

CNL LIFESTYLE PROPERTIES, INC. PROPERTY PORTFOLIO†

Ski & Mountain Lifestyle

Brighton Ski Resort	Brighton, UT
Crested Butte Mountain Resort	Mt. Crested Butte, CO
Cypress Mountain	West Vancouver, BC, Canada
Gatlinburg Sky Lift	Gatlinburg, TN
Jiminy Peak Mountain Resort	Hancock, MA
Loon Mountain Resort	Lincoln, NH
Mount Sunapee Mountain Resort	Newbury, NH
Mountain High Resort	Wrightwood, CA
Northstar-at-Tahoe Resort	Lake Tahoe, CA
Okemo Mountain Resort	Ludlow, VT
The Omni Mount Washington Resort	Bretton Woods, NH
Sierra-at-Tahoe Resort	Twin Bridges, CA
Stevens Pass	Skykomish, WA
Sugarloaf Mountain Resort	Carrabassett Valley, ME
Summit-at-Snoqualmie Resort	Snoqualmie Pass, WA
Sunday River Resort	Newry, ME
The Village at Northstar	Lake Tahoe, CA
Village of Baytowne Wharf*	Destin, FL
Village at Blue Mountain*	Collingwood, ON, Canada
Village at Copper Mountain*	Copper Mountain, CO
Village at Mammoth Mountain*	Mammoth Lakes, CA
Village at Stratton*	Stratton, VT
Village of Snowshoe Mountain*	Snowshoe, WV
Whistler Creekside*	Vancouver, BC, Canada

Attractions

Adventure Landing	Pineville, NC
Camelot Park	Bakersfield, CA
Coco Key Water Resort	Orlando, FL
Darien Lake	Buffalo, NY
Elitch Gardens	Denver, CO
Frontier City	Oklahoma City, OK
Funtasticks Fun Center	Tucson, AZ
Great Wolf Lodge—Sandusky	Sandusky, OH
Great Wolf Lodge—Wisconsin Dells	Wisconsin Dells, WI
Hawaiian Falls—Garland	Garland, TX
Hawaiian Falls—The Colony	The Colony, TX
Magic Springs and Crystal Falls Water and Theme Park	Hot Springs, AR
Mountasia Family Fun Center	North Richland Hills, TX
Myrtle Waves Water Park	Myrtle Beach, SC
Pacific Park	Santa Monica, CA
Rapids Water Park	Riviera Beach, FL
Waterworld	Concord, CA
Wet 'n' Wild Hawaii	Kapolei, Hawaii
Wet 'n' Wild Palm Springs	Palm Springs, CA
Wet 'n' Wild Phoenix	Glendale, AZ
Wet 'n' Wild Splashtown	Houston, TX
White Water Bay	Oklahoma City, OK
Wild Waves Theme Park	Seattle, WA
Zuma Fun Center	South Houston, TX

*Where CNL Lifestyle Properties holds majority ownership, its partners have equal voting rights and share in key decision making.

