



# News Release

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**BOYNE RESORTS**  
EXPERIENCE THE LIFESTYLE

## CNL LIFESTYLE PROPERTIES INVESTS SIGNIFICANTLY IN BIG SKY RESORT, STRENGTHENS RELATIONSHIP WITH BOYNE RESORTS

*-- Loan includes option to purchase the resort within the next two years --*

(ORLANDO, Fla.) Oct. 7, 2008 – CNL Lifestyle Properties, Inc., a real estate investment trust (REIT) focused on lifestyle properties, is providing capital to Boyne Resorts in order for Boyne to, in part, make property enhancements at Big Sky Resort in Big Sky, Mont. This investment includes an option to purchase the resort within the next two years. Boyne Resorts, a leading operator of destination resorts and day-ski areas, is also the operating tenant for seven ski & lifestyle properties owned by CNL Lifestyle Properties.

Boyne Resorts management intends to continue property enhancements to Big Sky Resort, which have included initiatives such as chairlift enhancements, additional food and beverage venues, expansion of snowmaking coverage, enhancements to the existing mix of shopping and dining options and improvements to the golf course and clubhouse.

“We are excited to deepen our relationship as a capital partner for Boyne Resorts at a time when there is limited capital available in the financial markets,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “This investment will strengthen the visitor experience at one of the nation’s top ski resorts and the position of Boyne Resorts within the four-season resort industry.”

Other Boyne Resorts-operated properties in CNL Lifestyle Properties’ portfolio are:

- Brighton Ski Resort (Brighton, Utah)
- Cypress Mountain (British Columbia, Canada)

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## CNL Lifestyle Properties Invests in Big Sky/p. 2

- The Summit at Snoqualmie (Snoqualmie Pass, Washington)
- Loon Mountain Resort (Lincoln, New Hampshire)
- Sugarloaf (Carrabassett Valley, Maine)
- Sunday River Resort (Bethel, Maine)
- Gatlinburg Sky Lift (Gatlinburg, Tennessee)

“Based on the attendance growth we have seen in recent years and early indicators for the upcoming winter season, including advance bookings, there continues to be great demand for a high quality ski and mountain lifestyle resort experience such as what visitors and property owners find at Big Sky Resort,” said Stephen Kircher, president of Boyne Resorts’ Eastern Operations. “Our strong, ongoing partnership with CNL Lifestyle Properties allows us to continually enhance the guest experience at our resorts and to advance our position as an industry leader.”

Known as ‘Biggest Skiing in America,’ Big Sky Resort provides access to more than 5,500 skiable acres. Big Sky, located in the Rocky Mountains near Yellowstone National Park, also boasts the nation’s second largest vertical drop of 4,350 feet. The resort has averaged more than 300,000 annual skier visits and has hosted hundreds of conferences in its meeting facilities over the past five years. And Big Sky has reaffirmed its position among top-tier ski areas by claiming the #8 position in the October 2008 issue of *SKIING Magazine* ranking of the “Top Ten Resorts in North America.”

Overall, CNL Lifestyle Properties owns 18 ski and mountain lifestyle properties comprising 10 ski areas and eight village-centered retail developments, along with four additional loans for ski-related enhancements. CNL Lifestyle Properties’ ski and mountain lifestyle portfolio also includes Bretton Woods Mountain Resort (Bretton Woods, N.H.), Mountain High Resort (Wrightwood, Calif.), Northstar-at-Tahoe™ Resort (Lake Tahoe, Calif.) and Sierra-at-Tahoe® Resort (South Lake Tahoe, Calif.).

### **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](http://www.CNLLifestyleREIT.com)

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### **About Boyne Resorts**

Boyne Resorts is the owner/operator of geographically diverse four-season destination resorts and day-ski areas located near major metropolitan areas. The business has been managed by the Kircher family since 1948 and is the largest privately owned four-season resort company in North America. The founder, Everett Kircher, is recognized within the ski community as a pioneer and visionary who possessed a deep passion for winter sports and the outdoors.

Along with operating Cypress Mountain, The Summit at Snoqualmie, Brighton Ski Resort, Loon Mountain, Sunday River Resort, Sugarloaf and the Gatlinburg Sky Lift, Boyne Resorts owns Big Sky Resort in Montana, Crystal Mountain in Washington, and Michigan's premier active lifestyle resorts – Boyne Mountain and Boyne Highlands and distinguished lakeside destination - The Inn at Bay Harbor – A Renaissance Golf Resort, including Bay Harbor Golf Club and Crooked Tree Golf Club. For more information, visit [www.boyneresorts.com](http://www.boyneresorts.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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