



For information contact:
Lorri Shaban, APR
Vice President, Marketing Communications
CNL
(407) 650-1026

CNL COMMERCIAL REAL ESTATE ACQUIRES THIRD CENTRAL FLORIDA PROPERTY IN NINE MONTHS

-- Company purchases 17-story Wachovia Plaza in downtown St. Petersburg --

(ORLANDO, Fla.) **August 19, 2008** – CNL Commercial Real Estate, one of CNL’s business units, announced today it has acquired a 17-story marquee office tower in downtown St. Petersburg for \$26.3 million. The purchase of Wachovia Plaza from Parkway Properties, Inc. is the company’s third commercial acquisition in the past nine months; the unit now has assets of more than \$300 million and has more than 1.2 million square feet under management.

“This property is a significant addition to our portfolio and furthers our strategy of acquiring well located assets in great growth markets,” said Paul Ellis, president of CNL Commercial Real Estate. In January 2008, the company announced the acquisition of two Central Florida properties: a 46,000 square-foot office/tech property in Central Florida Research Park; and Two Harbour Place, a 180,000 square-foot Class A office property on Tampa’s Harbour Island.

“The convergence of various economic pressures, including a slow down in commercial development and much tighter credit markets, has created a seam of opportunity in the market, especially for those with continued access to capital” said CNL Commercial Real Estate President Paul Ellis. “We are acquiring these assets at very attractive pricing given where we see the markets moving long term.”

Wachovia Plaza, a 185,674 square-foot Class A office tower, is currently 98-percent leased to more than 30 well-established national and regional corporate tenants, including Wachovia Bank, UBS Financial Services, H&R Block, Universal Health Care and the law firm of Beltz & Ruth.

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Built in 1985 and renovated in 1995, the building is a well-recognized icon in the city's Central Business District. Adjacent to BayWalk, an open-air entertainment complex with an IMAX Muvico Theater, shops and restaurants, the tower is within a few short blocks of the St. Petersburg Yacht Club and Marina, The Pier, St. Petersburg College and the renowned Vinoy Hotel.

About CNL Commercial Real Estate

CNL Commercial Real Estate invests in and develops commercial real estate, and provides a full complement of client services including brokerage; building management and leasing; and religious and education brokerage services. With offices in Orlando, Tampa, Jacksonville and Atlanta, our size, scope and focus allow us to provide exceptional services to a core set of clients.