

## *For Immediate Release*

For information contact:

Todd Templin, Boardroom Communications,  
954-290-0810

Katie Baron Nullman  
Director, Marketing & Sales  
Aqua Marine Partners, LLC  
954-602-9414

### **AQUA MARINE PARTNERS ADDS TWO MARYLAND MARINAS TO ITS GROWING PORTFOLIO & ENTERS STRATEGIC RELATIONSHIP WITH COVENANT COVE MARINE**

*Covenant Cove Marine sells Bohemia Vista Yacht Basin and Hack's Point Marina to CNL Lifestyle Properties*

**(Chesapeake City, MD)** June 4, 2010– Aqua Marine Partners (AMP), an owner/operator of marinas in the United States, has signed an agreement to operate two Maryland marinas, which were recently sold to CNL Lifestyle Properties (CNL) by Covenant Cove Marine (CCM). CCM will stay on as the exclusive sales and service provider to the facilities. The marinas are Bohemia Vista Yacht Basin and Hack's Point Marina – located less than two miles apart by water. Both marinas are in Cecil County, Md., in the scenic, Northern Chesapeake area and they will add 228 wet slips to the Aquamarina™ portfolio.

Kurt Sarac, founder and CEO of Covenant Cove Marine, said this transaction is the beginning of a long-term strategic relationship between his company and AMP.

“As the world is seeing quantum changes in consumers’ patterns and the way customers view their choices, we were searching for partners that share our values, including most importantly, our customer centric approach to the business,” he said. “It was important to have partners who realize that customers,

more today than ever, have choices. Our new partnership with AMP provides customers great choices,” said Sarac. “CNL Lifestyle Properties and Aqua Marine Partners exceeded our expectations and we are delighted to announce this strategic alliance and look forward to exploring additional growth opportunities in the marine business together.”

“The Covenant Cove Marine team has created a very unique customer service experience at Bohemia Vista and Hacks Point,” said Andrew Sturner, founder and CEO of Aqua Marine Partners.

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### **AMP enters strategic relationship with Covenant Cove /p. 2**

“We look forward to a long term partnership with Covenant Cove and are confident that our marina customers will continue to enjoy a first class full service environment.”

The marinas offer guests a variety of year-round amenities including a pool, bathhouse, launch ramps, ship stores, extensive winterization services and winter storage.

CCM will provide on-site boat dealership, brokerage and maintenance services. Covenant Cove Marine is a certified Yamaha Outboard, Westerbeke, Universal, Yanmar, Mercury, OMC, and Volvo Penta service center and represents Key West boat lines. Starting in fall 2010, Covenant Cove’s has planned its own brand of custom skiff built boat lines in Maryland.

Together AMP and CCM intend to leverage the synergies that exist between their two organizations and will be exploring opportunities to expand their respective operations to harness synergies and economies of scale.

The Aquamarina™ portfolio is composed of eight marinas on the Eastern Seaboard including five marinas in Florida, one in Georgia and now two in Maryland.

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#### **About Aqua Marine Partners**

Founded in 2002, Aqua Marine Partners (AMP) is a vertically integrated company focused exclusively on the marine industry, encompassing marina asset management, investments, property management, consulting, development, construction and brokerage on behalf of itself and its equity partners. Based in Miami, Florida, AMP is also founder and strategic investor to a portfolio of leading marine industry companies, including Vertical Yacht Club Development, which is pioneering a renaissance in the marine industry. AMP's property management company manages the company's portfolio as well as provides third-party marina management services with eight marinas and more than 2,000 slips managed under the Aquamarina™ brand. For more information, visit [www.aquamarinepartners.com](http://www.aquamarinepartners.com).

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##### **About Covenant Cove Marine, Inc.**

Covenant Cove Marine is a division of a dynamic company comprised of stakeholders whose emphasis and expertise is acquiring and turning around underperforming assets. Covenant owns, manages and operates marina properties, and service and sales divisions, on the east coast of the U.S. Covenant is strategically aligned with its other divisions and partners in commercial and waterfront property development and management. Covenant's stewardship of marina related businesses emphasizes service to the customer base and community. For more information, visit [www.bohemiavista.com](http://www.bohemiavista.com).

##### **About CNL Lifestyle Properties, Inc.**

CNL Lifestyle Properties, Inc., formerly CNL Income Properties, Inc., is a real estate investment trust that owns a portfolio of 119 properties in the United States and Canada in the lifestyle and recreation sectors. Headquartered in Orlando, Fla., CNL Lifestyle Properties specializes in the acquisition of ski and

mountain lifestyle, golf, attractions, marinas and additional lifestyle assets. For more information, visit [www.CNLLifestyleREIT.com](http://www.CNLLifestyleREIT.com)

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