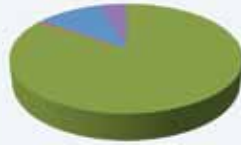


# Nontraded REIT Industry Review: Fourth Quarter 2011



## CNL Lifestyle Properties, Inc.

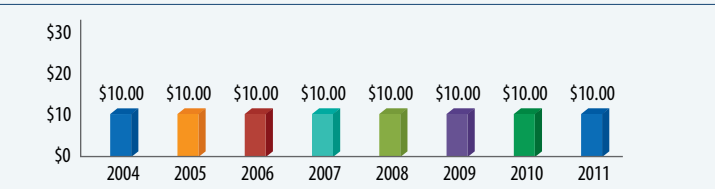
Total Assets.....	\$2,894.0 Million
Real Estate Assets ...	\$2,532.0 Million
Cash.....	\$163.0 Million
Securities .....	\$0.0 Million
Other.....	\$199.0 Million



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: ..... 5.6%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 171  
 Square Feet / Units / Rooms / Acres: ..... Not Reported  
 Percent Leased: ..... Not Reported  
 LifeStage..... Maturing  
 Investment Style ..... Core

### Historical Price

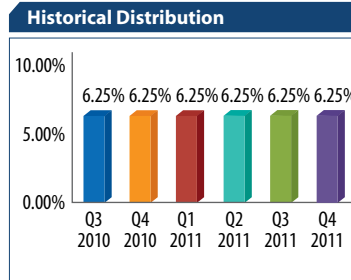
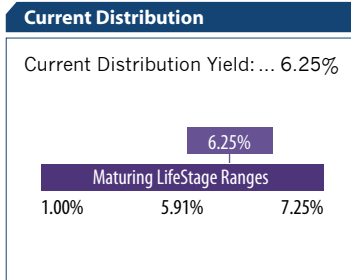


### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.01%

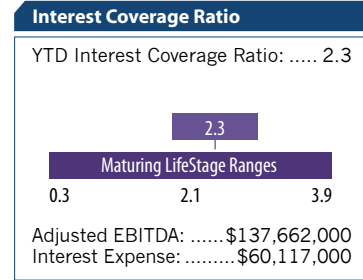
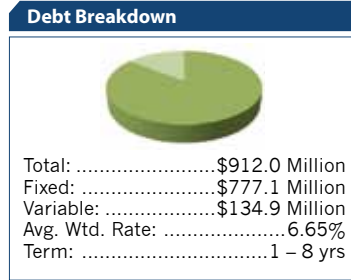
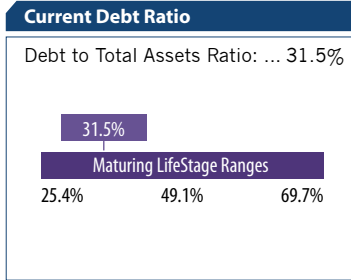
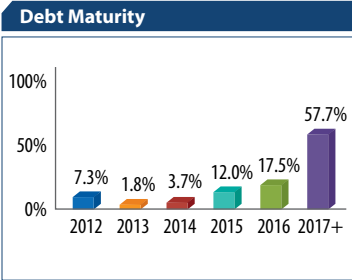
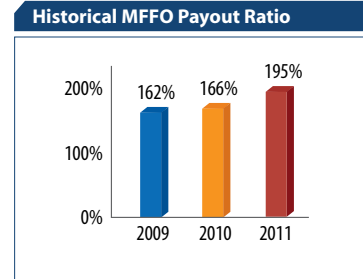
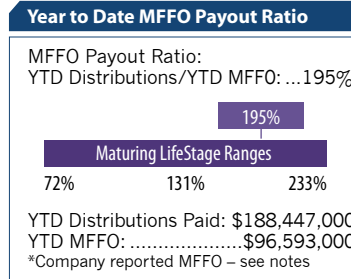
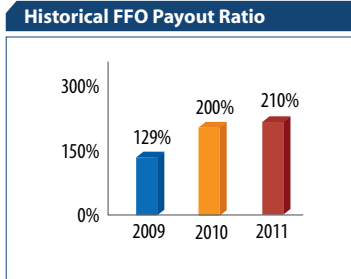
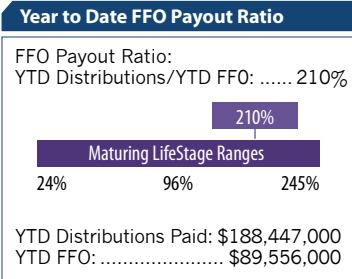
**Program Open**

Redemptions Year to Date: 3,057,000  
 Wtd. Avg. Shares Outstanding as of 12/31/11: ..... 302,250,000



### Contact Information

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



### Lease Expirations

**Average Lease Expiration:**  
 16 years

- ### Trends and Items of Note
- The average lease expiration of 16 years is as of March 10, 2012.
  - The Company acquired 12 properties at a total cost of \$149.7 million in 2011, including one golf resort, one ski resort, and 10 senior housing properties. The Company also acquired ownership interests in 42 senior housing properties through three newly formed joint ventures, with CNL's interest ranging from 60% to 70%.
  - The Company's YTD Interest Coverage Ratio fell from 3.3X in 2010 to 2.3X as of December 31, 2011.
  - The Company's Debt to Total Assets ratio increased to 31.5% at year-end 2011 from 24.7% in December 31, 2010.
  - Historical FFO and MFFO Payout Ratios have been restated due to changes in reporting methods.
  - MFFO is company reported and Blue Vault Partners did not identify additional adjustments.
  - See additional notes on page 73 for information regarding the source of distributions.