



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

Total Assets.....	\$130.5 Million
Real Estate Assets .....	\$84.1 Million
Cash .....	\$25.0 Million
Securities .....	\$18.6 Million
Other .....	\$2.9 Million



Cash to Total Assets Ratio:.....	19.1%
Asset Type:.....	Diversified
Number of Properties:.....	8
Square Feet / Units / Rooms / Acres:.....	131,806 Sq. Ft.
Percent Leased:.....	Not Reported
Weighted Average Lease Term Remaining:.....	Not Available
LifeStage:.....	Stabilizing
Investment Style:.....	Value Add
Weighted Average Shares Outstanding:.....	9,887,000

Initial Offering Date:.....	February 17, 2009
Offering Status.....	Follow-On
Number of Months Fundraising:.....	64
Anticipated Offering Close Date:.....	September 27, 2014
Current Price per Share:.....	\$10.00
Reinvestment Price per Share:.....	\$9.50

### Historical Price

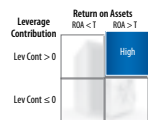


### Contact Information

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**Lightstone Value Plus  
 Real Estate Investment Trust**  
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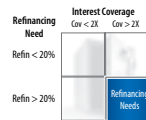
### Performance Profiles

#### Operating Performance



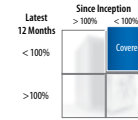
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

#### 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

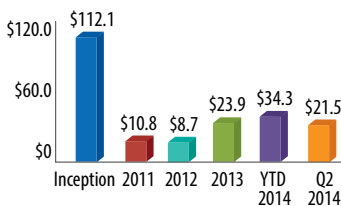


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

#### Summary

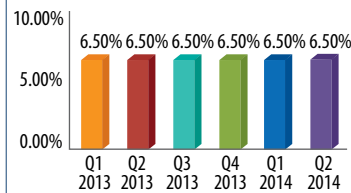
The REIT's return on assets for the last four quarters was 5.50%, well above the yield on 10-Year Treasuries of 2.50%, providing additional returns to shareholders. It had a slightly positive leverage contribution with its average cost of debt at 4.64% and a 23.3% debt ratio. About 24% of the REIT's debt principal is due within two years and 21% is at unhedged variable rates, indicating some refinancing need and interest rate risk. Its interest coverage ratio for the last four quarters was 3.9X, safely above the 2.0X benchmark. Since inception the REIT has paid out only 62% of MFFO in cash distributions excluding DRP, and this rate was 47% for the last four quarters, a very sustainable cash payout ratio.

#### Gross Dollars Raised\*

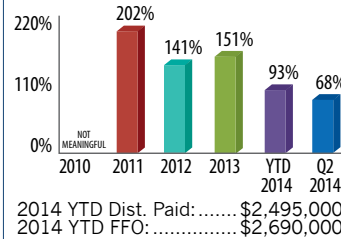


\*Includes reinvested distributions (in millions)

#### Historical Distribution

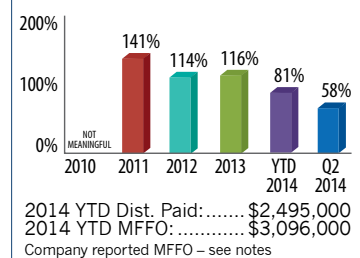


#### Historical FFO Payout Ratio



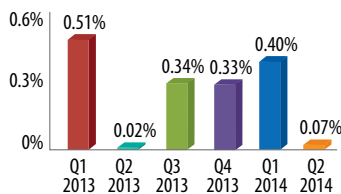
2014 YTD Dist. Paid:.....\$2,495,000  
 2014 YTD FFO:.....\$2,690,000

#### Historical MFFO Payout Ratio



2014 YTD Dist. Paid:.....\$2,495,000  
 2014 YTD MFFO:.....\$3,096,000  
 Company reported MFFO – see notes

#### Redemptions

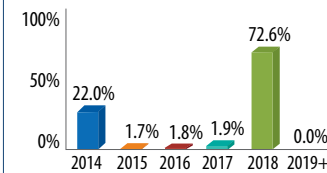


#### Debt Breakdown

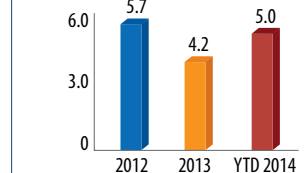


Debt to Total Assets Ratio:.....23.3%  
 Total:.....\$30.4 Million  
 Fixed:.....\$24.0 Million  
 Variable:.....\$6.4 Million  
 Avg. Wtd. Rate:.....4.64%  
 Loan Term:.....1 – 4 yrs

#### Debt Repayment Schedule



#### Interest Coverage Ratio



### Source of Distributions, Trends and Items of Note

- During 2Q 2014 the Company acquired two properties for \$25.9 million.
- On April 1, 2014, the Company completed the acquisition of an 87-room select service hotel located in Opelika, Alabama, from an unrelated third party. Additionally, on April 8, 2014, the Company completed the acquisition of a 154-room select service hotel located in Tucson, Arizona, from an unrelated third party.
- The REIT's Cash to Total Assets ratio increased to 19.1% as of 2Q 2014 compared to 13.7% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio increased slightly to 23.3% as of 2Q 2014 compared to 23.0% as of 2Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Total distribution for the six-month period ending June 30, 2014 of approximately \$2.925 million was paid in full using a combination of cash and shares of the Company's common stock issued pursuant to the Company's DRIP, at a discounted price of \$9.50 per share. The distribution was paid from cash flows provided from operations (approximately \$1.449 million or 50%) and proceeds from the issuance of common stock through the DRIP (approximately \$1.476 million or 50%).