



Data as of September 30, 2010

**BlueVault**  
PARTNERS, LLC

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

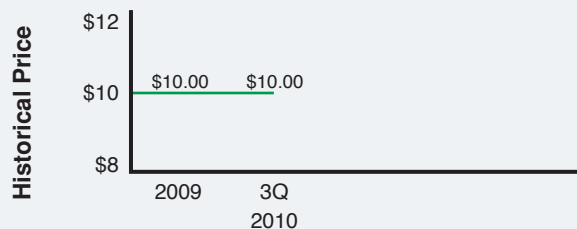
### Portfolio Details:

Total Assets	\$26.6 Million
Real Estate Assets	\$11.4 Million
Cash	\$14.0 Million
Securities	\$0.0 Million
Other	\$1.2 Million

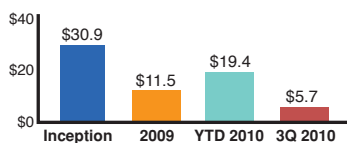


Initial Offering Date:	February 17, 2009
Number of Months Fundraising:	19
Anticipated Offering Close Date:	February 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	52.6%
Asset Type:	Diversified
Number of Properties:	See Notes
Square Feet / Units / Rooms / Acres:	See Notes
Percent Leased:	See Notes

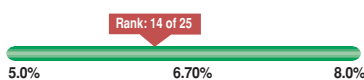


### Gross Dollars Raised

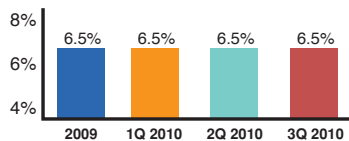


### Current Distribution

Current Distribution Yield: .....6.5%



### Historical Distribution



### Contact Information

[www.LightstoneGroup.com](http://www.LightstoneGroup.com)  
The Lightstone Group  
460 Park Avenue  
13th Floor  
New York, NY 10022  
212-616-9969

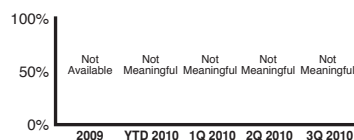
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: Not Meaningful  
Rank: 17 of 25

107%      224%      4322%

YTD Distributions Paid: \$1,087,455  
YTD Funds from Operations: (\$282,647)

### Historical FFO Payout Ratio



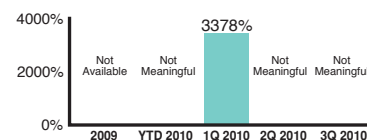
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: Not Meaningful  
Rank: 21 of 25

78%      138%      589%

YTD Distributions Paid: \$1,087,455  
YTD Modified Funds from Operations: (\$92,225)

### Historical MFFO Payout Ratio

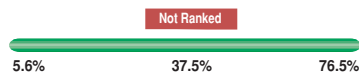


### Debt Maturity

Not Applicable

### Current Debt Ratio

Debt to Total Assets Ratio: Not Applicable



### Debt Breakdown

Total:	\$0.0 Million
Fixed:	\$0.0 Million
Variable:	\$0.0 Million
Rate:	Not Applicable
Term:	Not Applicable

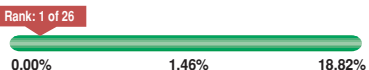
### Interest Coverage Ratio

YTD Interest Coverage Ratio: .....Not Applicable



### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....0.0%



Redemptions Year to Date: 0  
Wtd. Avg. Shares Outstanding as of 12/31/09: 254,632

### Lease Expiration

Not Reported

**NOTES:** In November 2009, the Company acquired an investment of a 32.42% Class D Member Interest in HG CMBS Finance, LLC and a real estate limited liability company that invests in commercial mortgage-backed securities. In June 2010, the Company acquired a mortgage loan, which is believed to be fully collateralized by a limited service hotel and obtained a 26.25% equity interest in Brownmill LLC, which owns two retail properties with a total of 156,002 square feet and a 77% occupancy rate as of September 30, 2010. The current debt ratio and the interest coverage ratio is not applicable because the Company did not have any debt for the period ending September 30, 2010. The Payout Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.