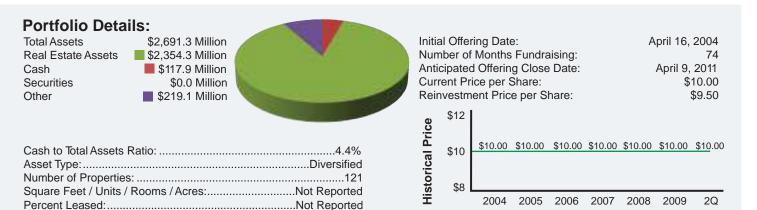


# **Nontraded REIT Industry Review**

Data as of June 30, 2010

# **CNL Lifestyle Properties, Inc.**



#### **Gross Dollars Raised\*** \$2,768.2 \$1.5 \$293.4 \$100.2 2009 YTD 2010 2Q 2010 Inception

\*Includes reinvested distributions (in millions)

# **Current Distribution**

Current Distribution Yield: ......6.25%

# **Historical Distribution** 6.25% 6.25% 6.15% 6% 2Q 2010 1Q 2010

## **Contact Information**

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

2010

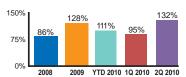
#### **Distribution Coverage/ Current FFO - YTD**

Distribution Coverage Ratio: YTD Distributions/YTD FF0 ......111%



YTD Funds from Operations: \$71,133,000

#### **Distribution Coverage/ Historical FFO**

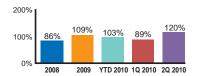


## **Distribution Coverage/ Current MFFO - YTD**

Distribution Coverage Ratio: YTD Distributions/YTD MFFO ......103%

YTD Distributions Paid: \$79,079,000 YTD Modified Funds from Operations: \$77,084,000

#### **Distribution Coverage/ Historical MFFO**





#### **Current Debt Ratio**



#### **Debt Breakdown**



Term: 1 - 9 yrs

# **Interest Coverage Ratio**

YTD Interest Coverage Ratio: .....3.7

24.1 EBITDA: \$89,613,000 Interest Expense: \$23,916,000

# Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ......1.08%

	Rank: 15 of 23	
0.00%	0.67%	3.83%
Redemptions Year to Date: Wtd. Avg. Shares Outstanding:		2,557,454 235,873,000

# **Lease Expiration**

#### NOTES:

Fixed rate debt includes \$102.7 million of variable rate debt that has been swapped to a fixed rate. The Company reported a leverage ratio of 26% as of June 30, 2010.

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