

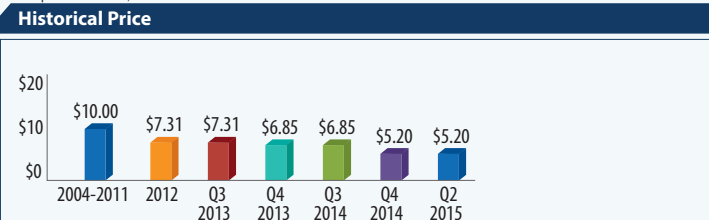
Nontraded REIT Industry Review: Second Quarter 2015

CNL Lifestyle Properties, Inc.

Total Assets.....	\$1,638.3 Million
Real Estate Assets	\$1,207.2 Million
Cash	\$278.3 Million
Securities	\$0.0 Million
Other	\$152.8 Million



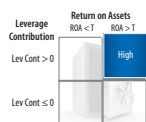
Initial Offering Date: April 16, 2004
 Offering Close Date: April 9, 2011
 Current Price per Share: \$5.20
 Reinvestment Price per Share: *Suspended
 Cumulative Capital Raised during Offering (including DRP)..... \$3,203.2 Million
 * September 26, 2014



Cash to Total Assets Ratio: 17.0%
 Asset Type: Diversified
 Number of Properties: 66
 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: 325,183,000

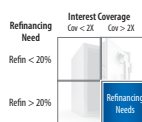
Performance Profiles

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.

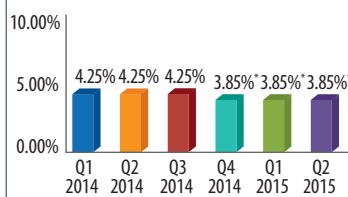
Summary

The REIT's return on assets for the last four quarters was 7.52%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 5.73% average cost of debt and 12.7% debt ratio. As of June 30, 2015 about 29% 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 3.2X is above the 2.0X benchmark and improving. Since inception the REIT has paid out 75% of estimated MFFO in cash distributions excluding DRP; and this was 89% for the last four quarters, but this ratio may be less meaningful in the liquidation phase.

Contact Information

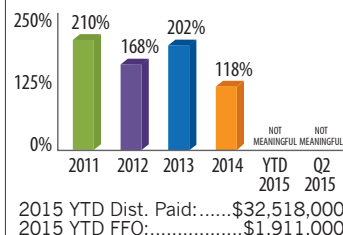
www.CNLLifestyleREIT.com
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Historical Distribution

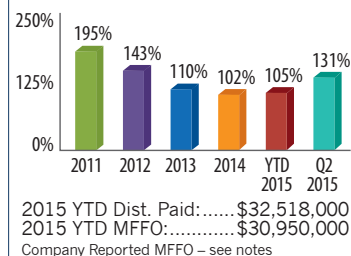


*See Notes

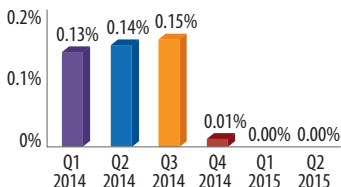
Historical FFO Payout Ratio



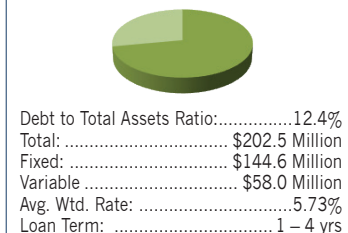
Historical MFFO Payout Ratio



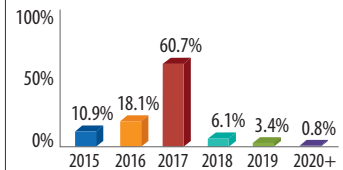
Redemptions



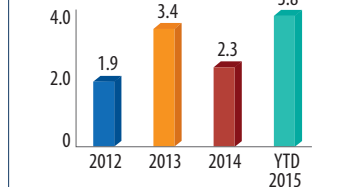
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- In March 2015, the Company's board of directors reduced the quarterly distributions from \$0.1063 per share to \$0.05 per share to stockholders of record at the close of business on March 9, 2015. For the six months ended June 30, 2015 and 2014, the Company declared and paid distributions of approximately \$32.5 million (\$0.10 per share) and \$68.7 million (\$0.2126 per share), respectively.
- In March 2015, the board of directors approved the 2014 estimated net asset value (the "2014 NAV") 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. The transactions not yet completed are expected to result in additional reductions to future cash flows from operations, earnings before interest, taxes, depreciation and amortization and our modified funds from operations ("MFFO"), which may result in additional reductions to distributions. 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 June 2015, the Company sold one of its attractions properties and received net sales proceeds of approximately \$134.5 million, which resulted in a gain of approximately \$27.3 million for financial reporting purposes.
- The REIT's Cash to Total Assets ratio increased to 17.0% as of 2Q 2015 compared to 4.5% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 12.7% as of 2Q 2015 compared to 46.3% as of 2Q 2014.
- The Company uses Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions for the quarter ended June 30, 2015 were funded with cash flows from operating activities.