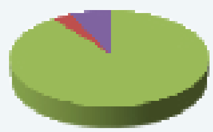
CLOSED REIT

Nontraded REIT Industry Review: First Quarter 2015

BLUE VAULT™

CNL Lifestyle Properties, Inc.

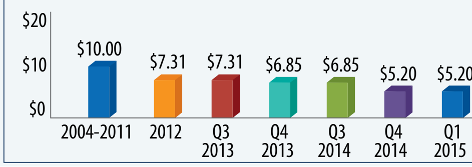
Total Assets........................ $2,223.1 Million
Real Estate Assets .... $1,988.5 Million
Cash .... $75.9 Million
Securities .... $0.0 Million
Other .... $158.8 Million



Initial Offering Date: ....April 16, 2004
Offering Close Date: ....April 9, 2011
Current Price per Share: $5.20
Reinvestment Price per Share: .... *Suspended
Cumulative Capital Raised during Offering (including DRP)......................................$3,203.2 Million
* September 26, 2014

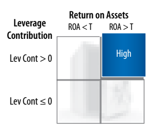
Cash to Total Assets Ratio: 3.4%
Asset Type: ....Diversified
Number of Properties: 105
Square Feet / Units / Rooms / Acres: .... Not Applicable
Percent Leased: .... Not Applicable
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:.. Liquidating
Investment Style: .... Core
Weighted Average Shares Outstanding: 325,184,000

Historical Price



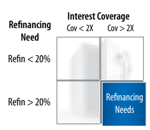
Performance Profiles

Operating Performance



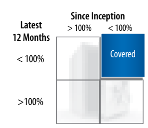
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

The REIT's return on assets for the last four quarters was 7.63%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 5.45% average cost of debt and 43.8% debt ratio. As of March 31, 2015 about 34% of the REIT's debt principal must be repaid within two years and 32% is at unhedged variable rates, but the REIT has recently paid down debt during its liquidation phase. Its 12-month trailing interest coverage ratio of 2.3X is just above the 2.0X benchmark and stable. Since inception the REIT has paid out 74% of estimated MFFO in cash distributions excluding DRP, and this was 79% for the last four quarters, but this ratio may be less meaningful in the liquidation phase.

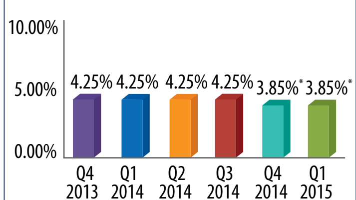
Contact Information

www.CNLLifestyleREIT.com

CNL Client Services
P.O. Box 4920
Orlando, FL 32802

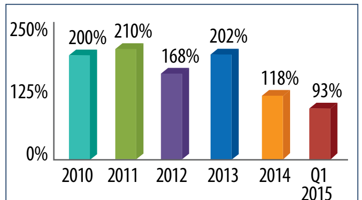
866-650-0650

Historical Distribution



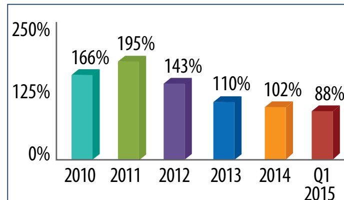
*See Notes

Historical FFO Payout Ratio



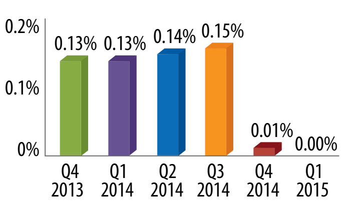
2015 YTD Dist. Paid:......$16,259,000
2015 YTD FFO:...............$17,500,000

Historical MFFO Payout Ratio

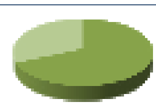


2015 YTD Dist. Paid:......$16,259,000
2015 YTD MFFO:............$18,494,000
Company Reported MFFO – see notes

Redemptions

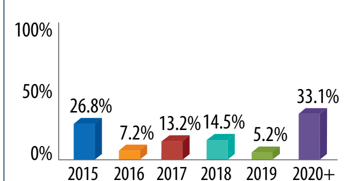


Debt Breakdown

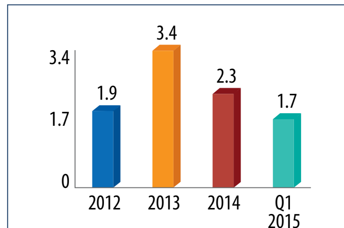


Debt to Total Assets Ratio:..............43.8%
Total: .... $973.4 Million
Fixed: .... $663.8 Million
Variable .... $309.6 Million
Avg. Wtd. Rate: 5.45%
Loan Term: .... 1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In a March 16 conference call, President and CEO Stephen Mauldin stated that the REIT expected one or more liquidity events for investors in the form of a company sale, portfolio sales, a merger or public listing "on or around" the end of 2015.
- In March 2015, the board of directors approved the 2014 estimated net asset value of $5.20 per share as of December 31, 2014 and reduced distributions per share to $0.05 from $0.1063 per share on a quarterly basis. The distributions of $0.05 per share represented an annualized yield of 3.8% on the revised estimated 2014 NAV. The reduction in distributions was the result of selling the golf portfolio and other individual assets, the repayment of two mortgage notes receivable in 2014, the expected sale of the senior housing portfolio and other assets in 2015, and the associated impact of such sales on operating cash flows.
- In April 2015, the Company sold its 81.98% interest in the DMC Partnership for $140 million, which exceeded the Company's investment in the unconsolidated joint venture.
- In April 2015, the Company entered into a purchase and sale agreement for the sale of its unimproved land for $5.5 million. The Company also agreed to a plan to sell three attractions and a ski and mountain lifestyle property. In May 2015, the Company entered into a purchase and sale agreement for the sale of its marinas portfolio for approximately the carrying value of the assets.
- In May 2015, the Company sold 37 of its 38 senior housing properties. The aggregate sales price for the sale of these properties was approximately $762.6 million, which exceeded the Company's net carrying value of the properties. The Company also repaid $135.0 million of outstanding indebtedness collateralized by the senior housing properties that were sold.
- In May 2015, the Company repaid the outstanding principal balance of $112.5 million on its revolving line of credit. Additionally, in May 2015, the Company repaid $56.6 million of outstanding indebtedness collateralized by one of its attractions properties and one of its ski and mountain lifestyle properties.
- The REIT's Cash to Total Assets ratio increased to 3.4% as of 1Q 2015 compared to 3.2% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 43.8% as of 1Q 2015 compared to 45.9% as of 1Q 2014.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions for the quarter ended March 31, 2015 were funded with cash flows from operating activities.