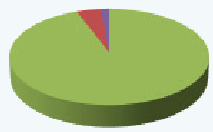
CNL Growth Properties, Inc.

Total Assets	$492.9 Million
Real Estate Assets	$464.4 Million
Cash	$21.5 Million
Securities	$0.0 Million
Other	$7.0 Million

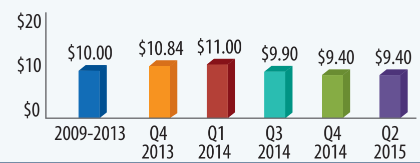


Initial Offering Date:	October 20, 2009
Offering Close Date:	April 11, 2014
Current Price per Share:	$9.40
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP)	$208.3 Million

* NAV as of 02/09/2015. $11.00 offering price through 4/11/14.

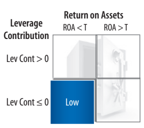
Cash to Total Assets Ratio:	4.4%
Asset Type:	Multifamily
Number of Properties:	10
Square Feet / Units / Rooms / Acres:	2,942 Units
Occupancy (For Completed Units):	94.0%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Opportunistic
Weighted Average Shares Outstanding:	22,256,171

Historical Price



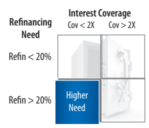
Performance Profiles

Operating Performance



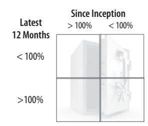
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Because the REIT has not paid regular cash distributions, this metric is not meaningful.

Summary

The REIT's 12-month return on assets of 2.41% does not provide shareholders with a positive return, and it has a negative leverage contribution given the 59% debt ratio and 2.64% average cost of debt. The REIT's interest coverage ratio was a low 1.4X for the last four quarters, well below the 2.0X benchmark. About 69% of the REIT's debt matures in the next two years, and 100% of its debt is at unhedged variable rates, indicating a serious need for refinancing. The REIT paid a large special cash distribution to shareholders during the 1st quarter, and has negative cumulative MFFO since inception in 2009, but has had positive MFFO of $1.514 million for the last four quarters.

Contact Information

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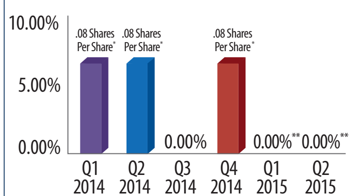
407-650-1000

Historical Distribution



*Annualized **See Notes

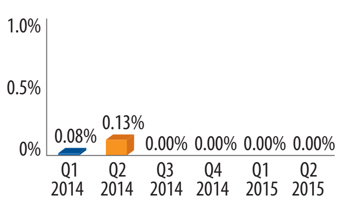
Historical FFO Payout Ratio

Not Applicable

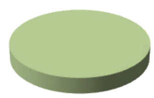
Historical MFFO Payout Ratio

Not Applicable

Redemptions

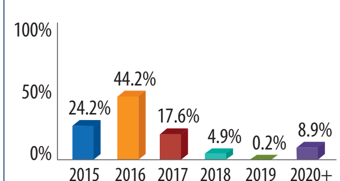


Debt Breakdown

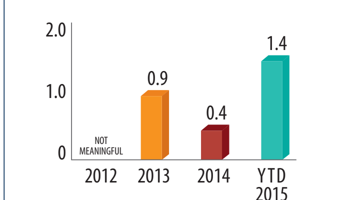


Debt to Total Assets Ratio:	59.1%
Total:	$291.5 Million
Fixed:	$0.0 Million
Variable:	$291.5 Million
Avg. Wtd. Rate:	2.64%
Loan Term:	<1 – 6 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In February 2015, the board of directors declared a special cash distribution of $29.3 million representing $1.30 per share of common stock. The special distribution of approximately $29.3 million was paid in cash and was funded from the proceeds of refinancings and asset sales, including the January 2015 sale of the Long Point Property. As required, Form 1099-DIV will be provided after year-end and will disclose the character of the distributions which may constitute dividend income or a return of capital for federal income tax purposes based on the taxable results for the year ended December 31, 2015.
- On September 15, 2014, the board approved the termination of the stock distribution policy, and as a result no stock distributions were declared after September 1, 2014.
- As of June 30, 2015, the Company owned interests in 16 Class A multifamily properties, eight of which were operational and as to which development was complete and eight of which were under development, including two of which were partially operational. The Company had a total of 2,026 completed apartment units as of June 30, 2015 and expects to have approximately 3,800 units (excluding 916 units relating to the Crosstown, Alexander Village and the Cool Springs properties which are included in real estate held for sale) once construction is completed on its properties under development. As of June 30, 2015, three of the Company's eight operational properties were held for sale.
- Fifteen of the Company's multifamily properties are owned through joint ventures in which the Company has co-invested with an affiliate of a national or regional multifamily developer. The Company also wholly owns one property.
- During April 2015, the Company acquired a 90% interest in a joint venture, GGT Hampton Roads VA Venture, LLC , in a multifamily development property located in Suffolk, Virginia. In April 2015, the Joint Venture purchased the land located in Suffolk, Virginia for approximately $6.5 million. The Joint Venture intends to construct and operate a 228-unit "Class A" garden style multifamily residential community on the property and in connection therein entered into a development agreement with an affiliate of the Joint Venture partner. The total development budget for the Joint Venture is approximately $36.1 million, including the purchase price of the land.
- The REIT's Cash to Total Assets ratio decreased to 4.4% as of 2Q 2015 compared to 16.6% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 59.1% as of 2Q 2015 compared to 44.5% as of 2Q 2014.
- Because the Company did not pay regular cash distributions during the period, the FFO and MFFO payout ratios are not applicable. The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").