



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Lightstone Value Plus Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$381.9 Million
Real Estate Assets	\$353.1 Million
Cash	\$6.4 Million
Securities	\$0.1 Million
Other	\$22.3 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

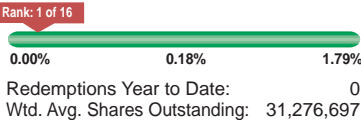
Cash to Total Assets Ratio:	1.7%
Asset Type:	Diversified
Number of Properties:	48
Square Feet / Units / Rooms / Acres:	10 million sq. ft., 1,805 units and 290 rooms
Percent Leased:	See Notes*

*See Notes



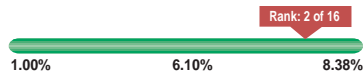
Redemptions

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

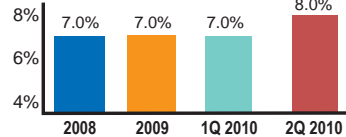


Current Distribution

Current Distribution Yield:8.00%



Historical Distribution

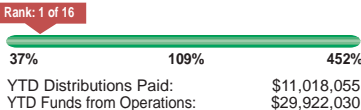


Contact Information

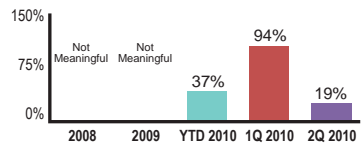
www.LightstoneGroup.com
The Lightstone Group
460 Park Avenue, 13th Floor
New York, NY 10022
212-616-9969

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO37%



Distribution Coverage/ Historical FFO



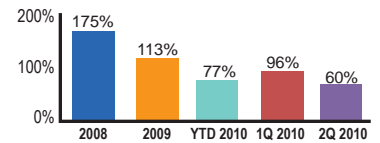
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO77%

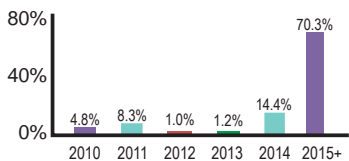
YTD Distributions Paid: \$11,018,054

YTD Modified Funds from Operations: \$14,319,995

Distribution Coverage/ Historical MFFO

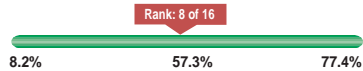


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:56.8%

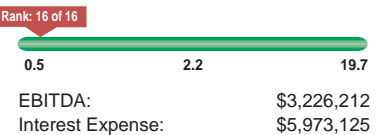


Debt Breakdown

Total:	\$200.4 Million
Fixed:	\$184.4 Million
Variable:	\$16.0 Million
Rate:	4.8 - 6.75%
Term:	1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:0.5



Lease Expiration

Not Reported

NOTES: As of June 30, 2010, the retail properties, the industrial properties, the multi-family properties and the office property were 93%, 61%, 89% and 76% occupied based on a weighted average basis, respectively. Occupancy was 70% for the hotel properties. As of March 2, 2010, the board of directors has temporarily suspended the share repurchase program. On July 28, 2010, the Board of Directors declared a distribution for the three-month period ending June 30, 2010 at a rate of \$0.00109589 per day (4% annualized). On August 30, 2010, upon the closing of the previously announced disposition, the Company's Board of Directors authorized an additional distribution equal to 4% for the three-month period ending June 30, 2010 bringing the total distribution for the second quarter of 2010 to an 8% annualized rate. 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.