



Return via Standard Mail
CNL Lifestyle Properties, Inc.
PO Box 219001
Kansas City, MO 64121-9001

Return via Overnight Delivery
CNL Lifestyle Properties, Inc.
430 W. 7th Street, Ste. 219001
Kansas City, MO 64105-9001

CNL Client Services
Toll-Free (866) 650-0650
Fax (877) 694-1116

Redemption Form

Instructions

To redeem your shares of CNL Lifestyle Properties, Inc. (the "Company"), you must complete this form and return no later than one month prior to the end of a calendar quarter.

Application Periods

12/01 - 02/28

03/01 - 05/31

06/01 - 08/31

09/01 - 11/30

The redemption price is based on the length of time you have owned your shares, and it is calculated as a percentage of your original purchase price per share as follows:

- 92.5% for shares owned one year;
- 95.0% for shares owned two years;
- 97.5% for shares owned three years, and
- 100% for shares owned four years or more.

Redemptions are subject to certain priority groups. Refer to the Prospectus for specifics and documentation requirements. Please contact the Client Services Department at (866) 650-0650 if you have questions regarding your request.

The Company may choose to redeem shares to the extent sufficient funds are available. In recent quarters, redemption requests received by the Company have been in excess of the amounts made available under the Redemption Plan, consequently the Company has redeemed shares on a pro rata basis. In accordance with the redemption plan, a stockholder's redemption request will continue to be honored and shares will be redeemed as funds are made available in future quarters and before subsequently received redemption requests are honored, subject to the priority group redemption requests as stated in the Prospectus. If a request for treatment as a priority is not granted, the request will be treated as a regular redemption. A request may be cancelled up to 10 business days prior to the end of any calendar quarter.

The redemption of shares is subject to all limitations and restrictions contained in the Articles of Incorporation, Bylaws, Amended and Restated Redemption Plan and Prospectus of the Company and must comply with applicable state and federal securities laws. For more information about the terms of the redemption plan, refer to the prospectus.

Shares may be presented to the Company for redemption only by the stockholder(s) of record or a duly authorized agent or attorney upon the due execution and completion of this form and receipt of other documents the Company may require.

A stockholder may present fewer than all of his or her shares to the Company for redemption, provided: (i) the shares have been held for at least one year, (ii) the minimum number of shares presented for redemption shall be at least 25% of his or her shares, and (iii) the amount retained is at least \$5,000 worth of shares based on the current offering price.

The issuer has elected the first-in, first-out (FIFO) method as the default for calculating cost basis for covered shares as defined in the issuer's offering documents. If you have questions or wish to change the cost basis method, please go to www.CNLLifestyleREIT.com and download the investor change form.

PLEASE RETAIN THIS PAGE FOR YOUR RECORDS, DO NOT REMIT

Redemption Form

one	Investor Information		
Print name(s) and address as registered on the account.	Name of Investor/Trustee		Social Security or Tax ID Number
	Name of Co-Investor/Trustee (if applicable)		Social Security or Tax ID Number
	Street Address		
	City	State	Zip Code
Select one.	<input type="checkbox"/> Individual <input type="checkbox"/> Joint <input type="checkbox"/> IRA <input type="checkbox"/> Trust <input type="checkbox"/> Other*		
	*Ownership Type:		

two	Redemption Request
Enter amount. (if applicable)	Number of Shares you are submitting for redemption <input type="checkbox"/> All Shares <input type="checkbox"/> Other Number of Shares _____
	<input type="checkbox"/> Check here to request a priority redemption as defined in the Prospectus.* Additional documentation is required to support a priority redemption request. Indicate your reason for making such a request, and describe the supporting documents you have attached: _____ _____
	*If treatment as a priority redemption is not granted, the request will be treated as an ordinary redemption.

three	Cancellation Request
	<input type="checkbox"/> Check here to cancel a previous redemption request.

four	Signatures	
Redemptions: Each investor must sign as shown in current registration. Custodian must also sign on a custodial account. Each signature requires a Medallion Signature Guarantee Stamp.	Signature of Investor/Trustee - OR - Executor of Estate	Date
	Signature of Co-Investor/Trustee - OR - Custodian	Date
Cancellations: Each investor must sign as shown in current registration. Custodian signature and Medallion Signature Guarantee Stamps are not required.	Medallion Signature Guarantee Stamp	Co-Medallion Signature Guarantee Stamp
		