



News Release

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TALLAHASSEE'S NEW PEDESTRIAN-FRIENDLY, MIXED-USE COMMUNITY TO BE CALLED "CANOPY"

*-- Developer unveils name, preliminary designs for the proposed 508-acre community
in northeast Tallahassee --*

(TALLAHASSEE, FL) August 14, 2007 – Inspired by Tallahassee's canopy roads, an intrinsic part of the city's heritage and identity, officials at CNL Real Estate & Development today announced the company will name its planned mixed-use residential community, "Canopy, A CNL Community." The announcement came during a public open house in which the company shared initial plans for the master-planned community located on the southernmost tip of the Welaunee property between Miccosukee and Centerville roads.

"To me, Canopy celebrates the natural beauty of the land but also describes the promise of the place," said Tim Edmond, CNL Real Estate & Development president. "In much the same way a canopy provides shelter and protection, the community – through careful design and planning – will become a safe haven, a place where you know your neighbors, ride your bikes and walk to the grocery store. It's the same role Tallahassee plays in North Florida: it's something of a hamlet in which residents feel comfortable with one another and play an active role in sustaining their way of life."

Residents of nearby neighborhoods, local leaders and those interested in potentially purchasing a home in the community were among the first to learn the new name during an open house event at the Holy Comforter Episcopal School Student Center. Guests perused oversized display boards and site maps, and talked with CNL team members about the company's plans and expected timeline for development.

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Topics such as transportation and environmental interests, as well as storm water management plans, were also addressed and residents were encouraged to share their thoughts and ask questions. Local organizations, including Tallahassee Memorial Hospital, Capital Regional Medical Center, Holy Comforter and the Trust for Public Land, also took part in the event.

"An event like this allows us to share our plans in an informal, relaxed way," said Edmond of the open house. "But more than anything, it's our chance to listen. We want to understand what folks are hearing about the project, and what interests and concerns they might have that we can address. I've been involved in community development for more than 30 years and this is arguably the most important step."

While plans continue to take shape as the project moves through the permitting process, the company shared photographs of other communities and architectural styles from which its inspiration for Canopy will come. Traditional neighborhoods from around the country have been studied and their best elements will serve as the foundation for community planning, including their mix of home options. Current plans for what the company anticipates will be Phase One include live/work, town homes, multi-family apartments and a wide variety of single family homes on varied lot sizes, ranging from 45' to 90' feet in width. At full build-out, the community will have between 1,200 and 1,500 homes.

"Our vision for Canopy is that it will fit quite naturally into its surroundings and will represent a fresh, new perspective on life here," said Edmond. "There will be a tremendous sense of energy and excitement. Canopy is not where you come to live, it's where you come to 'live.'"

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About CNL Real Estate & Development

A full-service real estate development company, CNL Real Estate and Development acquires, plans, permits and develops communities in key markets in the Southeast United States. Its breadth of experience includes both residential and commercial projects, including master-planned communities, office, mixed use, urban infill and resort properties. For more information, visit www.cnl.com/realestateanddevelopment.

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