

## Nontraded REIT Industry Review: Second Quarter 2012



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

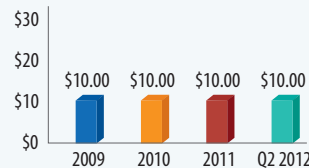
|                          |                |
|--------------------------|----------------|
| Total Assets.....        | \$49.9 Million |
| Real Estate Assets ..... | \$24.7 Million |
| Cash.....                | \$12.8 Million |
| Securities .....         | \$7.1 Million  |
| Other.....               | \$5.2 Million  |



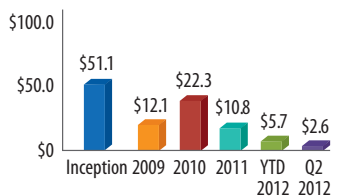
|  |                   |
|--|-------------------|
| Initial Offering Date: .....           | February 17, 2009 |
| Number of Months Fundraising: .....    | 40                |
| Anticipated Offering Close Date: ..... | August 15, 2012   |
| Current Price per Share: .....         | \$10.00           |
| Reinvestment Price per Share: .....    | \$9.50            |

Cash to Total Assets Ratio: ..... 25.7%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 2 Retail; 1 Hospitality  
 Square Feet / Units / Rooms / Acres: ..... 156,046; 125 Rooms  
 Percent Leased: ..... See Notes  
 LifeStage..... Growth  
 Investment Style ..... Value Add

## Historical Price



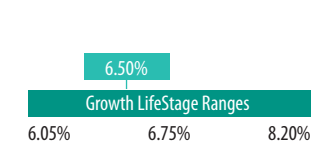
## Gross Dollars Raised\*



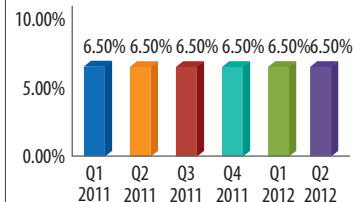
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.50%



## Historical Distribution

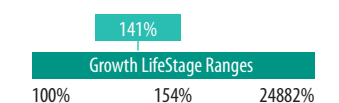


## Contact Information

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

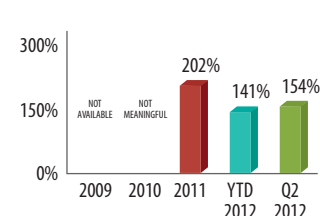
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO:..... 141%



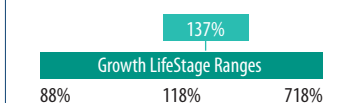
YTD Distributions Paid:.... \$1,474,000  
 YTD FFO: ..... \$1,044,000.00

## Historical FFO Payout Ratio



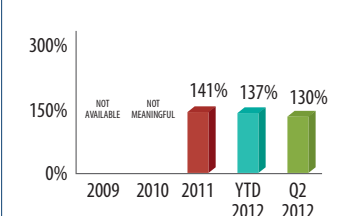
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..137%

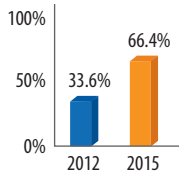


YTD Distributions Paid:.... \$1,474,000  
 YTD MFFO: ..... \$1,077,000.00  
 \*Company reported MFFO – see notes

## Historical MFFO Payout Ratio

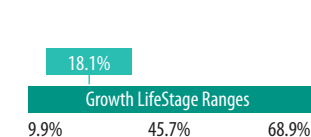


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 18.1%



## Debt Breakdown

Total: ..... \$9.0 Million  
 Fixed: ..... \$0.0 Million  
 Variable: ..... \$9.0 Million  
 Avg. Wtd. Rate: ..... 4.31%  
 Term: ..... 1 – 3 yrs

## Interest Coverage Ratio

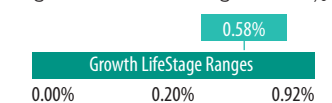
YTD Interest Coverage Ratio: ..... 11.2



Adjusted EBITDA: ..... \$1,640,000  
 Interest Expense: ..... \$147,000

## Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding:.....0.58%



Redemptions Year to Date:.... 28,000  
 Wtd. Avg. Shares  
 Outstanding:..... 4,823,000

## Lease Expirations

Not Reported

## Trends and Items of Note

- The REIT did not make any acquisitions in 2Q 2012.
- Cash to total assets remained high at 25.7% compared to the group median of 10.3%.
- With a low debt to total assets ratio of 18.1%, the interest coverage ratio was highest among the Growth LifeStage REITs at 11.2x for the period ending June 30, 2012.
- Quarterly FFO and MFFO payout ratios increased over the 1Q rates as funds from operations did not keep pace with distributions.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.