



News Release

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CNL LIFESTYLE PROPERTIES, INC. COMMENCES EXCHANGE OFFER OF 7.250% SENIOR NOTES DUE 2019 FOR REGISTERED NOTES

(ORLANDO, Fla.) July 14, 2011 — CNL Lifestyle Properties, Inc. (the “Company”) announced today that the Company, together with certain of its wholly-owned subsidiaries acting as guarantors (the “Guarantors”), have commenced a registered exchange offer to exchange up to \$400 million aggregate principal amount of the Company 7.250% Senior Notes due 2019, which have been registered under the Securities Act of 1933, as amended (the “Exchange Notes”), for any and all of the Company’s outstanding 7.250% Senior Notes due 2019, which were issued in a private placement (the “Private Notes”). The Private Notes and the Exchange Notes are the senior unsecured obligations of the Company and are guaranteed by the Guarantors.

The sole purpose of the exchange offer is to fulfill the obligations of the Company and the Guarantors with respect to the registration of the Private Notes and related guarantees. Pursuant to a registration rights agreement entered into by the Company and the Guarantors in connection with the sale of the Private Notes, the Company and the Guarantors agreed to file with the Securities and Exchange Commission a registration statement relating to the exchange offer pursuant to which the Exchange Notes, containing substantially identical terms to the Private Notes, would be offered in exchange for Private Notes that are tendered by the holders of those notes.

Any Private Notes not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest, but will not retain any rights under the registration rights agreement except in limited circumstances.

The exchange offer will expire at 5:00 p.m. (EDT) on August 12, 2011, unless extended. Private Notes tendered pursuant to the exchange offer may be withdrawn at any time prior to the expiration date by following the procedures set forth in the exchange offer prospectus dated July 13, 2011.

The exchange offer is being made only pursuant to a exchange offer prospectus and letter of transmittal that have been filed with the Securities and Exchange Commission as part of the Company and Guarantors’ Registration Statement on Form S-4, as amended (File No. 333-175233). The Registration Statement was declared effective by the Securities and Exchange Commission on July 13, 2011.

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CNL Lifestyle Properties, Inc. Commences Exchange Offer of 7.250% Senior Notes Due 2019 for Registered Notes/page 2 of 2

Wilmington Trust, National Association has been appointed as exchange agent for the exchange offer. Requests for assistance or copies of the exchange offer prospectus or letter of transmittal for the exchange offer should be directed to the exchange agent addressed as follows:

<i>By Mail, Hand or Overnight Delivery:</i>	<i>By Facsimile:</i>
Wilmington Trust, National Association c/o Wilmington Trust Company Corporate Capital Markets Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-1626	(302) 636-4139 For Information or Confirmation by Telephone: Sam Hamed (302) 636-6181

This press release shall not constitute an offer to sell or exchange any securities or a solicitation of an offer to buy or exchange any securities. The exchange offer will be made only by means of the written exchange offer prospectus.

About CNL Lifestyle Properties, Inc.

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 150 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, marinas, senior living and additional lifestyle properties. For more information, visit www.CNLLifestyleREIT.com.

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