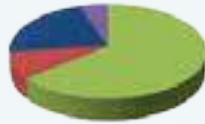




Nontraded REIT Industry Review: First Quarter 2014

Lightstone Value Plus Real Estate Investment Trust, Inc.

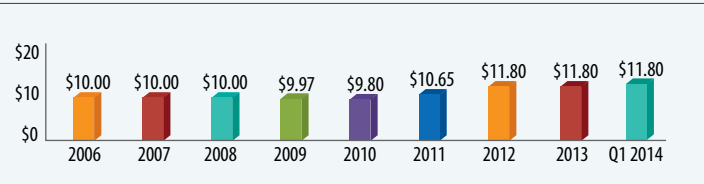
Total Assets.....	\$671.2 Million
Real Estate Assets	\$429.8 Million
Cash	\$61.5 Million
Securities	\$145.1 Million
Other	\$34.8 Million



Initial Offering Date:	May 23, 2005
Offering Close Date:	October 10, 2008
Current NAV per Share:	\$11.80
Reinvestment Price per Share:	\$11.21
Cumulative Capital Raised during Offering (including DRP).....	\$307.0 Million

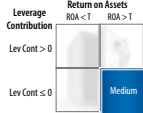
Cash to Total Assets Ratio:	9.2%
Asset Type:	Diversified
Number of Properties:	39
Square Feet / Units / Rooms / Acres:	3.2 Million Sq. Ft.; 1,784 Units; 1,557 Rooms
Percent Leased:	See Notes
Weighted Average Lease Term Remaining:.....	Not Available
LifeStage.....	Maturing
Investment Style	Value Add
Weighted Average Shares Outstanding:.....	25,723,000

Historical Price



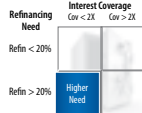
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and a need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

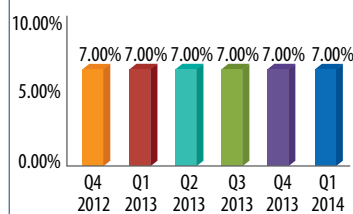
Summary

The REIT's return on assets for the last four quarters was 2.70%, above the yield on 10-Year Treasuries of 1.87%, providing additional returns to shareholders. It had a negative leverage contribution with its average cost of debt at 5.47% and a 50% debt ratio. Over 36% of the REIT's debt matures within two years and all of that debt is at unhedged variable rates, indicating a significant refinancing need with interest rate risk. Its interest coverage ratio for the last four quarters was 1.9X, just below the 2.0X benchmark, which bears watching in light of the refinancing required. Since inception the REIT has paid out 74% of MFFO in cash distributions excluding DRP, and this rate was 72% for the last four quarters, a sustainable payout ratio.

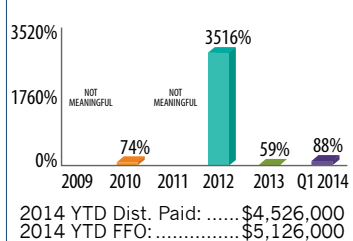
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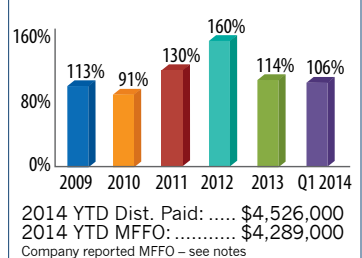
Historical Distribution



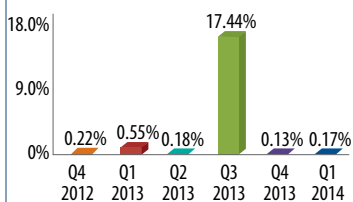
Historical FFO Payout Ratio



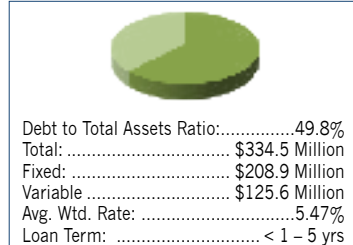
Historical MFFO Payout Ratio



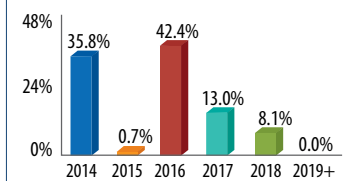
Redemptions



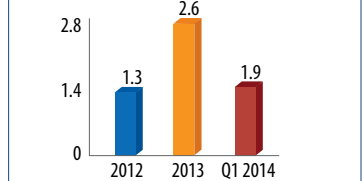
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company did not acquire any properties. The Company invested \$6.2 million in capital improvements to existing properties.
- As of March 31, 2014, the retail properties, the industrial properties, the multi-family residential properties and the office property were 83.3%, 85.9%, 95.5% and 81.3% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' average revenue per available room ("Rev PAR") was \$67.92 and occupancy was 56.2%, respectively for the three months ended March 31, 2014.
- The REIT's Cash to Total Assets ratio increased to 9.2% as of 1Q 2014 compared to 7.9% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 49.8% as of 1Q 2014 compared to 38.6% as of 1Q 2013.
- The Company had hedged \$11.9 million of its variable rate debt.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- On May 14, 2014, the Company declared a distribution for the three-month period ending June 30, 2014. The distribution will be calculated based on shareholders of record each day during this three-month period at a rate of \$0.0019178 per day, and will equal a daily amount that, if paid each day for a 365-day period, would equal a 7.0% annualized rate based on a share price of \$10.00.
- On April 15, 2014, the distribution for the three-month period ending March 31, 2014 of approximately \$4.4 million was paid in full using a combination of cash and approximately 0.1 million shares of the Company's common stock issued pursuant to the Company's Distribution Reinvestment Program ("DRIP"), at a discounted price of \$11.21 per share. The distribution was paid from cash flows provided from operations (approximately \$3.0 million or 58%) and excess cash proceeds from the issuance of common stock through the Company's DRIP (approximately \$1.4 million or 42%).