



# Nontraded REIT Industry Review: First Quarter 2011

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

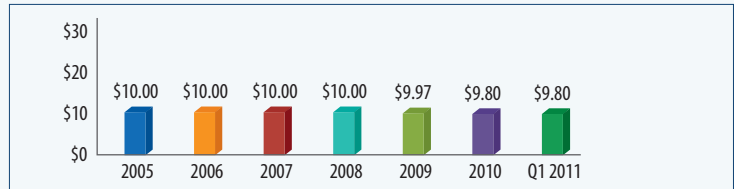
Total Assets.....	\$552.9 Million
Real Estate Assets .....	\$267.0 Million
Cash .....	\$13.0 Million
Securities .....	\$247.3 Million
Other .....	\$25.6 Million



Initial Offering Date: ..... May 23, 2005  
 Offering Close Date: ..... October 10, 2008  
 Current Price per Share: ..... \$9.80  
 Reinvestment Price per Share: ..... \$9.50

Cash to Total Assets Ratio: ..... 2.4%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 31  
 Square Feet / Units / Rooms / Acres: ..... 3.1 million sq. ft.,  
 1,585 units, 656 rooms  
 Percent Leased: ..... See notes

### Historical Price



### Redemptions

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

**Program Open**

Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 31,755,268

### Current Distribution

Current Distribution Yield: ... 7.00%

Rank: 3 of 19

### Historical Distribution

Year	2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Yield	7.00%	7.00%	8.00%	7.00%	7.00%	7.00%

### Contact Information

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### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 16 of 19

YTD Distributions Paid: \$5,477,038  
 YTD FFO: ..... (\$1,058,518)

### Historical FFO Payout Ratio

Year	2009	2010	Q1 2011
Ratio	NOT MEANINGFUL	74%	NOT MEANINGFUL

### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: .. 142%

Rank: 12 of 19

YTD Distributions Paid: .. \$5,477,038  
 YTD MFFO: ..... \$3,847,696  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

Year	2009	2010	Q1 2011
Ratio	113%	91%	142%

### Debt Maturity

Year	2011	2012	2013	2014	2015	2016+
Percentage	23.0%	1.0%	1.1%	12.4%	2.9%	59.6%

### Current Debt Ratio

Debt to Total Assets Ratio: ... 42.1%

Rank: 7 of 19

### Debt Breakdown

Total: ..... \$232.8 Million  
 Fixed: ..... \$174.9 Million  
 Variable: ..... \$57.9 Million  
 Rate: ..... 1.10 – 6.75%  
 Term: ..... <1 – 6 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 0.7

Rank: 17 of 19

EBITDA: ..... \$2,162,443  
 Interest Expense: ..... \$2,975,246

### Lease Expirations

**Not Reported**

### Notes

MFFO has been determined in accordance with the Investment Program Association (“IPA”) definition of MFFO. As of March 31, 2011, the retail properties, the industrial properties, the multi-family residential properties and the office property were 83.7%, 74.8%, 92.2% and 78.6% occupied based on a weighted-average basis, respectively. The hotel hospitality properties were 67.7% occupied for the three months ended March 31, 2011. Of the \$5.5 million in distributions paid for the three months ended March 31, 2011, \$2.4 million were funded from cash flow from operations; \$1.2 million from proceeds from investment in affiliates and excess cash; and \$1.9 million from proceeds from issuance of common stock through the DRP.