



# News Release

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## **CNL LIFESTYLE PROPERTIES ACQUIRES TWO MARINAS; ENTERS STRATEGIC RELATIONSHIP WITH AQUA MARINE PARTNERS**

*-- Acquires Bohemia Vista Yacht Basin and Hack's Point Marina as Newest Additions to Portfolio --*

(ORLANDO, Fla.) May 27, 2010 – CNL Lifestyle Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, has acquired two Maryland marinas from Covenant Cove Marine Inc. The \$7 million transaction boosts the company's marinas portfolio to 21.

CNL Lifestyle Properties has also entered into a strategic agreement with Aqua Marine Partners (AMP), who will operate the two properties under long-term triple net leases. The marinas in the transaction are Bohemia Vista Yacht Basin and Hack's Point Marina – located less than two miles apart by water. Both marinas are in Cecil County, Md., in the scenic, Northern Chesapeake area.

“Bohemia Vista and Hack's Point are two idyllic marinas on the Chesapeake Bay, which is considered one of the top recreational boating areas in the country,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “These two properties are well-positioned to attract boaters from throughout the Wilmington/Philadelphia corridor, and will be a strong addition to our portfolio and our first marinas acquisition in the mid-Atlantic.”

The marinas offer guests a variety of year-round amenities including a pool, bath house, launch ramps, ship stores, extensive winterization services and winter storage as well as on-site boat dealership, brokerage and service yards. Combined, they will add 239 additional wet slips to CNL Lifestyle Properties' portfolio.

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“We are thrilled to partner with CNL Lifestyle Properties,” said Andrew Sturner, founder and CEO of Aqua Marine Partners LLC. “The investment in Bohemia Vista Yacht Basin and Hack’s Point Marina extends the reach of the Aquamarina™ portfolio up the East Coast of the United States providing boaters and their families with the opportunity to enjoy the highest quality marina experience.”

“This acquisition positions CNL Lifestyle Properties in the East coast market with an experienced operator known for their innovation and leadership in the marine industry,” said Carlock. “We are enthusiastic about the affiliation with Aqua Marine Partners on these new assets.”

CNL Lifestyle Properties’ marinas are located in strong recreational regions across the country. The company most recently acquired four marinas in California: Anacapa Isle Marina in Oxnard; Ventura Isle Marina in Ventura; Ballena Isle Marina in Alameda, near San Jose; and Cabrillo Isle Marina in San Diego.

In addition, CNL Lifestyle Properties’ portfolio also includes Great Lakes Marina (Muskegon, Mich.), Holly Creek Marina and Eagle Cove Marina (Dale Hollow Lake, Tenn.), Lake Front Marina (Port Clinton, Ohio), Sandusky Harbor Marina (Sandusky, Ohio), Beaver Creek Resort (Somerset, Ky.), Burnside Marina (Monticello, Ky.), Pier 121 Marina and East Hill Park (Lewisville, Texas), Crystal Point Marina (Point Pleasant, N.J.), Manasquan River Club (Brick Township, N.J.) and Brady Mountain Resort & Marina (Royal, Ark.).

### **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 119 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, golf, attractions, marinas and additional lifestyle assets. For more information, visit [www.CNLLifestyleREIT.com](http://www.CNLLifestyleREIT.com)

### **About Aqua Marine Partners**

Founded in 2002, Aqua Marine Partners (AMP) is a vertically integrated company focused exclusively on the marine industry, encompassing marina asset management, investments, property management, consulting, development, constructions and brokerage on behalf of itself and its equity partners. Based in Miami, Florida, AMP is also founder and strategic investor to a portfolio of leading marine industry companies, including Vertical Yacht Club Development, which is pioneering a renaissance in the marine industry. AMP's property management company manages the company's portfolio as well as provides third-party marina management services with eight marinas and more than 2,000 slips managed under the Aquamarina™ brand. For more information, visit [www.aquamarinepartners.com](http://www.aquamarinepartners.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, business strategy, projected levels of growth, projected success of its tenants 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 risks and uncertainties that actual results may differ materially from those contemplated by such 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 in the company markets, equity raise and the ability to obtain financing for transactions, the impact of the current credit crisis and economic recession, the effect of reduced consumer spending, our tenants abilities to attract a significant number of guests from their target markets, the impact of mineral rights and other reservations on the company's properties, the company's ability to develop new resorts or further develop existing resorts on a timely or cost-efficient basis, the company's abilities to manage growth, potential accidents or injuries at properties, the possibility of future regulatory changes or intervention, our tenants' abilities to achieve or sustain profitability, downturns in their 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 and the value of its brands.

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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