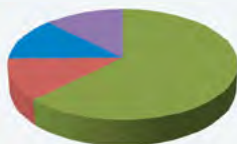


Nontraded REIT Industry Review: Third Quarter 2012



Lightstone Value Plus Real Estate Investment Trust II, Inc.

Total Assets.....	\$59.4 Million
Real Estate Assets	\$37.2 Million
Cash	\$7.2 Million
Securities	\$7.6 Million
Other	\$7.5 Million



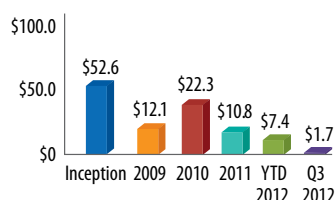
Initial Offering Date:February 17, 2009
 Number of Months Fundraising:43
 Anticipated Offering Close Date:September 27, 2014
 Current Price per Share:\$10.00
 Reinvestment Price per Share:\$9.50

Cash to Total Assets Ratio:12.1%
 Asset Type:Diversified
 Number of Properties:2 Retail; 2 Hospitality
 Square Feet / Units / Rooms / Acres: 156,046 sq ft; 289 Rooms
 Percent Leased:See Notes
 LifeStage.....Growth
 Investment StyleValue Add

Historical Price



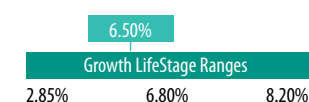
Gross Dollars Raised*



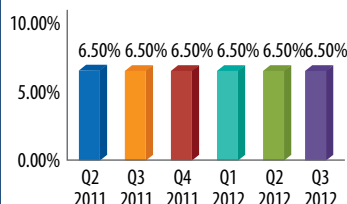
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

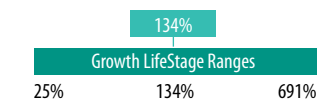


Contact Information

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

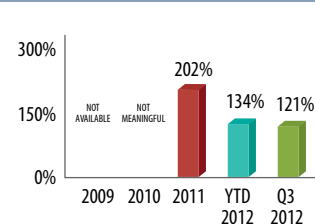
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:..... 134%



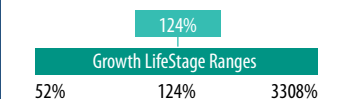
YTD Distributions Paid:.... \$2,279,000
 YTD FFO: \$1,707,000

Historical FFO Payout Ratio



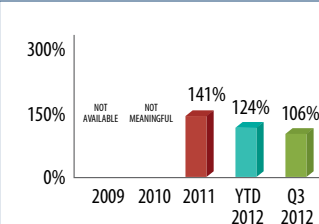
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ..124%

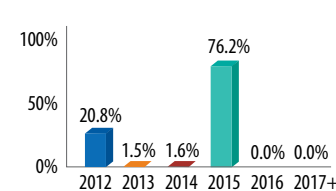


YTD Distributions Paid:.... \$2,279,000
 YTD MFFO: \$1,837,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

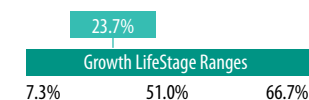


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 23.7%



Debt Breakdown

Total: \$14.1 Million
 Fixed: \$0.0 Million
 Variable: \$14.1 Million
 Avg. Wtd. Rate: 4.90%
 Term: 1 – 3 yrs

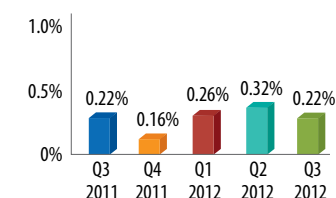
Interest Coverage Ratio

YTD Interest Coverage Ratio:19.0



Adjusted EBITDA: \$5,905,000
 Interest Expense: \$311,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- During the quarter, the Company acquired one hotel property for a total of \$10.1 million.
- Cash to total assets declined to 12.1% compared to 25.7% reported in the prior quarter.
- The year-to-date interest coverage ratio was highest among the Growth LifeStage REITs at 19.0 for the period ending September 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.