



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

CNL Lifestyle Properties, Inc.

Portfolio Details:

Total Assets	\$2,653.5 Million
Real Estate Assets	\$2,353.9 Million
Cash	\$82.4 Million
Securities	\$0.0 Million
Other	\$217.2 Million

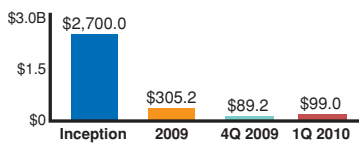


Initial Offering Date:	April 16, 2004
Number of Months Fundraising:	71
Anticipated Offering Close Date:	April 9, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.1%
Asset Type:	Diversified
Number of Properties:	119
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported



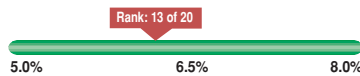
Gross Dollars Raised*



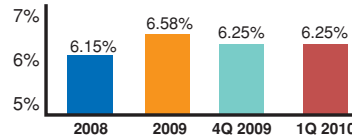
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.25%



Historical Distribution

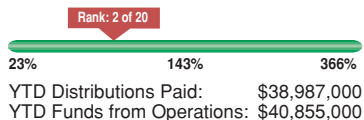


Contact Information

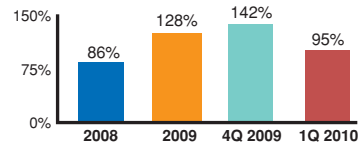
www.CNLLifestyleREIT.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO95%



Distribution Coverage/ Historical FFO

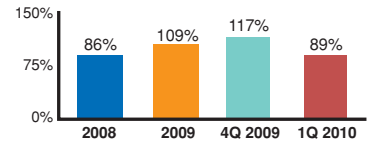


Distribution Coverage/ Current MFFO - YTD

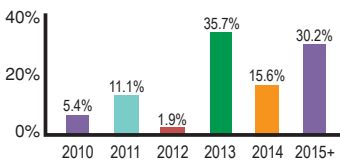
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO89%



Distribution Coverage/ Historical MFFO

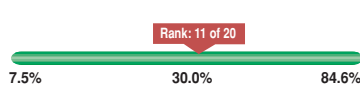


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:30.3%

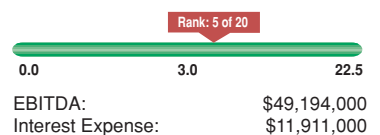


Debt Breakdown

Total:	\$714.0 Million
Fixed:	\$502.4 Million
Variable:	\$211.6 Million
Rate:	1.81 - 9.75%
Term:	1 - 10 yrs

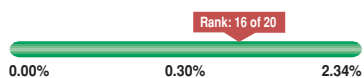
Interest Coverage Ratio

YTD Interest Coverage Ratio:4.1



Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.76%



Redemptions Year to Date: 1,794,000
Wtd. Avg. Shares Outstanding: 235,873,000

Lease Expiration

Not Reported

NOTES: