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PARC Management Expands Services and Announces Industry-Leading Operating Results

Jacksonville, Fla. – PARC Management -- a leading entertainment management company that owns and operates regional amusement attractions including water parks, theme parks and NASCAR SpeedParks -- announced industry leading operating results and expansion of its services.

PARC will expand the Company's development and operation of new concept theme and water parks, enhance its current properties, including NASCAR SpeedParks, and provide development and operational management services to third-party owners, joint venture partners, and government entities. The announcement was the result of an extensive strategic review of the Company's operations, consumer and industry trends, and in response to increasing development opportunities both domestically and internationally. "We look forward to serving our partners, leveraging our proprietary systems, and bringing our industry expertise to new projects," said Randy Drew, PARC's President and CEO.

In order to facilitate its expansion, PARC and CNL Lifestyle Properties Inc. entered into an agreement terminating its leases with CNL Lifestyle Properties and agreeing to sell to CNL Lifestyle Properties its interest in the leased parks. PARC also agreed to purchase CNL Lifestyle Properties interest in Myrtle Waves waterpark in Myrtle Beach, South Carolina. PARC will provide transition services to CNL Lifestyle Properties to ensure a smooth transfer of the properties. "We built a strong operating team, achieved our mission of operating clean, safe and fun parks in which families create treasured memories, and worked to strengthen the communities served," said Drew.

Through the application of our proprietary systems and operational expertise, PARC experienced industry leading operating results for 2010 at its core properties, with ticket per capita revenues increasing 15.2%, total per capita spending improving by over 11.7%, and EBITDAR improving by over 20%. Drew added, "With our new strategic direction, PARC will continue as a stronger operating company with an expanded future."

ABOUT PARC MANAGEMENT, LLC – PARC Management, is an industry leading entertainment management company, which owns and operates theme parks, water parks and NASCAR SpeedParks parks throughout the United States and Canada. PARC also provides development and operations management services of entertainment and attractions venues to third-party owners and governmental entities. PARC is a values driven company whose mission is to provide safe, wholesome, and fun parks where families create treasured memories. PARC is committed to its vision, which includes strengthening families and communities, mentoring, teaching and training our Team Members to succeed in life, and serving as the social and entertainment hub of our communities.

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