



BlueVault
PARTNERS, L.L.C.

Nontraded REIT Industry Review

Data as of June 30, 2010

CNL Lifestyle Properties, Inc.

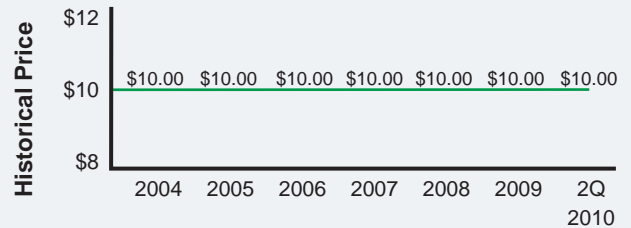
Portfolio Details:

Total Assets	\$2,691.3 Million
Real Estate Assets	\$2,354.3 Million
Cash	\$117.9 Million
Securities	\$0.0 Million
Other	\$219.1 Million

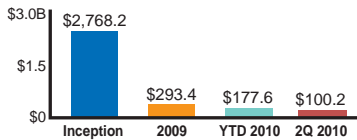


Initial Offering Date:	April 16, 2004
Number of Months Fundraising:	74
Anticipated Offering Close Date:	April 9, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	4.4%
Asset Type:	Diversified
Number of Properties:	121
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported

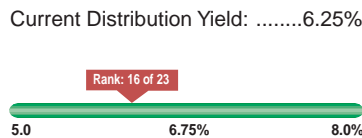


Gross Dollars Raised*

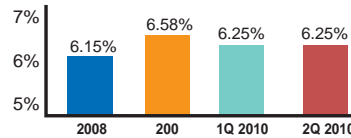


*Includes reinvested distributions (in millions).

Current Distribution



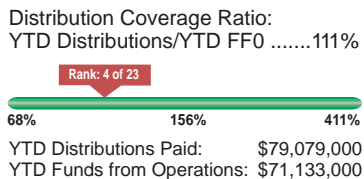
Historical Distribution



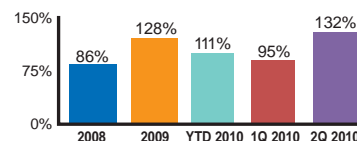
Contact Information

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

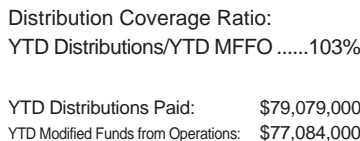
Distribution Coverage/ Current FFO - YTD



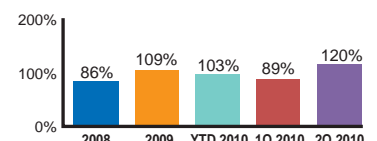
Distribution Coverage/ Historical FFO



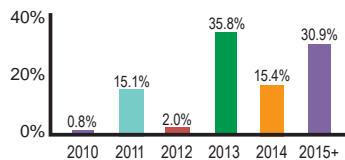
Distribution Coverage/ Current MFFO - YTD



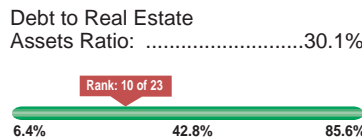
Distribution Coverage/ Historical MFFO



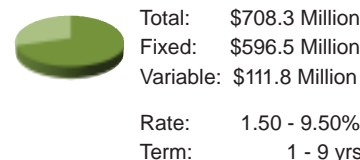
Debt Maturity



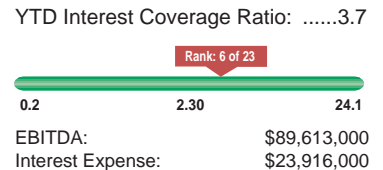
Current Debt Ratio



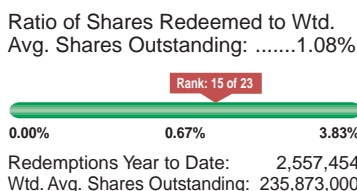
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expiration

Not Reported

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.