

# Nontraded REIT Industry Review: Third Quarter 2012



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

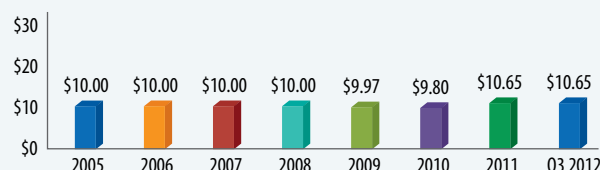
Total Assets.....	\$602.2 Million
Real Estate Assets .....	\$349.2 Million
Cash.....	\$21.4 Million
Securities .....	\$164.0 Million
Other .....	\$67.5 Million



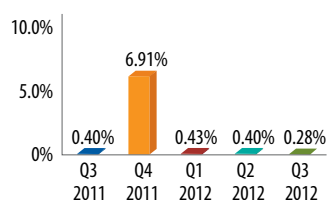
Cash to Total Assets Ratio: ..... 3.6%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 31  
 Square Feet / Units / Rooms / Acres: ..... 3.3 Million Sq. Ft.  
 ..... 1,585 Units, 656 Rooms  
 Percent Leased: ..... See notes  
 LifeStage: ..... Maturing  
 Investment Style ..... Value Add

Initial Offering Date: ..... May 23, 2005  
 Offering Close Date: ..... October 10, 2008  
 Current Price per Share: ..... \$10.65  
 Reinvestment Price per Share: ..... \$10.12  
 Cumulative Capital Raised during  
 Offering (including DRP): ..... \$307.0 Million

### Historical Price

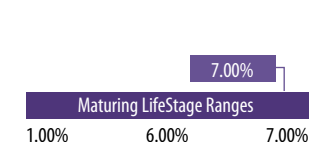


### Redemptions

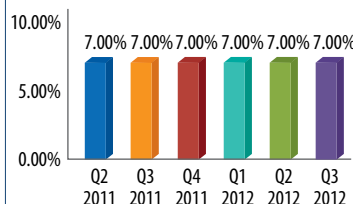


### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution



### Contact Information

**www.LightstoneGroup.com**  
**The Lightstone Group**  
**1985 Cedar Bridge Avenue**  
**Lakewood, NJ 08701**  
**212-616-9969**

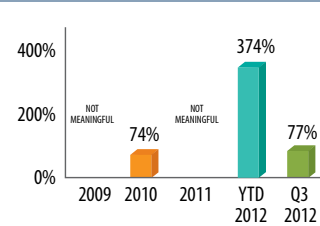
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 374%



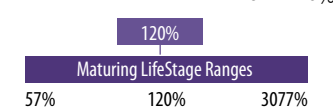
YTD Distributions Paid: . \$15,990,000  
 YTD FFO: ..... \$4,275,000

### Historical FFO Payout Ratio



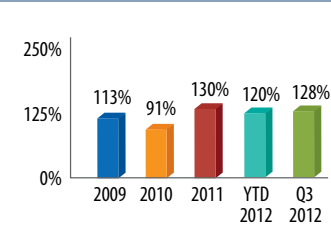
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 120%

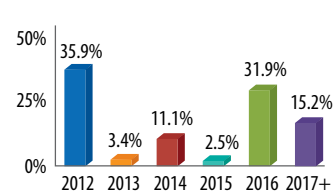


YTD Distributions Paid: \$15,990,000  
 YTD MFFO: ..... \$13,352,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

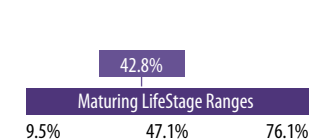


### Debt Repayment Schedule



### Current Debt Ratio

Debt to Total Assets Ratio: ... 42.8%

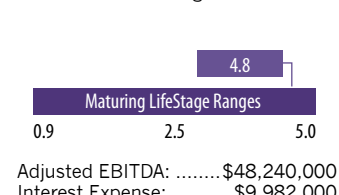


### Debt Breakdown

Total: ..... \$257.5 Million  
 Fixed: ..... \$181.1 Million  
 Variable: ..... \$76.4 Million  
 Avg. Wtd. Rate: ..... 4.80%  
 Term: ..... <1 – 5 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: .... 4.8



### Lease Expirations

Not Reported

### Trends and Items of Note

- As of September 30, 2012, the retail properties, the industrial properties, the multi-family residential properties and the office property were 84.8%, 83.0%, 95.1% and 82.0% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' average revenue per available room was \$39.97 and occupancy was 59.7%, respectively for the nine months ended September 30, 2012.
- On July 12, 2012, the REIT acquired 47% interest in the Courtyard-Parsippany, in Parsippany, NJ, for \$9.3 million via a foreclosure on a note. On July 30, 2012, the Company disposed of the Brazos Crossing Power Center, a retail shopping center located in Lake Jackson, TX, for \$7.7 million.
- On October 15, 2012, the distribution for the three-month period ending September 30, 2012 was paid in full using a combination of cash and approximately 0.2 million shares of the Company's common stock issued pursuant to the Company's DRIP, at a discounted price of \$10.12 per share.
- On March 9, 2012, the Board of Directors determined an estimated NAV per share of common stock of \$10.65 as of December 31, 2011. There have been no subsequent changes in the NAV.
- The REIT's distribution yield of 7.00% annualized is the highest among the Maturing LifeStage REITs. Debt to total assets at 42.8% remains the median for the group.
- 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.