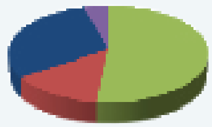
Lightstone Value Plus Real Estate Investment Trust, Inc.

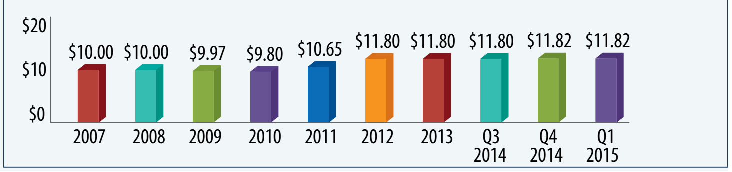
Total Assets............................ $628.6 Million
Real Estate Assets .... $325.4 Million
Cash .... $85.5 Million
Securities .... $190.0 Million
Other .... $27.7 Million



Initial Offering Date: ....May 23, 2005
Offering Close Date: ....October 10, 2008
Current NAV per Share: $11.82
Reinvestment Price per Share: ....Suspended
Cumulative Capital Raised during Offering (including DRP)..$307.0 Million

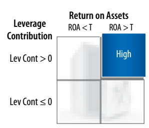
Cash to Total Assets Ratio: 13.6%
Asset Type: ....Diversified
Number of Properties: 28
Square Feet / Units / Rooms / Acres: .... See Notes*
Percent Leased: .... See Notes*
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage...Maturing
Investment Style .... Value Add
Weighted Average Shares Outstanding: 25,938,000

Historical Price



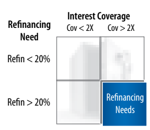
Performance Profiles

Operating Performance



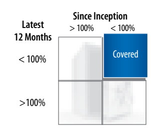
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

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 average return on assets for the last four quarters was 6.94%, above the yield on 10-Year Treasuries and providing additional returns to shareholders. It had a positive leverage contribution with its average cost of debt at 5.93% and a 42.7% debt ratio. Over 50% of the REIT's debt matures within two years and 12% is at unhedged variable rates, indicating a significant refinancing need with some interest rate risk. Its interest coverage ratio for the last four quarters was 3.6X, above the 2.0X benchmark. Since inception the REIT has paid out 66% of MFFO in cash distributions excluding DRP, and this rate was just 39% for the last four quarters, a sustainable payout ratio.

Contact Information

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The Lightstone Group
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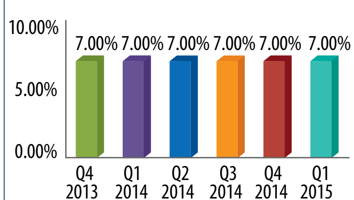
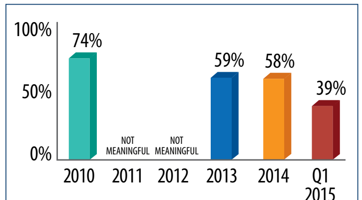
Lakewood, NJ 08701

212-616-9969

Historical Distribution

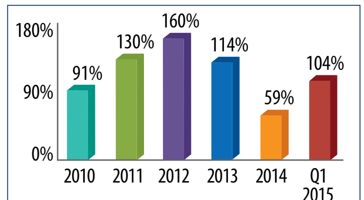


Historical FFO Payout Ratio



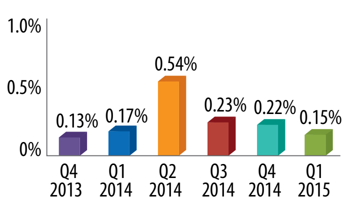
2015 YTD Dist. Paid:....... $4,566,000
2015 YTD FFO:............. $11,564,000

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:.......$4,566,000
2015 YTD MFFO:.............$4,396,000
Company Reported MFFO – see notes

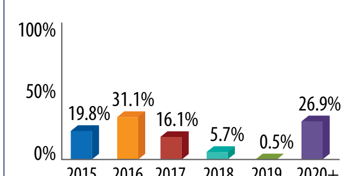
Redemptions



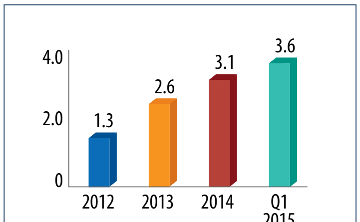
Debt Breakdown

Debt to Total Assets Ratio:...............42.7%
Total: .... $268.4 Million
Fixed: .... $236.3 Million
Variable .... $32.1 Million
Avg. Wtd. Rate: 5.93%
Loan Term: .... 1 – 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the three months ended March 31, 2015 the Company sold 7 hotels for approximately $88 million.
- As of March 31, 2015, on a collective basis, the Company (i) wholly or majority owned and consolidates the operating results and financial condition of 3 retail properties containing a total of approximately 0.7 million square feet of retail space, 14 industrial properties containing a total of approximately 1.0 million square feet of industrial space, 5 multi-family residential properties containing a total of 1,216 units, and 5 hotel hospitality properties containing a total of 779 rooms and (ii) owned an interest accounted for under the equity method of accounting in 1 office property containing a total of approximately 1.1 million square feet of office space. All of the Company's properties are located within the United States. As of March 31, 2015, the retail properties, the industrial properties, the multi-family residential properties and the office property were 82.8%, 76.4%, 95.1% and 82.5% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' average revenue per available room ("Rev PAR") was $60.52 and occupancy was 53.4%, respectively for the three months ended March 31, 2015.
- On January 29, 2015, the Company completed the disposition of its memberships interests in a portfolio of five limited service hotels for approximately $64.6 million, excluding transaction costs, or approximately $30.5 million, net of $34.1 million of debt which was repaid as part of the transaction.
- On February 11, 2015, the Company completed the disposition of its 100% membership interest in a 121-room limited service hotel which operates as a Courtyard by Marriott, located in Parsippany, New Jersey and its 90% membership interest in a 121-room limited service hotel which operates as a Courtyard by Marriott located in Baton Rouge, Louisiana for approximately $23.4 million, excluding transaction costs, or approximately $12.2 million, net of $11.2 million of debt which was assumed by the subsidiaries of the Joint Venture. The Company received net cash proceeds associated with this transaction of $11.9 million.
- The two transactions described above represent 7 of the 11 limited service hotels to be disposed of by the Company previously approved by the Board of Directors.
- On May 13, 2015, the Board authorized and the Company declared a distribution for the three-month period ending June 30, 2015. 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. The distribution will be paid in cash on July 15, 2015 to shareholders of record as of June 30, 2015.
- The REIT's Cash to Total Assets ratio increased to 13.6% as of 1Q 2015 compared to 9.2% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 42.7% as of 1Q 2015 compared to 49.8% as of 1Q 2014.
- The Company had hedged $11.69 million of its variable rate debt as of March 31, 2015.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended March 31, 2015, cash flow from operations of approximately $4.824 million was in excess of the distributions of approximately $4.479 million paid during such period. For the three months ended March 31, 2015, the source of distributions was 100% cash flows provided by operations.