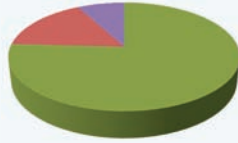




# Nontraded REIT Industry Review: First Quarter 2011

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

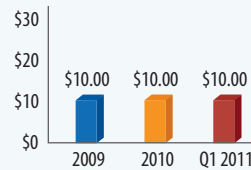
Total Assets.....	\$30.9 Million
Real Estate Assets .....	\$23.4 Million
Cash .....	\$5.0 Million
Securities .....	\$0.0 Million
Other .....	\$2.4 Million



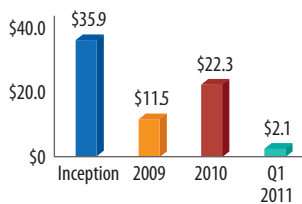
Initial Offering Date: .....	February 17, 2009
Number of Months Fundraising: .....	25
Anticipated Offering Close Date: .....	February 17, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	16.3%
Asset Type: .....	Diversified
Number of Properties: .....	See Notes
Square Feet / Units / Rooms / Acres: .....	See Notes
Percent Leased: .....	See Notes

### Historical Price



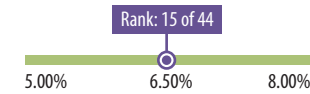
### Gross Dollars Raised\*



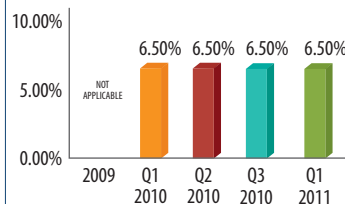
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.50%



### Historical Distribution

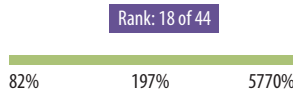


### Contact Information

[www.LightstoneREIT.com](http://www.LightstoneREIT.com)  
**Lightstone Value Plus Real Estate Investment Trust II, Inc.**  
 1985 Cedar Bridge Avenue  
 Lakewood, NJ 08701  
 (732) 367-0129

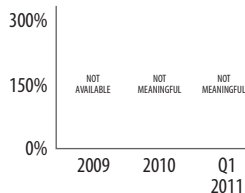
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL



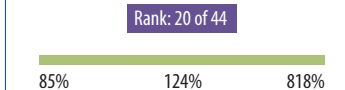
YTD Distributions Paid:..... \$577,291  
 YTD FFO: ....., (\$365,654)

### Historical FFO Payout Ratio



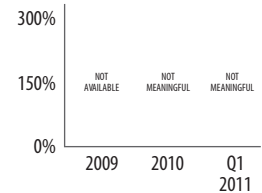
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: NOT MEANINGFUL



YTD Distributions Paid:..... \$577,291  
 YTD MFFO: ....., (\$11,622)  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio



### Debt Maturity

No Debt @ 3/31/11

### Current Debt Ratio

Not Applicable

### Debt Breakdown

Not Applicable

### Interest Coverage Ratio

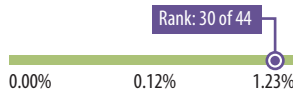
YTD Interest Coverage Ratio: NOT APPLICABLE

Not Applicable

EBITDA: ....., (\$408,815)  
 Interest Expense: ... NO DEBT @ 3/31/11

### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding:.....1.23%



Redemptions Year to Date: ... 31,192  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ....., 2,539,994

### Lease Expirations

Not Reported

### Notes

The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO. The Company used proceeds from the offering of common stock to fund the cash portion of the distributions. As of March 31, 2011, the Company owned four real estate related assets: 1) a wholly owned 125-suite limited service extended-stay hotel that is 73% occupied; 2) a mortgage loan collateralized by a limited service hotel; 3) an aggregate 34.413% equity interest in Brownmill LLC, which owns two retail properties totaling 156,002 sq. ft. and 88% occupied; 4) a 20% equity interest in the CP Boston Joint Venture which owns a 366-room, eight-story, full-service hotel that is 38% occupied and a 65,000 square foot water park. The CP Boston Property was purchased "as is" and it is currently expected that approximately \$10.0 million (of which approximately \$2.0 million is the Company's proportionate share) of additional renovations and improvements will be funded proportionately by the owners of CP Boston Joint Venture.