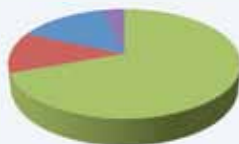


# Nontraded REIT Industry Review: Third Quarter 2011



## Lightstone Value Plus Real Estate Investment Trust II, Inc.

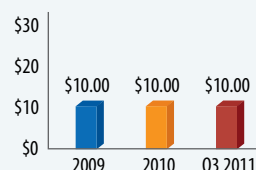
Total Assets.....	\$36.4 Million
Real Estate Assets .....	\$25.2 Million
Cash.....	\$4.4 Million
Securities .....	\$5.4 Million
Other.....	\$1.4 Million



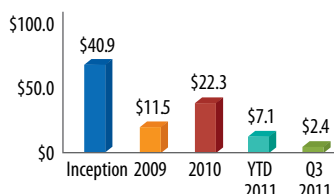
Initial Offering Date: .....February 17, 2009  
 Number of Months Fundraising: .....31  
 Anticipated Offering Close Date: ..... August 15, 2012  
 Current Price per Share: .....\$10.00  
 Reinvestment Price per Share: .....\$9.50

Cash to Total Assets Ratio: ..... 12.1%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... See Notes  
 Square Feet / Units / Rooms / Acres: ..... See Notes  
 Percent Leased: ..... See Notes  
 LifeStage: ..... Growth  
 Investment Style ..... Value Add

### Historical Price



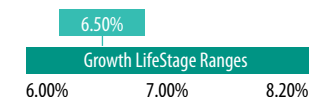
### Gross Dollars Raised\*



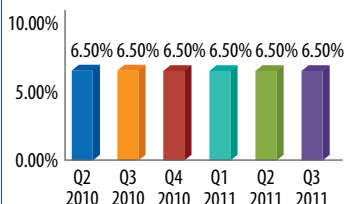
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.50%



### Historical Distribution

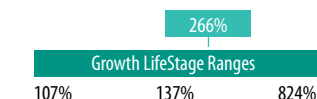


### Contact Information

**www.LightstoneREIT.com**  
**Lightstone Value Plus Real**  
**1985 Cedar Bridge Avenue**  
**Lakewood, NJ 08701**  
**(732) 367-0129**

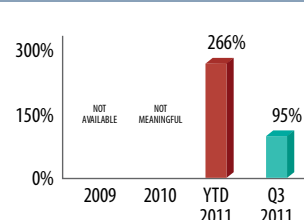
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 266%



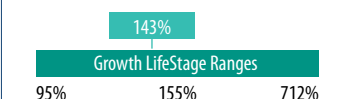
YTD Distributions Paid:.....\$1,889,000  
 YTD FFO: .....\$711,000

### Historical FFO Payout Ratio



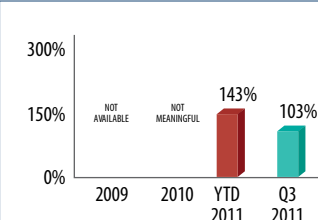
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ...143%



YTD Distributions Paid:.....\$1,889,000  
 YTD MFFO: .....\$1,322,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio



### Debt Maturity

Not Applicable

### Current Debt Ratio

Not Applicable

### Debt Breakdown

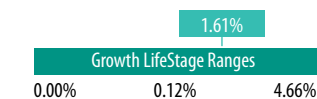
Not Applicable

### Interest Coverage Ratio

Not Applicable

### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding:.....1.61%



Redemptions Year to Date: ...41,000  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: .....2,539,994

### Lease Expirations

Not Reported

### Trends and Items of Note

- The Company has extended the close date for the offering to August 2012.
- The cash to total assets ratio declined to 12.1% during the third quarter compared to 17.5% during the second quarter.
- As of September 30, 2011, the Company owns a 34.413% membership interest in Brownmill, a 20% interest in the CP Boston Joint Venture and a 10% interest in the Rego Park Joint Venture.
- Because the REIT did not have any long-term debt outstanding during the third quarter, the Debt Ratio and Interest Coverage Ratio are not applicable.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 70 for information regarding the source of distributions.