



BlueVault
PARTNERS, LLC

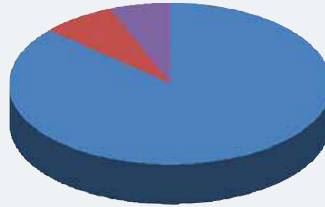
Nontraded REIT Industry Review

Data as of December 31, 2009

CNL Lifestyle Properties, Inc.

Portfolio Details:

Total Assets	\$2,672.1 Million
Real Estate Assets	\$2,309.3 Million
Cash	\$203.0 Million
Securities	\$0.0 Million
Other	\$159.8 Million

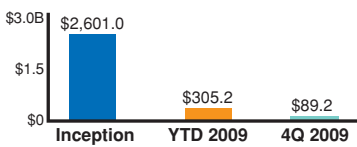


Initial Offering Date:	April 16, 2004
Number of Months Fundraising:	68
Anticipated Offering Close Date:	April 9, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Diversified
 Number of Properties:115
 Square Feet / Units / Rooms / Acres:Not Reported
 Percent Leased:Not Reported



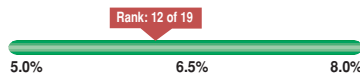
Gross Dollars Raised*



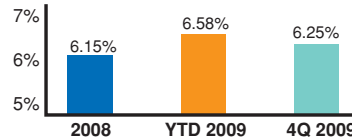
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.25%



Historical Distribution

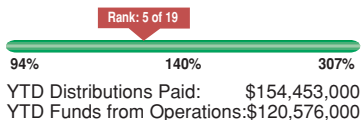


Contact Information

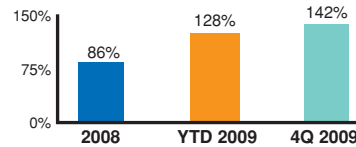
www.CNLLifestyleREIT.com
 CNL Client Services
 P.O. Box 4920
 Orlando, FL 32802
 866-650-0650

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO128%



Distribution Coverage/ Historical FFO

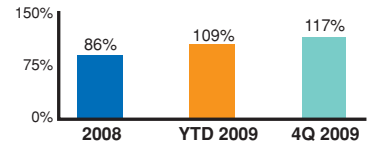


Distribution Coverage/ Current MFFO - YTD

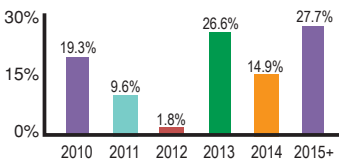
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...109%



Distribution Coverage/ Historical MFFO

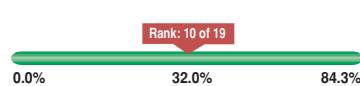


Debt Maturity



Current Debt Ratio

Debt to Real Estate
 Assets Ratio:32.0%

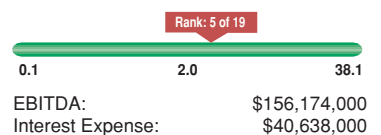


Debt Breakdown

Total: \$738.9 Million
 Fixed: \$493.6 Million
 Variable: \$245.3 Million
 Rate: 1.81 - 9.75%
 Term: 1 - 10 yrs

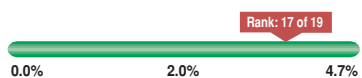
Interest Coverage Ratio

YTD Interest Coverage Ratio:3.8



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:3.8%



Redemptions Year to Date: 7,987,000
 Wtd. Avg. Shares Outstanding: 210,192,000

Lease Expiration

Not Reported

NOTES:

The cash allocation noted above in Portfolio Details includes Restricted Cash of \$19.4 million. The Debt Maturity Schedule was adjusted to include the Line of Credit noted on the balance sheet.