



News Release

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**CNL LIFESTYLE PROPERTIES REBRANDS TEXAS WATER PARK
AS WET 'N' WILD, ADDS MULTIMILLION EXPANSION**

-- Houston's SplashTown the second park to be rebranded since company acquired brand --

(ORLANDO, Fla.) Jan. 21, 2014 — CNL Lifestyle Properties, Inc., a real estate investment trust (REIT), has rebranded its SplashTown water park in Houston as Wet 'n' Wild SplashTown.

This is the second water park that CNL Lifestyle Properties has rebranded since acquiring the North American rights to the Wet 'n' Wild brand at the end of November. In December, the company reintroduced Soak City in southern California as Wet 'n' Wild Palm Springs.

“The Wet 'n' Wild brand name is an important component of CNL Lifestyle Properties' portfolio and we are taking a very strategic, long-term approach to extending the brand to other assets and identifying opportunities to drive value for our shareholders,” said Stephen H. Mauldin, president and CEO of CNL Lifestyle Properties. “The new Wet 'n' Wild SplashTown will deliver a significantly upgraded, family oriented, water-fun experience that consumers expect in a major market like Houston, so transforming this property was a natural, deliberate next step for us.”

As part of the rebranding and a corresponding multimillion dollar investment, CNL Lifestyle Properties is expanding and redeveloping the property this off-season. The new rides being added include FlowRider, a simulated surfing experience; Big Kahuna, a thrilling raft ride; and Wet 'n' Wild Jr., a children's area with eight water slides. A new parking lot, landscaping, updated dining facilities and other amenities will also be included in the transformation.

“Wet 'n' Wild SplashTown is already the largest water park in the Houston area, and we expect that this rebranding, as well as our meaningful investment in new rides, will solidify its reputation as a premier recreation destination,” said Curt Caffey, senior vice president and managing director at CNL Lifestyle Properties.

CNL Lifestyle Properties owns 16 water parks throughout the United States. The name change of the Houston and California properties brings the total number of Wet 'n' Wild branded attractions owned by the company to four; the other two are located in Arizona and Hawaii.

Premier Parks, LLC operates Wet 'n' Wild SplashTown. Premier also operates several other attractions for CNL Lifestyle Properties, including the three other water parks bearing the Wet 'n' Wild brand.

About CNL Lifestyle Properties

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 144 properties in the United States and Canada in the lifestyle sectors. Headquartered in Orlando, Fla., CNL Lifestyle Properties specializes in the acquisition of ski and mountain lifestyle, attractions, golf, marinas, senior housing and additional lifestyle properties. For more information, visit www.CNLLifestyleREIT.com.

About CNL Financial Group

CNL Financial Group (CNL) is a leading private investment management firm providing global real estate and alternative investments. Since inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$28 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit www.cnl.com.

Cautionary Note Regarding Forward-Looking Statements

Statements above that are not statements of historical or current fact may constitute "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. The Company intends that such forward-looking statements be subject to the safe harbor created by Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements that do not relate strictly to historical or current facts, but reflect management's current understandings, intentions, beliefs, plans, expectations, assumptions and/or predictions regarding the future of the Company's business and its performance, the economy, and other future conditions and forecasts of future events, and circumstances. Forward-looking statements are typically identified by words such as "believes," "expects," "anticipates," "intends," "estimates," "plans," "continues," "pro forma," "may," "will," "seeks," "should" and "could," and words and terms of similar substance in connection with discussions of future operating or financial performance, business strategy and portfolios, projected growth prospects, cash flows, costs and financing needs, legal proceedings, amount and timing of anticipated future distributions, estimated per share net asset value of the Company's common stock, and/or other matters. The Company's forward-looking statements are not guarantees of future performance. While the Company's management believes its forward-looking statements are reasonable, such statements are inherently susceptible to uncertainty and changes in circumstances. As with any projection or forecast, forward-looking statements are necessarily dependent on assumptions, data and/or methods that may be incorrect or imprecise, and may not be realized. The Company's forward-looking statements are based on management's current expectations and a variety of risks, uncertainties and other factors, many of which are beyond the Company's ability to control or accurately predict. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, the Company's actual results could differ materially from those set forth in the forward-looking statements due to a variety of risks, uncertainties and other factors. Given these uncertainties, the Company cautions you not to place undue reliance on such statements.

For further information regarding risks and uncertainties associated with the Company's business, and important factors that could cause the Company's actual results to vary materially from those expressed or implied in its forward-looking statements, please refer to the factors listed and described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Risk

Factors” sections of the Company’s documents filed from time to time with the U.S. Securities and Exchange Commission, including, but not limited to, the Company’s quarterly reports on Form 10-Q, and the Company’s annual report on Form 10-K, copies of which may be obtained from the Company’s Web site at <http://www.CNLLifestyleREIT.com>.

All written and oral forward-looking statements attributable to the Company or persons acting on its behalf are qualified in their entirety by this cautionary note. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to, and expressly disclaims any obligation to, publicly release the results of any revisions to its forward-looking statements to reflect new information, changed assumptions, the occurrence of unanticipated subsequent events or circumstances, or changes to future operating results over time, except as otherwise required by law.

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