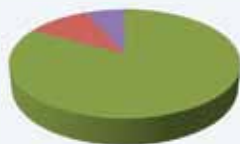


Nontraded REIT Industry Review: Third Quarter 2011



CNL Lifestyle Properties, Inc.

Total Assets.....	\$2,987.4 Million
Real Estate Assets	\$2,475.4 Million
Cash.....	\$312.8 Million
Securities	\$0.0 Million
Other.....	\$199.2 Million



Initial Offering Date: April 16, 2004
 Offering Close Date: April 9, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 10.5%
 Asset Type: Diversified
 Number of Properties: 162
 Square Feet / Units / Rooms / Acres: Not Reported
 Percent Leased: Not Reported
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

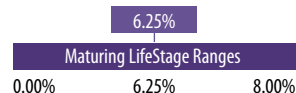
Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.87%

Program Open

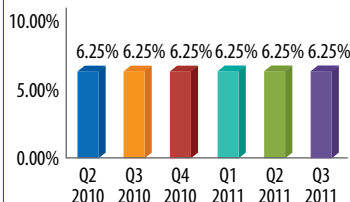
Redemptions Year to Date: 2,292,000
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 263,516,000

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

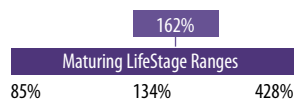


Contact Information

www.CNLLifestyleREIT.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

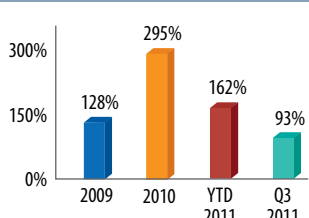
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 162%



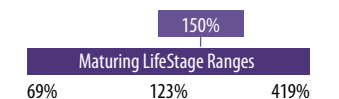
YTD Distributions Paid: \$140,344,000
 YTD FFO: \$86,388,000

Historical FFO Payout Ratio



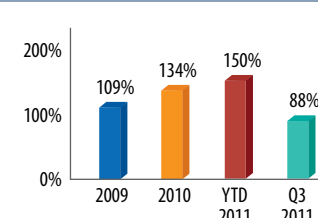
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 150%

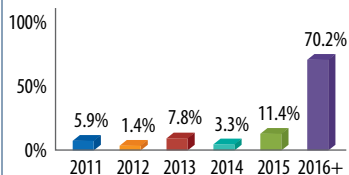


YTD Distributions Paid: \$140,344,000
 YTD MFFO: \$93,451,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

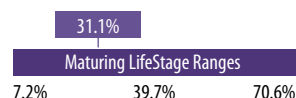


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 31.1%

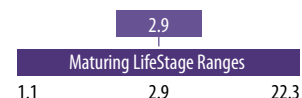


Debt Breakdown

Total: \$928.3 Million
 Fixed: \$792.9 Million
 Variable: \$135.4 Million
 Rate: 3.12 – 9.50%
 Term: 1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9



Adjusted EBITDA: \$125,967,000
 Interest Expense: \$43,750,000

Lease Expirations

Average Lease Expiration:
 17 years

Trends and Items of Note

- The Company completed its third offering of common stock to new investors on April 9, 2011.
- During the third quarter of 2011, the Company acquired 8 real estate properties with combined purchase prices of \$98.5 million.
- The Company's YTD Interest Coverage Ratio improved from 2.2 in the 2nd Quarter 2011 to 2.9 as of September 30, 2011.
- The Company's Debt to Total Assets ratio increased to 31.1% from 28.3% in the previous quarter.
- MFFO is company reported and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 68 for information regarding the source of distributions.