

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  CNL LIFESTYLE PROPERTIES, INC.		<b>2</b> Issuer's employer identification number (EIN)  20-0183627	
<b>3</b> Name of contact for additional information  CLIENT SERVICES	<b>4</b> Telephone No. of contact  866-650-0650	<b>5</b> Email address of contact  clientservicesinquiries@cni.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  450 SOUTH ORANGE AVENUE		<b>7</b> City, town, or post office, state, and Zip code of contact  ORLANDO, FL 32801	
<b>8</b> Date of action  See below		<b>9</b> Classification and description  COMMON STOCK	
<b>10</b> CUSIP number  18975F109	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

**For the 2014 tax year, CNL Lifestyle Properties, Inc. ("Taxpayer") paid quarterly cash distributions to its common shareholders. All (100%) of the cash distributions made in 2014 were in excess of the Taxpayer's current and accumulated earnings and profits.**

**The distributions were made on the following dates:**

**3/31/2014, 6/30/2014, 9/30/2014, 12/19/2014**

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **100% of the value received will reduce the basis in your stock. As required, the Taxpayer will provide annually Form 1099-DIV. You can refer to the Form 1099-DIV for specific information.**

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Taxpayer's earnings and profits were calculated under the provisions of the Internal Revenue Code (IRC) section 312 and the Regulations thereunder. Amounts distributed in excess of earnings and profits reduce the stockholder's basis in its shares to the extent of basis.**

