



News Release

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CNL LIFESTYLE PROPERTIES ENTERS INTO SALE LEASEBACK FOR HAWAII'S PREMIER WATER PARK

-- Park operations will remain under the management of Village Roadshow Limited --

(ORLANDO, Florida) May 7, 2009 – CNL Lifestyle Properties, Inc., a real estate investment trust (REIT) focused on lifestyle properties, announced today that it has acquired the Hawaiian Waters Adventure Park in Kapolei, on the island of Oahu, from a subsidiary of Village Roadshow Limited (VRL:AU), a publicly traded global entertainment and media company based in Melbourne, Australia, and leased the park back to that entity to operate under a long-term lease. Park operations will not be impacted by the transaction.

Nestled amid the sunny slopes, cliffs and natural beauty of West Oahu, Hawaiian Waters is Hawaii's only water park. The park opened in 1999 and was acquired by Village Roadshow in 2008. Covering 29 acres in West Oahu, it can accommodate 6,000 guests, making it a significant water park by world standards. Attractions include Shaka, "the world's wildest half-pipe;" Volcano Express, a 5 ½ story slide where four riders race to the finish line; and the Tornado, a 130-foot tunnel with a 50-foot drop, installed by Village Roadshow last summer as part of a multi-million dollar expansion.

Effective this summer, Village Roadshow will rebrand the park as Wet 'n' Wild Hawaii, and will also open a second Wet 'n' Wild water park in Phoenix, Ariz.

"This transaction is a homerun for both sides," said Byron Carlock, president and CEO of CNL Lifestyle Properties. "Village Roadshow is a major force in the entertainment industry. We were looking for a vibrant operating partner with which to grow our portfolio of properties. Hawaiian Waters is exactly the kind of quality attraction we look for, where families can make lasting memories, and we look forward to working with Village Roadshow in the future."

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Graham Burke, managing director of Village Roadshow Limited said, “CNL Lifestyle Properties is the perfect partner for us as we grow our highly successful water park business in the United States. This transaction provides us with financial flexibility, and a partner that shares our core values and aspirations.”

Village Roadshow, founded in 1954, is a leading international entertainment and media company with its core businesses of Theme Parks, Film Distribution, Cinema, Radio, Film Production and Music. It is best known in the United States for its Los Angeles-based movie production business, which produced films such as the Matrix trilogy, the Oceans trilogy, Charlie and the Chocolate Factory, Happy Feet, I Am Legend and Get Smart. The company is Australia’s largest theme park owner, with extensive holdings including: Sea World, in Queensland; Warner Bros. Movie World; Wet ‘n’ Wild Water World; the Australian Outback Spectacular; and the Sydney Aquarium, among others.

Including Hawaiian Waters, CNL Lifestyle Properties owns 25 attractions properties, making it one of the largest regional theme park owners in the United States.

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 sector. 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 seasonal climate changes, 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.