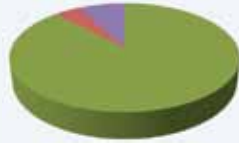


Nontraded REIT Industry Review: Second Quarter 2012



CNL Lifestyle Properties, Inc.

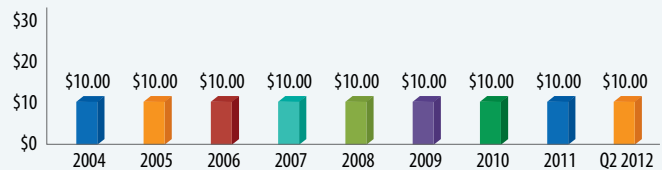
Total Assets.....	\$3,015.4 Million
Real Estate Assets ..	\$2,647.0 Million
Cash.....	\$128.9 Million
Securities	\$0.0 Million
Other.....	\$239.5 Million



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:4.3%
 Asset Type:Diversified
 Number of Properties:177
 Square Feet / Units / Rooms / Acres:Not Reported
 Percent Leased:Not Reported
 LifeStage.....Maturing
 Investment StyleCore

Historical Price



Redemptions

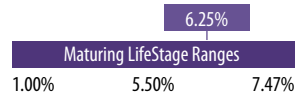
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.11%

Program Open

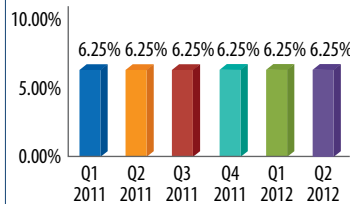
Redemptions Year to Date: .. 352,758
 Wtd. Avg. Shares Outstanding:.....310,548,000

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

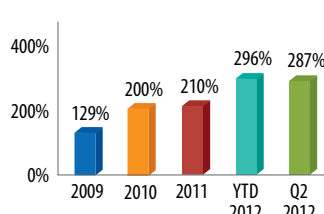
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 296%



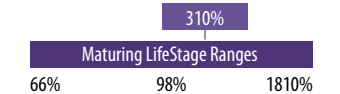
YTD Distributions Paid:..\$96,984,000
 YTD FFO:\$32,803,000

Historical FFO Payout Ratio



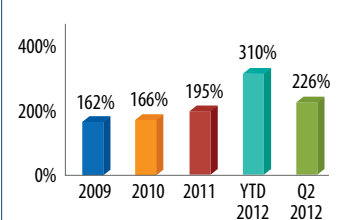
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...310%

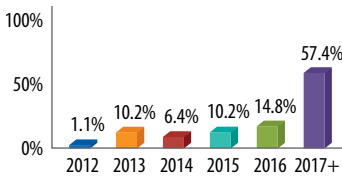


YTD Distributions Paid: ..\$96,984,000
 YTD MFFO:\$31,269,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



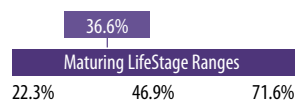
Debt Maturity*



*Based on principal payments due.

Current Debt Ratio

Debt to Total Assets Ratio: ... 36.6%

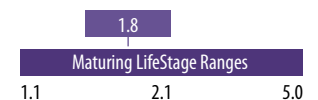


Debt Breakdown

Total:\$1,103.1 Million
 Fixed:\$1,103.1 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:6.49%
 Term:1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.8



Adjusted EBITDA:\$59,917,000
 Interest Expense:\$33,014,000

Lease Expirations

Average Lease Expiration:
 15 years

Trends and Items of Note

- As of August 1, 2012, the Board determined that the estimated NAV per share was \$7.31. The new purchase price for shares under the Distribution Reinvestment Plan will be \$6.95 per share which is equal to 95.08% of the net asset value of a share of the common stock ("NAV"), as determined by the board of directors on August 9, 2012.
- During the quarter ended June 30, 2012, Company acquired four senior housing communities located in the Atlanta, Georgia area, three senior housing communities located in Illinois, one near St. Louis, Mo. two in the Davenport-Moline-Rock Island Metropolitan Statistical Area, one senior housing community located in Carson City, Nevada and one attractions property located in South Florida for approximately \$168.7 million.
- On August 9, 2012, the Board approved a reduction in quarterly distribution to \$0.10625 per share, effective during the third quarter of 2012. On an annualized basis, this amount represents a yield of 5.81% of the new estimated fair value per share and 4.25% on the original \$10.00 per share value offering price.
- The REIT's debt to total assets ratio rose from 31.5% as of year-end to 36.6% as of June 30, 2012 due to net increased borrowings to finance acquisitions, including \$95 million drawn on a line of credit. In July, 2012, the Company repaid \$50 million on the line of credit. The balance matures in 2013 and bears interest at 3.57%.
- As of June 30, 2012, all the Company's variable-rate debt in mortgages and notes payable were hedged.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 75 for information regarding the source of distributions.