

# News Release



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## CNL ADDS REAL ESTATE FINANCE EXPERT TO EXECUTIVE TEAM

*--CNL Real Estate & Development Continues to Grow, Recently Completing New Class A Office Tower in Downtown Orlando, Fla.--*

(ORLANDO, Fla.) December 21, 2005 – CNL Real Estate & Development, the development arm of CNL Financial Group Inc. (CNL), today announced S. Morgan Brown has joined the real estate development and investment company as senior vice president of finance and operations.

Brown will oversee all finance and accounting functions, work with CNL Capital Markets to fund developments, and analyze all potential development deals and acquisitions. A CPA who has spent more than 20 years in real estate finance and development in Florida, Brown's expertise lies in complex financial and tax structure, deal framework and financial modeling for large-scale master-planned communities, class "A" office and urban infill developments.

"As CNL Real Estate & Development continues to demonstrate its broad range of capabilities in developing places for people to live, work, learn and play, Morgan's financial expertise will be critical," said Timothy D. Edmond, president of CNL Real Estate & Development. "While one of our most recently completed developments is CNL Center II, we will develop where and what the market demands."

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CNL Real Estate & Development recently completed CNL Center II in downtown Orlando, Fla., a 290,000 square-foot Class A office tower that is the first new office space built in the city since 2000. At the end of December 2005, Center II will be more than 85-percent leased. Current tenants include the law firm of Akerman Senterfitt, PricewaterhouseCoopers and Charles Schwab. CNL Hospitality Corp. and CNL Retirement Corp. will also be leasing space in the new building with move-in to occur in early 2006.

“CNL Real Estate & Development is both nimble and entrepreneurial in spirit, and as part of CNL, has access to significant capital,” said Brown. “This balance enables us to react quickly to market dynamics -- what we need to do in order to be successful in today’s real estate market. We also have a talented team in place to grow CNL Real Estate & Development into one of the major development players in the Southeast United States.”

Brown is a 17-year veteran of St. Joe/Arvida where he served as project manager for the North Florida Division and managed all aspects of community development. Brown was also corporate director of financial planning and real estate accounting, managing financial planning and operational accounting.

**About CNL Financial Group Inc.**

With \$13 billion in assets currently under management, CNL Financial Group Inc. (CNL) is one of the nation’s largest, privately held real estate investment, development and finance companies. Since its inception in 1973, CNL 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](http://www.cnl.com).