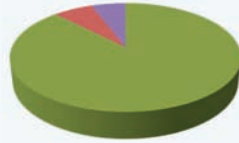


Nontraded REIT Industry Review: Second Quarter 2011



CNL Lifestyle Properties, Inc.

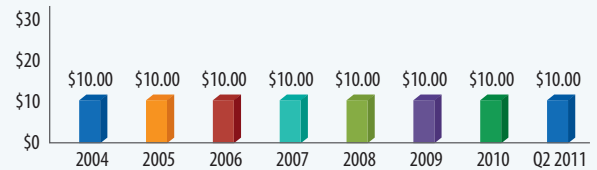
Total Assets.....	\$2,940.4 Million
Real Estate Assets ...	\$2,407.6 Million
Cash.....	\$342.9 Million
Securities	\$0.0 Million
Other.....	\$189.9 Million



Initial Offering Date:April 16, 2004
 Offering Close Date:April 9, 2011
 Current Price per Share:\$10.00
 Reinvestment Price per Share:\$9.50

Cash to Total Assets Ratio: 11.7%
 Asset Type: Diversified
 Number of Properties: 150
 Square Feet / Units / Rooms / Acres: Not Reported
 Percent Leased: Not Reported
 LifeStage: Maturing

Historical Price



Redemptions

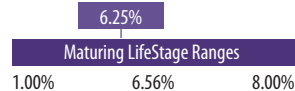
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.58%

Program Open

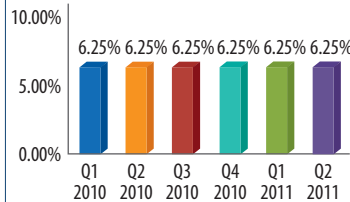
Redemptions Year to Date: 1,522,555
 Wtd. Avg. Shares Outstanding as of 12/31/10: 263,516,000

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

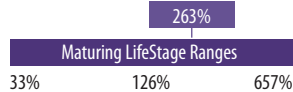


Contact Information

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

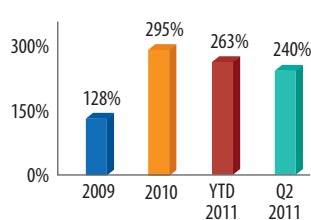
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 263%



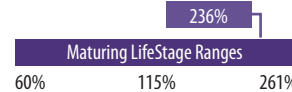
YTD Distributions Paid:.. \$92,470,000
 YTD FFO: \$35,121,000

Historical FFO Payout Ratio



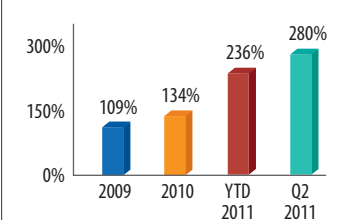
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 236%

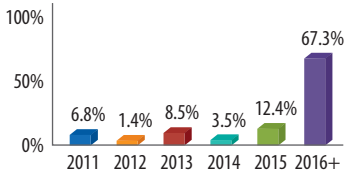


YTD Distributions Paid: . \$92,470,000
 YTD MFFO: \$39,155,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

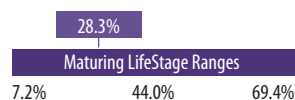


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 28.3%

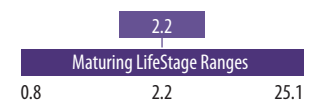


Debt Breakdown

Total:\$833.0 Million
 Fixed:\$720.6 Million
 Variable:\$112.4 Million
 Rate: 3.12 – 9.31%
 Term: 1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2



Adjusted EBITDA: \$61,161,000
 Interest Expense: \$27,292,000

Lease Expirations

Average Lease Expiration:
 17 years

Notes

- The Company completed its third offering of common stock to new investors on April 9, 2011.
- As of August 5, 2011, the REITs portfolio consisted of 22 ski and mountain lifestyle properties, 53 golf facilities, 35 senior living facilities, 20 attractions, 17 marinas and eight additional lifestyle properties.
- The Company's business experiences significant seasonal fluctuations in operating income during the third quarter representing the seasonal high period.
- On April 5, 2011, the Company issued \$400.0 million in unsecured senior notes. Approximately \$210.1 million in proceeds from the Senior Notes was used to refinance existing debt including the pay down of the Company's line of credit.
- On May 12, 2011, the Company repaid a maturing variable rate mortgage loan of approximately \$25.0 million.
- MFFO is company reported and Blue Vault Partners did not identify additional adjustments.
- The Company adopted the Investment Program Association's definition of MFFO for the quarter and six months ended June 30, 2011 which include additional adjustments, please see the Company's June 30, 2011 form 10Q as filed for details of those adjustments.
- See additional notes on page 82 for information regarding the source of distributions.