



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

Lightstone Value Plus Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$418.3 Million
Real Estate Assets	\$391.4 Million
Cash	\$9.7 Million
Securities	\$0.7 Million
Other	\$16.5 Million



Initial Offering Date:	May 23, 2005
Offering Close Date:	October 10, 2008
Current Price per Share:	\$9.97
Reinvestment Price per Share:	\$9.50

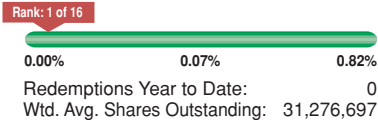
Cash to Total Assets Ratio:	2.3%
Asset Type:	Diversified
Number of Properties:	50
Square Feet / Units / Rooms / Acres:	10.3 million sq. ft.
Percent Leased:	See Notes*

*See Notes



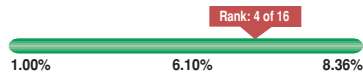
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.00%

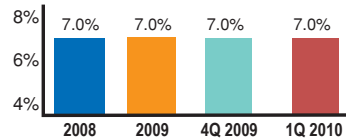


Current Distribution

Current Distribution Yield:7.00%



Historical Distribution



Contact Information

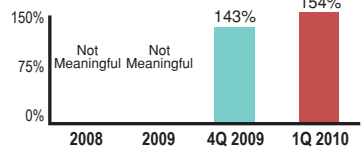
www.LightstoneGroup.com
The Lightstone Group
460 Park Avenue, 13th Floor
New York, NY 10022
212-616-9969

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO154%

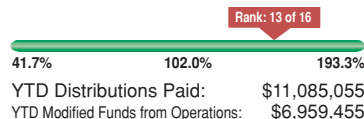


Distribution Coverage/ Historical FFO

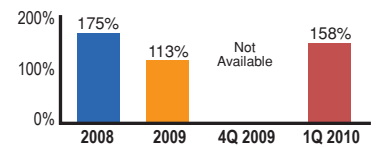


Distribution Coverage/ Current MFFO - YTD

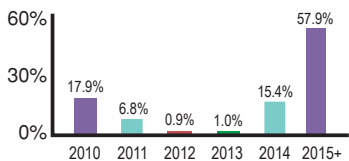
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO158%



Distribution Coverage/ Historical MFFO

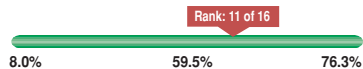


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:62.2%

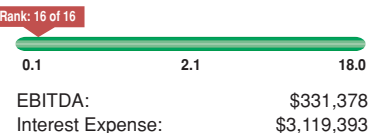


Debt Breakdown

Total:	\$243.4 Million
Fixed:	\$226.8 Million
Variable:	\$16.6 Million
Rate:	4.75 - 6.75%
Term:	1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:0.1



Lease Expiration

Not Reported

NOTES: As of March 31, 2010, the retail properties, the industrial properties, the multi-family properties and the office property were 93%, 63%, 90% and 75% occupied based on a weighted average basis, respectively. Occupancy was 60% for the hotel properties. As of March 2, 2010, the board of directors has temporarily suspended the share repurchase program. The Company noted on page 35 of the 1Q 2010 10Q report that based upon MFFO, for the three months ended March 31, 2010, 100% of distributions to common stockholders were funded or will be funded from MFFO. As such, please note that the total distribution paid figures noted above include additional distributions of \$5.5 million that were paid in January 2010 for previous distribution declarations. The Distribution Coverage 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.