



News Release

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DEVELOPMENT GROUP TO EVALUATE ADDITIONS, RENOVATIONS TO CAPITAL CITY COUNTRY CLUB

(TALLAHASSEE, Fla.) September 22, 2005 – CNL Realty & Development Corp. and the board of the Capital City Country Club today announced plans to conduct a feasibility study for building on-site residential condominiums and restoring the Club's historic 18-hole golf course, clubhouse, tennis courts and swimming pool.

"This is an exciting project for our company, the first of many in this area in which we hope to be involved," said CNL Realty & Development President Timothy D. Edmond. "The Capital City course and surrounding neighborhoods are a tremendous source of untapped potential. We are eager to further explore the market's appetite for this type of redevelopment project and the potential economic impact it may have on the city's southern side."

Edmond said CNL Realty & Development has just kicked off the 120-day feasibility study, which will include ample opportunity for public involvement and regular communication with Tallahassee officials. Findings and recommendations will be presented to the Club's board in the next several months.

"The board is excited to work with CNL Realty & Development to explore the feasibility of adding a residential component to the Club and renovating its facilities and golf course," said Ray McCallister, president of the Capital City Country Club board. "We anxiously await the findings and recommendations of the study because we believe this course of action could significantly enhance the surrounding neighborhood and the city at large while increasing value for our membership," McCallister said.

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The region's oldest golf club, the Capital City Country Club was originally organized in 1908 as the Tallahassee Country Club and was located on the grounds of The Grove on the north end of Adams Street. The Club later relocated to the Myers Park area. Nine holes of the original par-72 course were designed by famed American golf course architect A.W. Tillinghast, who designed such classics as New York's Winged Foot and Medinah in Illinois, both of which are named on *GolfDigest's* list of America's 100 Greatest Golf Courses.

About CNL Realty & Development Corp.

A full-service real estate development company focused on key markets in the Southeast United States, CNL Realty & Development is the development arm of CNL Financial Group, Inc. (CNL), one of the nation's largest, privately held real estate investment, development and finance companies. CNL has \$13 billion in assets currently under management and since its inception in 1973, 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.