



News Release

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CNL LIFESTYLE PROPERTIES ANNOUNCES SPECIAL DISTRIBUTION AND AN INCREASE IN QUARTERLY DIVIDEND

-- REIT's conservative management approach allows distribution increase --

(ORLANDO, Fla.) Jan. 28, 2009 – CNL Lifestyle Properties Inc., a real estate investment trust (REIT) focused on lifestyle properties, declared a special distribution of \$0.035 per share to stockholders of record as of March 31, 2009 and further announced that it will increase its distribution rate from \$0.05125 to \$0.0521 per share, effective April 1, 2009.

On an annualized basis, the increased dividend will represent a 6.25 percent return based on the current \$10 per share offering price of the common stock.

“Despite uncertainties in the financial markets and the broader economy, we are pleased with the performance of our portfolio,” said Byron Carlock, president and CEO of CNL Lifestyle Properties. “Our conservative management approach has given CNL Lifestyle Properties the ability to increase the distribution to investors while continuing to make appropriate acquisitions.”

CNL Lifestyle Properties applies conservative investment principles to help ensure the long-term health of the offering. This conservative management approach is anchored by sound leasing and portfolio strategies. The REIT has one of the lowest FFO payout ratios in the non-traded REIT space, a relatively low leverage level of 32.57 percent, and a strong cash position of approximately \$195 million in cash and cash equivalents all as of September 30, 2008. The company utilizes long-term, triple-net leases of 5-20 years, generally requires security deposits and adds cross default provisions as appropriate to help provide added protection, stability and leverage. It has no near-term debt maturities or lease expirations.

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CNL Lifestyle Properties has the flexibility to acquire properties from a wide variety of industry sectors. Currently, its 115 properties span ski and mountain lifestyle, golf, attractions and other related industries in locations across the United States and Canada. Furthermore, the REIT is well diversified with a wide range of operating partners that manage the facilities within the portfolio. The company currently maintains relationships with more than 15 different lifestyle industry leaders.

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 115 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, 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.

This press release does not constitute a solicitation of an offer to sell/buy the securities described herein. Such an offering is made only by the prospectus. This material must be read in conjunction with the prospectus to fully understand the risks associated with this offering. There is no assurance that the stated objectives will be achieved. Broker/dealers are reminded that communications sent to any person must be accompanied or preceded by a prospectus in accordance with the Securities Act of 1933, as amended.

Investing in real estate or REITs may not be suitable for all investors. Investors should consult a financial professional to determine whether risks associated with an investment in the shares, including potential illiquidity, the risks inherent in underlying investments, and liquidation at more or less than the original amount invested are compatible with investment objectives.

No offering is made to New York residents except by a prospectus filed with the Department of Law of the State of New York. The Attorney General of the State of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

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