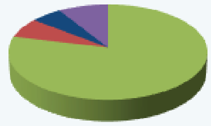
CLOSED REIT

Nontraded REIT Industry Review: Second Quarter 2015

BLUE VAULT

Lightstone Value Plus Real Estate Investment Trust II, Inc.

Total Assets............................ $305.4 Million
Real Estate Assets .... $240.5 Million
Cash .... $20.7 Million
Securities .... $17.1 Million
Other .... $27.1 Million



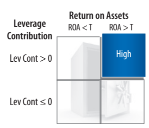
Cash to Total Assets Ratio: 6.8%
Asset Type: ....Diversified
Number of Properties:..................................... 21 Hotels; 2 Retail
Square Feet / Units / Rooms / Acres:................... 155,928 Sq. Ft.
....2,240 Rooms
Percent Leased: ....Not Available
Weighted Average Lease Term Remaining:..................Not Available
LifeStage..Maturing
Investment Style .... Value Add
Weighted Average Shares Outstanding: 18,651,000

Initial Offering Date: ....February 17, 2009
Offering Close Date: .... September 27, 2014
Current NAV per Share: $10.00
Reinvestment Price per Share: ....Suspended
Cumulative Capital Raised during
Offering (including DRP)..$184.4 Million

Historical Price

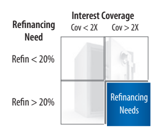
Performance Profiles

Operating Performance



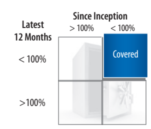
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

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 return on assets for the last four quarters was 7.44%, well above the yield on 10-Year Treasuries, providing additional returns to shareholders. It had a positive leverage contribution with its average cost of debt at 5.06% and a 39.9% debt ratio. About 7% of the REIT's debt principal is due within two years and 60% is at unhedged variable rates, indicating low refinancing need but some interest rate risk. Its interest coverage ratio for the last four quarters was 6.1X, safely above the 2.0X benchmark. Since inception the REIT has paid out only 47% of MFFO in cash distributions excluding DRP, and this rate was 34% for the last four quarters, a very sustainable cash payout ratio.

Contact Information

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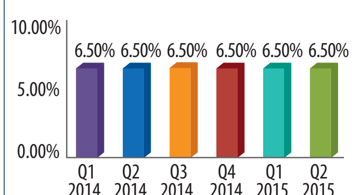
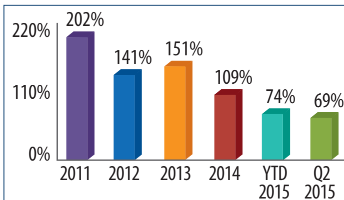
Historical Distribution

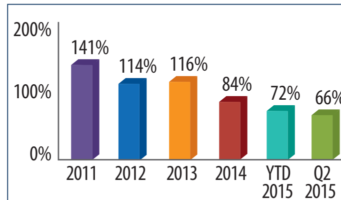


Historical FFO Payout Ratio



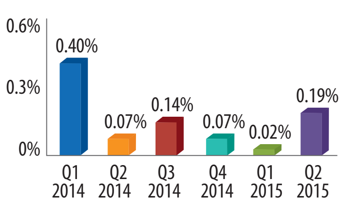
2015 YTD Dist. Paid:........$6,016,000
2015 YTD FFO:................$8,153,000

Historical MFFO Payout Ratio

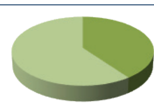


2015 YTD Dist. Paid:........$6,016,000
2015 YTD MFFO:..............$8,356,000
Company Reported MFFO – see notes

Redemptions

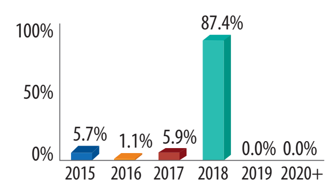


Debt Breakdown

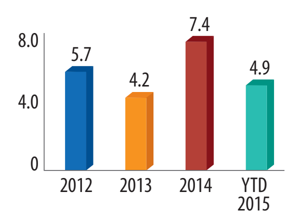


Debt to Total Assets Ratio:...............39.9%
Total: .... $121.8 Million
Fixed: .... $48.5 Million
Variable .... $73.3 Million
Avg. Wtd. Rate: 5.06%
Loan Term: .... <1 – 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On June 10, 2015, the Company through the Joint Venture, completed the acquisition of Lightstone I's (i) 100% membership interest in a Holiday Inn Express Hotel & Suites located in Auburn, Alabama, (ii) 100% membership interest in an Aloft Hotel located in Rogers, Arkansas, and (iii) 95% membership interest in a Fairfield Inn & Suites by Marriott located in Jonesboro, Arkansas, for an aggregate acquisition price of approximately $28.0 million (including approximately $0.3 million which represents the 5% minority interest in the Fairfield Inn – Jonesboro), excluding closing and other related transaction costs.
- On June 30, 2015, the Company through the Joint Venture, completed the acquisition of Lightstone I's (i) 90% membership interest in a Courtyard by Marriott located in Baton Rouge, Louisiana, for an aggregate acquisition price of approximately $7.4 million (including approximately $0.7 million which represents the 10% minority interest in the Courtyard - Baton Rouge), excluding closing and other related transaction costs.
- The REIT's Cash to Total Assets ratio decreased to 6.7% as of 2Q 2015 compared to 19.1% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 39.9% as of 2Q 2015 compared to 23.3% as of 2Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- On July 15, 2015, the total distribution for the three-month period ending June 30, 2015 of approximately $3.0 million was paid from cash flows provided by operations.