



# *News Release*

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## **CNL RAMPS UP DEVELOPMENT ARM, HIRES KEY INDUSTRY PLAYER**

**-- Company plans to offer full-service real estate development services in the  
Southeast United States --**

(ORLANDO, Fla.) July 28, 2005 – CNL Financial Group (CNL), one of the nation’s largest, privately held real estate investment and finance companies, today announced plans to significantly expand its development arm, CNL Realty & Development, doubling its staff and broadening its scope to become a full-service real estate development company focused on key markets in the Southeast United States.

“Over the last 10 years, real estate investors have prospered by purchasing and aggregating existing real estate,” said CNL Chairman and CEO James M. Seneff, Jr. “While we anticipate that trend will continue, we believe in the next 10 years there will also be increased opportunities to develop real estate, particularly in Florida and throughout the Southeast. As people and capital continue to migrate to these areas, our research indicates demand for both residential and commercial real estate will outpace supply. Strategic development, therefore, will become an attractive opportunity for real estate investors.”

Leading the company’s expanded development efforts is Timothy Edmond, the newly appointed president of CNL Realty & Development. Edmond is the former president of St. Joe/Arvida Company’s development team in northwest Florida. From 1997 to 2004, Edmond helped lead St. Joe’s strategy, concept planning, market analysis and master development plans for the company’s then 1.2 million-acre ownership in Florida’s panhandle, including mixed-use residential, commercial, retail, resort, hotel, marina and golf operations.

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“This is an exciting time to be involved in real estate development and an incredible company with which to work,” said Edmond. “CNL’s depth of expertise will give us an automatic leg-up when it comes to identifying the right markets, segments and sources of capital.”

CNL also announced today CNL Realty & Development Executive Vice President Jay Berlinsky will be creating his own real estate firm. As an independent consultant, Berlinsky will continue to play a major role in a number of local projects already in development and in the expansion of the company’s overall business plan locally.

“Jay has played an invaluable role at CNL over the past six years and we’re glad to have him continue to work closely with us in Central Florida,” said Seneff.

“I’m thrilled to have someone of Jay’s caliber and expertise continuing to provide advice and counsel to us in Central Florida,” said Edmond. “Key market players such as Jay are essential to our strategy and the execution of important development projects.”

### **Future Projects**

Regionally, the company has a number of new projects in the pipeline, including a planned 275-acre resort/residential community in Blowing Rock, N.C. The company also has several projects pending in North Florida and is exploring other development opportunities in western North Carolina, as well as on Florida’s Gulf and Atlantic coasts.

Locally, CNL will continue to develop Moss Park, a 2,600-home master-planned community in southeast Orlando. More than 130 single-family homes and town homes have been built in three distinct neighborhoods – Moss Park Landing, Moss Park Reserve and Moss Park Commons – and work has begun on additional parcels to be developed by homebuilders Beazer Homes and MI Homes. Plans are also underway for the community’s town center, which will feature restaurants, retail and office space, and multi-family residences.

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“From a development standpoint, Central Florida will always be first on our radar,” said Edmond. “The vision, though, is to expand our geographic scope and put our expertise and our network of contacts to work outside Central Florida.”

**About CNL Financial Group, Inc.**

With \$13 billion in assets currently under management, CNL Financial Group, Inc. (CNL) is one of the nation’s largest, privately held real estate investment, development and finance companies. Since its inception in 1973, CNL has formed or acquired companies with more than \$17 billion in assets, including hotels, retail, restaurants, seniors’ housing and leisure properties. For more information, visit [www.cnl.com](http://www.cnl.com).

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