

# *News Release*

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**CNL LIFESTYLE PROPERTIES TO ACQUIRE FLORIDA FAMILY WATER PARK**

*-- Rapids Water Park acquisition further diversifies attractions portfolio --*

(ORLANDO, Fla.) July 5, 2012 — CNL Lifestyle Properties, Inc., a real estate investment trust (REIT), has acquired Rapids Water Park from Rapids Water Park, Inc. (“RWP”) for \$51.85 million. The 30-acre family water park, located in West Palm Beach, Fla., contains one of the largest and most diverse collection of assets including: 35 water slides attractions and thrill rides, wave pool, multiple interactive kids play areas and a lazy river.

Rapids Water Park will be leased to Rapids Holdings LLC, which is led by Kieran Burke. Burke and his partners through Premier Attractions Management, LLC, and other affiliates operate six other parks. CNL Lifestyle Properties owns three of these parks: Frontier City and White Water Bay, both in Oklahoma City, OK, and Splashtown in Houston. Premier Attractions Management also operates Nashville Shores in Nashville, Tenn., Ocean Breeze Waterpark in Virginia Beach, Va., and Clementon Park in Clementon, N.J.

“This acquisition further diversifies CNL Lifestyle Properties’ already significant attractions portfolio, both operationally and geographically,” said Stephen H. Mauldin, president and CEO of CNL Lifestyle Properties. “We already enjoy a very constructive relationship with Premier Attractions Management, who has driven terrific performance and guest service levels at the other three CNL Lifestyle Properties’ attractions it currently manages.”



Raging Rapids multi-person raft ride at Rapids Water Park

Rapids Water Park first opened in the late-1970s, but underwent significant expansion in the mid-1990s. Among the park's attractions are four interactive children's play areas, more than a dozen body slides and a 25,000 square foot wave pool.

"Rapids Water Park is an ideal investment for us because no similar park of comparable size and quality exists in South Florida today," said Curt Caffey, senior vice president and managing director of CNL Financial Group. "It is a high quality attraction that has successfully penetrated the South Florida market by offering an excellent guest experience, while engaging in ambitious and significant expansion projects. Given CNL Lifestyle Properties' history of investing in unique regional attractions, Rapids Water Park is an exciting and logical fit for our portfolio."

"We are eager to build our relationship with CNL through our lease of Rapids Water Park, and we look forward to continuing to provide families in South Florida with a robust and growing waterpark where lasting memories can be made together," Burke said.

Upon completion of the acquisition, CNL Lifestyle Properties' attractions portfolio will be comprised of 20 properties across 12 states, totaling more than \$480 million in investment value.

#### **About CNL Lifestyle Properties**

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 173 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](http://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 \$26 billion in assets. CNL is headquartered in Orlando, Florida.

#### **Statement Regarding Forward-Looking Information**

The information above contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements generally are characterized by the use of terms such as "may," "will," "should," "plan," "anticipate," "estimate," "intend," "predict," "believe" and "expect" or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, our actual results could differ materially from those set forth in the forward-looking statements, including but not limited to, the factors detailed in our Annual Report on Form 10-K for the year ended December 31, 2011, and other documents filed from time to time with the Securities and Exchange Commission.

Some factors that might cause such a difference include, but are not limited to, the following: risks associated with our investment strategy; risks associated with the real estate markets in which the Company invests; risks associated with the use of debt to finance the Company's business activities, including refinancing and interest rate risk and the Company's failure to comply with its debt covenants; the Company's failure to obtain, renew or extend necessary financing or to access the debt or equity markets; competition for properties and/or tenants in the markets in which the Company engages in business; the impact of current and future environmental, zoning and other governmental regulations affecting the Company's properties; the Company's ability to make necessary improvements to properties on a timely or cost-efficient basis; defaults on or non-renewal of leases by tenants; failure to

lease properties at all or on favorable terms; unknown liabilities in connection with acquired properties or liabilities caused by property managers or operators; the Company's failure to successfully manage growth or integrate acquired properties and operations; material adverse actions or omissions by any joint venture partners; increases in operating costs and other expense items and costs, uninsured losses or losses in excess of the Company's insurance coverage; the impact of outstanding or potential litigation; risks associated with the Company's tax structuring; the Company's failure to maintain its status as a real estate investment trust and the Company's ability to protect its intellectual property and the value of its brand. Given these uncertainties, we caution you not to place undue reliance on such statements. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

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