrated leadership in developing and maintaining business relationships within our ski, marina and retail sectors.”

Underwood is active in several community organizations including Hope International, Inc., the Mercy Street & West Dallas Initiative, and the Trinity Forum. Prior to joining CNL in 2002, he served with a global microfinance organization, Opportunity International, consolidating its Latin American operations.

“I look forward to continuing to seek sound investment opportunities for CNL Lifestyle Properties’ investors,” Underwood said. “I am optimistic about the investment climate in general and, specifically, the opportunities that will be available in the lifestyle sector.”

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About CNL Lifestyle Properties, Inc.

CNL Lifestyle Properties, Inc., formerly CNL Income Properties, Inc., is a real estate investment trust that owns a portfolio of 109 properties in the United States and Canada in the lifestyle and recreation sectors. Headquartered in Orlando, Fla., CNL Lifestyle Properties specializes in the acquisition of ski and mountain lifestyle, attractions, golf and other lifestyle assets. For more information, visit www.CNLLifestyleREIT.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical facts, including, among others, statements regarding CNL Lifestyle Properties' future financial position, acquisition of additional lifestyle properties, business strategy, projected levels of growth, projected costs and projected financing needs, are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of the CNL Lifestyle Properties' management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Forward-looking statements are not guarantees of future performance and involve certain factors such that actual results may differ materially from those contemplated by the forward-looking statements. Many of these factors are beyond the company's ability to control or predict. Such factors include, but are not limited to, competition or economic downturn in the company's markets, the company's tenants' ability to operate the properties successfully, our tenants' ability to attract a significant number of guests from their target markets, the company's ability to manage growth and to acquire sound investments, potential accidents or injuries at its properties, the possibility of future regulatory changes or intervention, the company's ability to achieve or sustain profitability, downturns in certain industry segments and extreme weather conditions, increases in operating costs and other expense items and costs, uninsured losses or losses in excess of the company's insurance coverage, and the company's ability to protect its intellectual property, water rights, and the value of its brand.

Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to CNL Lifestyle Properties or persons acting on its behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

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