



# *News Release*

**For information contact:**

Lisa Schultz  
Chief Communications Officer  
CNL Financial Group  
(407) 650-1223

**CNL LIFESTYLE PROPERTIES AGREES TO ACQUIRE  
PHOENIX-AREA WATER PARK**

*-- Company will also obtain North American Wet 'n' Wild naming rights in \$33 million deal --*

(ORLANDO, Fla.) Nov. 21, 2013 — CNL Lifestyle Properties, Inc., a real estate investment trust (REIT), has signed an agreement with Village Roadshow to acquire the Wet 'n' Wild Phoenix water park in Glendale, Ariz., a suburb of Phoenix. The \$33 million transaction is expected to close by the end of November.

As part of the transaction, CNL Lifestyle Properties will also acquire the North American rights to the Wet 'n' Wild brand name.

Once the transaction closes, Premier Parks, LLC ("Premier") will lease Wet 'n' Wild Phoenix and Wet 'n' Wild Hawaii, which is owned by CNL Lifestyle Properties and currently operated by Village Roadshow. Premier, which is led by Kieran Burke, former chairman and CEO of Six Flags Entertainment Corporation, operates theme and water parks throughout the United States, including other attractions owned by CNL Lifestyle Properties.

"The opportunity to acquire not just Wet 'n' Wild Phoenix, but also the North American rights to the Wet 'n' Wild brand, will not only deepen our already significant investment in the attractions space, but will underscore CNL Lifestyle Properties' role as one of the nation's foremost owners of water parks," said Stephen H. Mauldin, CEO of CNL Lifestyle Properties. "We are also excited to, once again, further expand our important relationship with Premier, which has driven exceptional performance through its operation of our other properties."

Wet 'n' Wild Phoenix has 30 separate water slides and attractions on 35 acres. The region's warm, dry and consistent weather allows the park, which opened in 2009, to enjoy an extended operating season.

“CNL Lifestyle Properties has an outstanding reputation in the industry and has been a great partner, working with us to help create the best and most memorable experiences possible for the guests at its properties,” said Burke. “We are delighted to have this opportunity to strengthen a solid working relationship with CNL Lifestyle Properties through the management of these two additional water parks.”

Wet ‘n’ Wild Phoenix will be the 12th water park in the CNL Lifestyles Properties portfolio, which currently includes a total of 24 attractions in the U.S.

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

CNL Lifestyle Properties, Inc. is a real estate investment trust that owns a portfolio of 138 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 \$28 billion in assets. CNL is headquartered in Orlando, Florida.

#### **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.

###