

## Nontraded REIT Industry Review: Second Quarter 2011



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

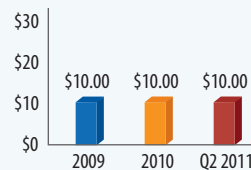
Total Assets.....	\$33.0 Million
Real Estate Assets .....	\$24.9 Million
Cash .....	\$5.8 Million
Securities .....	\$0.0 Million
Other .....	\$2.3 Million



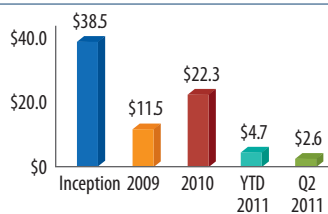
Initial Offering Date: .....	February 17, 2009
Number of Months Fundraising: .....	28
Anticipated Offering Close Date: .....	February 17, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: ..... 17.5%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 4 real estate related assets  
 Square Feet / Units / Rooms / Acres: ..... See Notes  
 Percent Leased: ..... See Notes  
 LifeStage: ..... Growth

## Historical Price



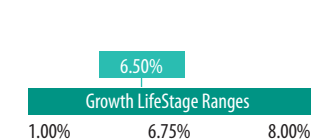
## Gross Dollars Raised\*



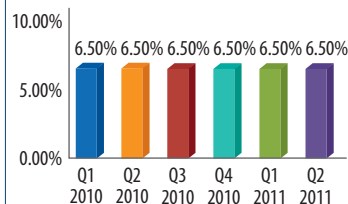
\*Includes reinvested distributions (in millions)

## 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

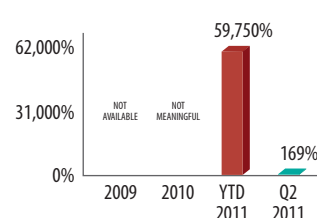
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: .... 59,750%



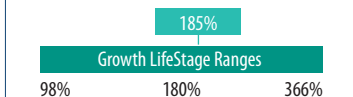
YTD Distributions Paid: .... \$1,195,000  
 YTD FFO: ..... \$2,000

## Historical FFO Payout Ratio



## Year to Date MFFO Payout Ratio

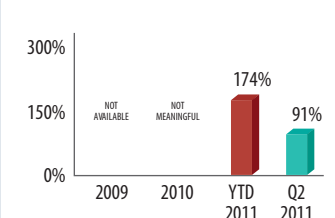
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 174%



YTD Distributions Paid: ..... \$1,195,000  
 YTD MFFO: ..... \$687,000

\*Company reported MFFO – see notes

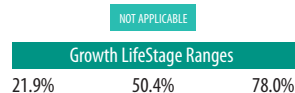
## Historical MFFO Payout Ratio



## Debt Maturity

No Debt @ 6/30/11

## Current Debt Ratio



## Debt Breakdown

No Debt @ 6/30/11

## Interest Coverage Ratio

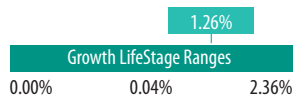
YTD Interest Coverage Ratio: NOT APPLICABLE



Adjusted EBITDA: ..... (\$351,000)  
 Interest Expense: ... NO DEBT @ 6/30/11

## Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 1.26%



Redemptions Year to Date: ... 32,000  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 2,539,994

## Lease Expirations

Not Reported

## Notes

- As of June 30, 2011, the Company owns a 34.413% membership interest in Brownmill, a 20% interest in the CP Boston Joint Venture and a 10% interest in the Rego Park Joint Venture.
- Because the REIT did not have any debt outstanding during the second quarter, the Debt Ratio and Interest Coverage Ratio are not applicable.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 84 for information regarding the source of distributions.