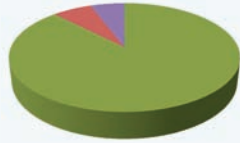


## Nontraded REIT Industry Review: First Quarter 2011



## CNL Lifestyle Properties, Inc.

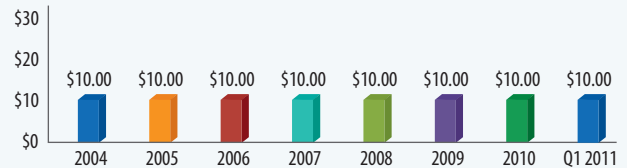
Total Assets.....	\$2,769.8 Million
Real Estate Assets ...	\$2,428.2 Million
Cash.....	\$181.5 Million
Securities .....	\$0.0 Million
Other.....	\$160.1 Million



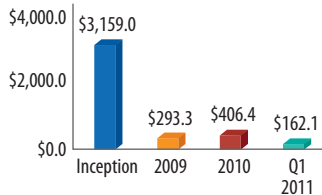
Initial Offering Date: .....	April 16, 2004
Number of Months Fundraising: .....	83
Anticipated Offering Close Date: .....	April 9, 2011
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	6.6%
Asset Type: .....	Diversified
Number of Properties: .....	150
Square Feet / Units / Rooms / Acres: .....	Not Reported
Percent Leased: .....	Not Reported

## Historical Price



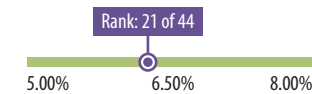
## Gross Dollars Raised\*



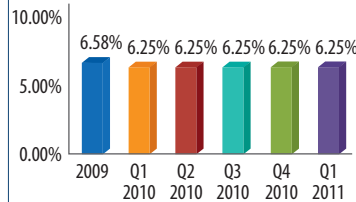
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.25%



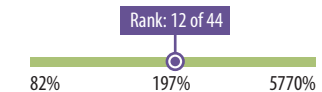
## Historical Distribution



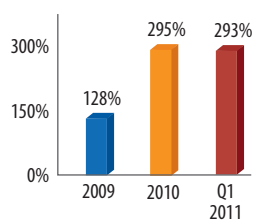
## Contact Information

[www.CNLLifestyleREIT.com](http://www.CNLLifestyleREIT.com)  
**CNL Client Services**  
**P.O. Box 4920**  
**Orlando, FL 32802**  
**866-650-0650**

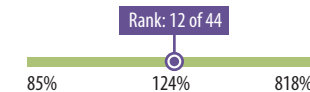
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: ..... 293%YTD Distributions Paid:.. \$45,040,000  
YTD FFO: ..... \$15,382,000

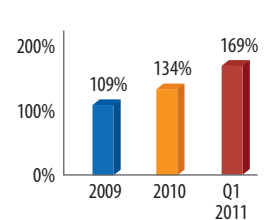
## Historical FFO Payout Ratio



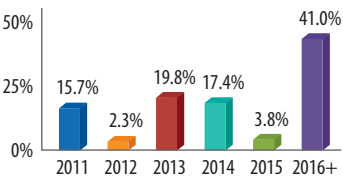
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ... 169%YTD Distributions Paid: . \$45,040,000  
YTD MFFO: ..... \$26,644,000  
\*Company reported MFFO – see notes

## Historical MFFO Payout Ratio

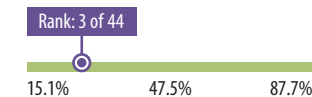


## Debt Maturity

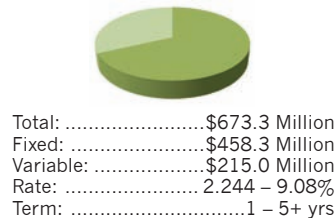


## Current Debt Ratio

Debt to Total Assets Ratio: ... 24.3%

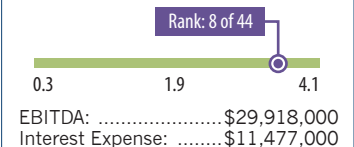


## Debt Breakdown

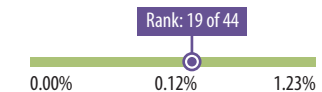


## Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.6



## Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding:..... 0.29%Redemptions Year to Date: ... 766,342  
Wtd. Avg. Shares Outstanding  
as of 12/31/10: ..... 263,516,000

## Lease Expirations

Average Lease Expiration:  
17 years

## Notes

MFFO is company reported and Blue Vault Partners did not identify additional adjustments. The shortfall in cash flows from operating activities versus cash distributions paid was funded with temporary borrowings under the revolving line of credit. As of March 31, 2011, variable rate debt includes approximately \$104.7 million that has been swapped to fixed rates. On March 31, 2011, the Company entered into a Purchase Agreement relating to the issuance and sale of \$400 million in aggregate principal amount of its 7.25% senior notes due 2019 (the "Notes"). On April 5, 2011, the Company completed its private placement of the Notes, which were sold at an offering price of 99.249% of par value, resulting in net proceeds to the Company of approximately \$388.0 million. The Notes will mature on April 15, 2019, and bear interest at a rate of 7.25% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year, beginning on October 15, 2011. The Notes are senior unsecured obligations of the Company. The net proceeds of the Notes were used to refinance approximately \$210.1 million in existing secured indebtedness. The remainder of the proceeds will be used to acquire lifestyle and other income producing properties and for other general corporate purposes.