



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

CNL Lifestyle Properties, Inc.

Portfolio Details:

Total Assets	\$2,655.4 Million
Real Estate Assets	\$2,302.1 Million
Cash	\$200.5 Million
Securities	\$0.0 Million
Other	\$152.8 Million

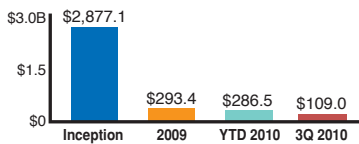


Initial Offering Date:	April 16, 2004
Number of Months Fundraising:	77
Anticipated Offering Close Date:	April 9, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.6%
Asset Type:	Diversified
Number of Properties:	121
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported

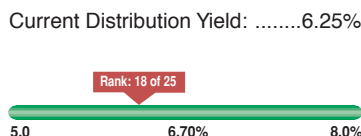


Gross Dollars Raised*

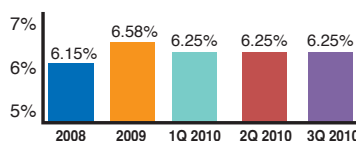


*Includes reinvested distributions (in millions).

Current Distribution



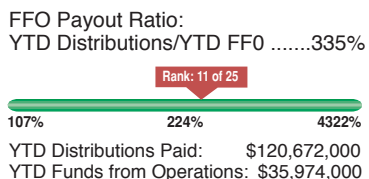
Historical Distribution



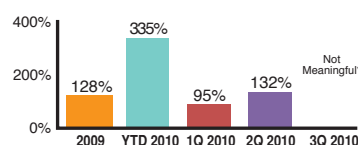
Contact Information

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

Year to Date FFO Payout Ratio

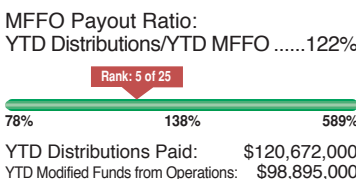


Historical FFO Payout Ratio

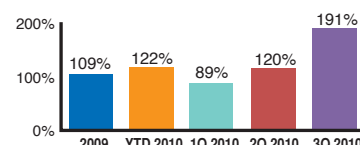


*See notes.

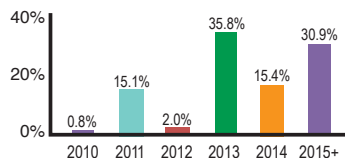
Year to Date MFFO Payout Ratio



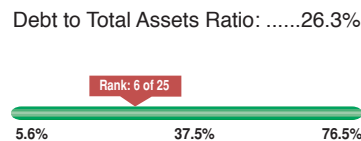
Historical MFFO Payout Ratio



Debt Maturity



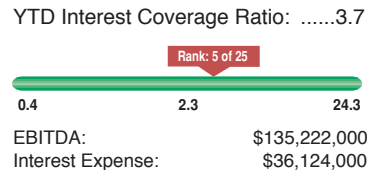
Current Debt Ratio



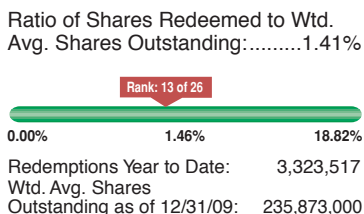
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expiration

Average lease expiration is 18 years.

NOTES: Fixed rate debt includes \$102.8 million of variable rate debt that has been swapped to a fixed rate. The Distribution Coverage Rate is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss—no accounting earnings to cover distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.