



Nontraded REIT Industry Review: Fourth Quarter 2010

CNL Lifestyle Properties, Inc.

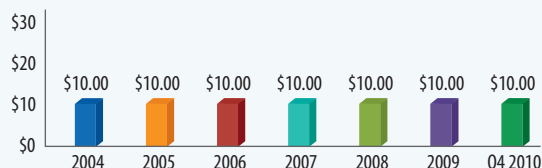
Total Assets.....	\$2,673.9 Million
Real Estate Assets ...	\$2,282.3 Million
Cash.....	\$200.5 Million
Securities	\$0.0 Million
Other.....	\$191.1 Million



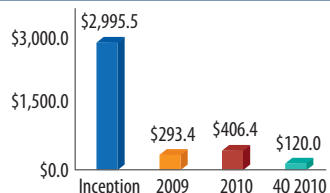
Initial Offering Date: April 16, 2004
 Number of Months Fundraising: 80
 Anticipated Offering Close Date: April 9, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 7.5%
 Asset Type: Diversified
 Number of Properties: 122
 Square Feet / Units / Rooms / Acres: Not Reported
 Percent Leased: Not Reported

Historical Price



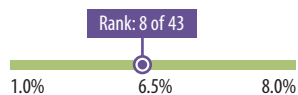
Gross Dollars Raised*



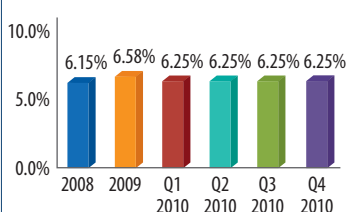
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

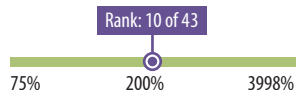


Contact Information

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

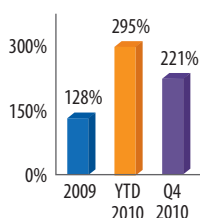
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 295%



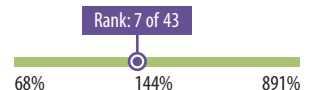
YTD Distributions Paid: \$163,939,000
 YTD FFO: \$55,553,000

Historical FFO Payout Ratio



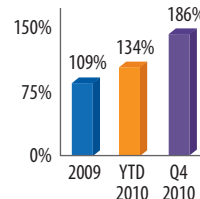
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 134%



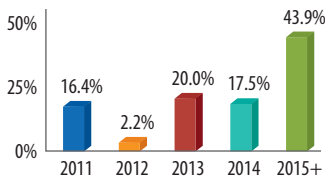
YTD Distributions Paid: \$163,939,000
 YTD MFFO: \$122,206,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



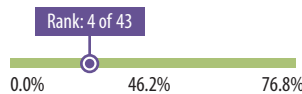
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity

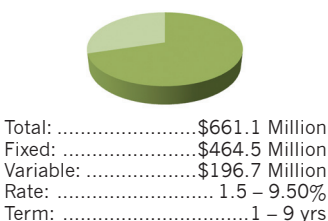


Current Debt Ratio

Debt to Total Assets Ratio: ... 24.7%

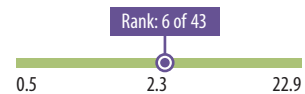


Debt Breakdown



Interest Coverage Ratio

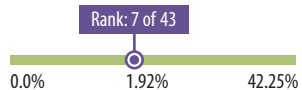
YTD Interest Coverage Ratio: 3.3



EBITDA: \$168,896,000
 Interest Expense: \$50,616,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.73%



Redemptions Year to Date: 4,089,368
 Wtd. Avg. Shares Outstanding
 as of 12/31/09: 235,873,000

Lease Expirations

Average Lease Expiration:
 17 years

Notes

MFFO is company reported and Blue Vault Partners did not identify additional adjustments. Variable rate debt includes \$95.5 million that has been swapped to a fixed rate. The shortfall in cash flows from operating activities versus cash distributions paid was funded with cumulative cash flows from operations from prior periods and temporary borrowings under the revolving line of credit. Distributions reinvested may be dilutive to stockholders to the extent that they are not covered by operating cash flows, FFO and MFFO and such shortfalls are instead covered by borrowings.