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Senior Housing

Amber Ridge Assisted Living	Moline, IL
Amber Ridge Memory Care	Moline, IL
Bozeman Lodge	Bozeman, MT
Chateau Vestavia	Vestavia Hills, AL
Culpepper of Springdale	Springdale, AR
Culpepper Place at Branson Meadows	Branson, MO
Culpepper Place of Fayetteville	Fayetteville, AR
Culpepper Place of Jonesboro	Jonesboro, AR
Culpepper Place of Nevada	Nevada, MO
Culpepper Place of Springfield - Chesterfield Village	Springfield, MO
Culpepper Place of Springfield - East	Springfield, MO
Dogwood Forest of Alpharetta	Alpharetta, GA
Dogwood Forest of Cumming	Cumming, GA
Dogwood Forest of Eagles Landing	Stockbridge, GA
Dogwood Forest of Fayetteville	Fayetteville, GA
Dogwood Forest of Gainesville	Gainesville, GA
Good Neighbor Care of Sterling	Sterling, IL
La Conner Retirement Inn	La Conner, WA
MorningStar at Dayton Place	Aurora, CO
Pacifica Senior Living Bakersfield	Bakersfield, CA
Pacifica Senior Living Modesto	Modesto, CA
Pacifica Senior Living Northridge	Northridge, CA
Pacifica Senior Living Peoria	Peoria, AZ
Pacifica Senior Living Portland	Portland, OR
Pacifica Senior Living Santa Clarita	Newhall, CA
Pacifica Senior Living Victoria Court	Cranston, RI
Pacifica Senior Living Wilmington	Wilmington, NC
Pioneer Village	Jacksonville, OR
Provision Living at Godfrey	Godfrey, IL
South Point Assisted Living	Everett, WA
Sun City Senior Living	Sun City Center, FL
The Grand Victorian of Pekin	Pekin, IL
The Grand Victorian of Washington	Washington, IL
The Lodge Assisted Living and Memory Care	Carson City, NV
The Stratford	Carmel, IN
Town Center Village	Portland, OR
The Oaks at Braselton	Hoschton, GA
The Oaks at Post Road	Cumming, GA

Marinas

Anacapa Isle Marina	Oxnard, CA
Ballena Isle Marina	Alameda, CA
Beaver Creek Resort & Marina	Monticello, KY
Bohemia Vista Marina	Chesapeake Bay, MD
Brady Mountain Resort & Marina	Royal, AR
Burnside Marina	Somerset, KY
Cabrillo Isle Marina	San Diego, CA
Crystal Point Yacht Club	Point Pleasant, NJ
Eagle Cove Marina	Byrdstown, TN
Great Lakes Marina	Muskegon, MI
Hack's Point Marina	Earleville, MD
Holly Creek Marina	Celina, TN
Lakefront Marina	Port Clinton, OH
Manasquan River Club	Brick Township, NJ
Pier 121 Marina	Lewisville, TX
Sandusky Harbor Marina	Sandusky, OH
Ventura Isle Marina	Ventura, CA

†The listing depicts the 107 properties in the CNL Lifestyle Properties portfolio as of 9/30/14. CNLLifestyleReit.com

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Additional Lifestyle

Dallas Market Center*	Dallas, TX
Granby Unimproved Land	Granby, CO
Meadowlark Golf Course	Huntington Beach, CA
Forest Park Golf Course	St. Louis, MO

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This material does not constitute an offer to sell, nor a solicitation of an offer to buy an interest in the real estate investment trust (REIT) described herein. **The offering is closed to new investors as of April 9, 2011.** CNL Lifestyle Properties continues to make select acquisitions and dispositions and reinvest those proceeds in other income producing investment opportunities, and focus on the management and oversight of its existing portfolios; however, we encourage shareholders to contact their financial advisor for more information.

An investment in the REIT is subject to significant risks, including, but not limited to, risks associated with real estate markets, including declining real estate values, reliance on the advisor and its affiliates, payment of substantial fees to the advisor and its affiliates, conflicts of interest, no guarantee of distributions, illiquidity, liquidation at less than the purchase price, economic, strategic, political and social conditions, risks associated with the REIT's investment strategy, a worsening economic environment in the U.S. or globally, including financial market fluctuations, the use of debt to finance the REIT's business activities, including refinancing and interest rate risk and the REIT's failure to comply with debt covenants, the failure to successfully integrate acquired properties and operations, competition for properties and/or tenants, defaults on or non-renewal of leases by tenants, the impact of current and future environmental, zoning and other governmental regulations affecting the REIT's properties, the impact of regulations requiring periodic valuation of the REIT on a per share basis, unknown liabilities of acquired properties or liabilities caused by property managers or operators, material adverse actions or omissions by any joint venture partners, increases in operating costs and other expenses, uninsured losses or losses in excess of the REIT's insurance coverage, the impact of outstanding and/or potential litigation, risks associated with the REIT's tax structuring, and failure to maintain the REIT's tax qualification.

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