



News Release

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VALENCIA TO ESTABLISH SOUTHEAST CAMPUS AT MOSS PARK

-- Land swap with CNL places Valencia's fifth campus in heart of Orange County's high-tech growth corridor --

(ORLANDO, Fla.) April 19, 2005 – Valencia Community College and CNL Financial Group today announced a land swap agreement that paves the way for the college to establish its fifth Central Florida campus at CNL's Moss Park, a master-planned residential community in southeast Orlando. In this location, the approximately 100-acre campus will be strategically located in the heart of what Orange County Mayor Rich Crotty has identified as the county's high-tech "growth corridor" stretching from the University of Central Florida to Orlando International Airport.

"We couldn't be more delighted with this agreement with CNL and the growth opportunity this affords us," said Valencia President Dr. Sanford Shugart. "This parcel is a perfect location for expansion, putting Valencia's educational services squarely in an area where there is real demand for them."

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College officials expect the 800,000-square-foot campus to grow at a pace similar to that of their Osceola campus, which currently serves 6,000 students annually and is expected to reach 15,000 students at full capacity. A core associate-level curriculum including business and technology courses will be offered, but officials also expect the campus' distinct location will help shape its specific programs, including an international business program now in development.

“We’re early in the planning process, but the fact that our campus will be part of Mayor Crotty’s high-tech region will enable us to further expand and custom-tailor our workforce training and other programs for Florida companies,” said Shugart. “I think digital media and technology would be a natural fit, and with our close proximity to Orlando International Airport, we may possibly see programs related to the airline industry.”

The Valencia campus will become a prominent part of Moss Park’s new town center, which will feature restaurants, retail and office space, and multi-family residences to support the 2,600-home community. The proposed opening date of the new campus is 2008, but is directly tied to the extension of Alafaya Trail from University Boulevard through Moss Park and eventually to Orlando International Airport. Without approval of the road extension, the project will not go forward.

In exchange for the parcel at Moss Park, CNL will receive more than 20 acres that are currently within the boundaries of Valencia’s West Campus on South Kirkman Road. The company’s plans for this site have not yet been determined. The Kirkman Road and Moss Park parcels are each valued at approximately \$8 million to \$9 million.

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“When we began planning Moss Park in 1999, it was always our hope to add a major educational component to serve our residents and the surrounding community,” said CNL Chairman and CEO James M. Seneff, Jr. “We anticipate this campus will become a cornerstone not only for our development but for the entire southeast Orlando region.”

Mayor Crotty added, “As education and workforce training are major building blocks of a high-tech community, I am thrilled by Valencia's plans to expand in this area. I applaud the college and CNL for making it possible.”

Valencia’s plan for a campus in the southeastern area of metro Orlando was approved in 2004 by the Florida State Board of Education and is part of an overall master plan for the college that calls for expansion of existing campuses and the addition of two more major locations, both in southeast and in southwest Orlando.

About Valencia Community College

Valencia Community College, founded in 1967, is an innovative leader in higher education with a national reputation for teaching excellence. With four campuses and two centers in the Orlando area, Valencia Community College is the second largest of Florida's 28 community colleges, teaching nearly 60,000 students a year. In 2004, Valencia awarded more than 4,500 degrees and certificates, and the College ranks second in the nation in the total number of associate's degrees awarded.

Valencia works diligently to be responsive to its community, building relationships with high schools, universities and corporate partners to strengthen academic scholarship and economic development. In 1995, Valencia launched an institutional transformation initiative focused on collaborating to become more learning-centered. The work accomplished and the future plans designed under the umbrella of the Valencia Learning-Centered Initiative enabled the college to gain recognition in 2000 by the League for Innovation in the Community College as one of 12 international Vanguard Learning Colleges.

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About Moss Park

Located in southeast Orlando, Moss Park is a master-planned community of neighborhoods offering a mix of single-family homes, custom lakefront estates, town homes and apartments. The 1,400-acre development is complemented by more than 3,000 acres of lakes, including Lake Hart and Lake Mary Jane, and the Crosby Island Marsh preservation. Upon completion, Moss Park will include approximately 2,600 homes.

About CNL Financial Group, Inc.

CNL Financial Group, Inc. (CNL) is one of the nation's largest, privately held real estate investment and finance companies. Headquartered in Orlando, Fla., CNL and the entities it has formed or acquired have more than \$15 billion in assets, manage an additional \$2.5 billion for third party investors and have interests in more than 5,100 properties across North America.