

News Release

For information contact:

Carolyn B. Gosselin
Chief Communications Officer
CNL Financial Group
(407) 540-2505

CNL BROADENS REAL ESTATE EXPERTISE, ADDS TO SENIOR EXEC TEAM TO CREATE CNL REAL ESTATE SERVICES

-- Company to now provide brokerage, development and management services to outside clients --

(ORLANDO, Fla.) February 28, 2007 – CNL Financial Group today announced the creation of CNL Real Estate Services, a stand-alone business unit that will offer real estate brokerage services; property and facilities management; project management; commercial development and investment; and corporate real estate services. The move adds bench strength to the company’s real estate expertise and is the first time CNL will offer services to companies outside its core business units.

“This was an easy decision for us to make,” said CNL Chairman and CEO James M. Seneff, Jr. “We’ve been investing in and acquiring real estate for 34 years and believe there’s an untapped opportunity to put that knowledge and expertise to work for others.”

CNL Real Estate Services was established through the addition of a group of senior-level executives, all but one of whom operated Trammell Crow’s Central/North Florida business unit before that company was purchased by CB Richard Ellis in December 2006. Orlando native Paul Ellis, whose real estate experience spans nearly two decades including 15 years at Trammell Crow, will serve as managing director of CNL Real Estate Services.

“Paul and his team are deeply rooted in Florida real estate and helped build and operate what became their company’s top business unit in the Southeast United States,” continued Seneff. “It’s a great match of experience, relationships and values.”

In addition to Ellis, other executives joining CNL include:

- Lance Pokorny, a licensed CPA and 15-year industry veteran with significant experience in mergers & acquisitions and property management. Pokorny will be responsible for operations and governance activities.
- John McRae, who spent 14 years with Trammell Crow and was named the business unit's top producer in 2005 and 2006. McRae will oversee new acquisition, disposition and investment opportunities.
- Gregg Ickes, who spent eight years with Trammell Crow and most recently directed their Leasing & Property Management division in North Florida. Ickes will be responsible for leading new business development for institutional clients.
- Chip Lilley, who spent 19 years with Trammell Crow before joining Flagler Development and leading the development of Park South in south Orlando. Lilley will oversee development and investment opportunities.

“We chose CNL for so many reasons,” Ellis explains. “It’s a dynamic, entrepreneurial company with great flexibility to respond quickly to marketplace challenges. More than that, CNL is known in the industry as a company that understands market dynamics and positions itself to take full advantage of upcoming shifts – no matter what they might be. Bringing this knowledge to bear on our clients’ business and growth plans will provide enormous value.”

CNL Real Estate Services will be headquartered in Orlando and will focus on working with clients in Florida and the Southeast United States.

“One of our priorities was keeping our core team together and this decision allows us to do that,” said Ellis. “Several of our team members have been working together for more than 14 years and we are grateful for the opportunity to remain a close-knit family. We’re even more grateful we’re joining a homegrown company grounded in values similar to our own.”

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About CNL Real Estate Services

CNL Real Estate Services will offer clients a full complement of real estate services, including real estate brokerage services; property and facilities management; project management; commercial development and investment; and corporate real estate services.

The company is part of CNL, one of the nation's largest privately held real estate investment, development and money management companies. Since its inception in 1973, CNL has formed or acquired companies with more than \$19 billion in assets, including hotels, retail, restaurants, seniors' housing and lifestyle properties. For more information, visit www.cnl.com.

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