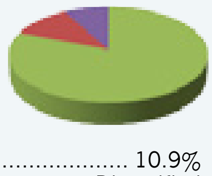
CNL Lifestyle Properties, Inc.

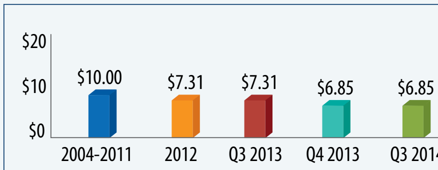
Total Assets..........................$2,534.9 Million
Real Estate Assets ....$2,054.4 Million
Cash ....$277.1 Million
Securities ....$0.0 Million
Other ....$203.4 Million



Cash to Total Assets Ratio: 10.9%
Asset Type: ....Diversified
Number of Properties: 107
Square Feet / Units / Rooms / Acres: ....Not Available
Percent Leased: ....Not Available
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 325,707,000

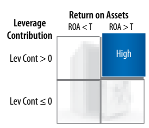
Initial Offering Date: ....April 16, 2004
Offering Close Date: ....April 9, 2011
Current Price per Share: $6.85
Reinvestment Price per Share: .... *Suspended
Cumulative Capital Raised during
Offering (including DRP)....................................$3,203.2 Million
* September 26, 2014

Historical Price



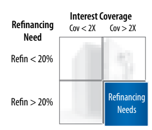
Performance Profiles

Operating Performance



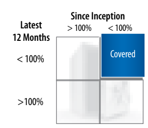
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 8.04%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 5.91% average cost of debt and 44.5% debt ratio. Over 28% of the REIT's debt principal must be repaid within two years and 39% is at unhedged variable rates, indicating significant refinancing concerns and interest rate risk. Its 12-month trailing interest coverage ratio of 2.5X has fallen YTD. Since inception the REIT has paid out 71% of estimated MFFO in cash distributions excluding DRP, and this was 67% for the last four quarters, implying a relatively safe cash distribution payout rate.

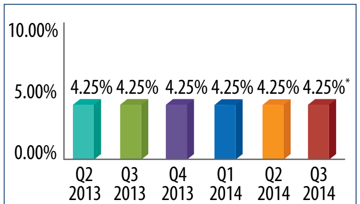
Contact Information

www.CNLLifestyleREIT.com

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

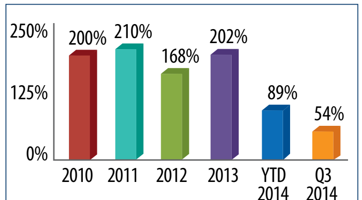
866-650-0650

Historical Distribution



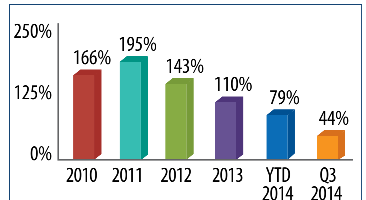
*See Notes

Historical FFO Payout Ratio



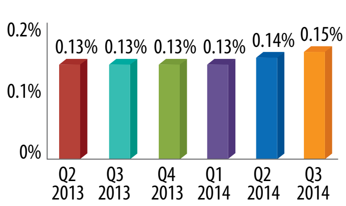
2014 YTD Dist. Paid: ..$103,328,000
2014 YTD FFO:...........$116,136,000

Historical MFFO Payout Ratio

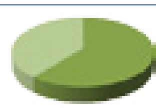


2014 YTD Dist. Paid: ..$103,328,000
2014 YTD MFFO: $130,598,000
Company reported MFFO – see notes

Redemptions

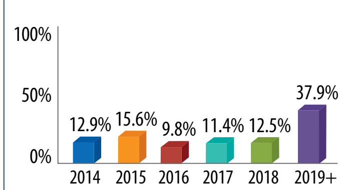


Debt Breakdown

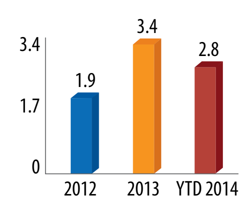


Debt to Total Assets Ratio:...............44.5%
Total: .... $1,127.3 Million
Fixed: .... $686.9 Million
Variable .... $440.4 Million
Avg. Wtd. Rate: 5.91%
Loan Term: .... 1 – 11 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The current distribution yield is based upon the original $10.00 share price.
- The Company sold 47 properties consisting of 46 golf properties and one multi-family residential property. In connection with these transactions, the Company received aggregate net sales proceeds of approximately $370.8 million and recorded a net gain of approximately $4.0 million. The remaining two golf properties are expected to be sold by the end of the year.
- As of September 30, 2014, the Company owned 107 lifestyle properties directly and indirectly within the following asset classes: ski and mountain lifestyle, senior housing, attractions, marinas and additional lifestyle properties. Eight of these 107 properties are owned through unconsolidated joint ventures and three are located in Canada.
- During 3Q 2014 the Company acquired 5 senior housing properties for $100.85 million.
- The REIT's Cash to Total Assets ratio increased to 10.9% as of 3Q 2014 compared to 4.5% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 44.5% as of 3Q 2014 compared to 37.3% as of 3Q 2013.
- The REIT's estimated average return on assets is based upon MFFO + Interest Expense rather than Net Operating Income.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.
- Distributions for the quarter and nine months ended September 30, 2014 were funded with cash flows from operating activities.