

Nontraded REIT Industry Review: Second Quarter 2011



Lightstone Value Plus Real Estate Investment Trust, Inc.

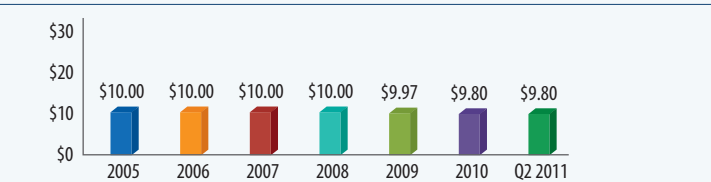
Total Assets.....	\$563.5 Million
Real Estate Assets	\$290.5 Million
Cash.....	\$7.2 Million
Securities	\$236.7 Million
Other.....	\$29.2 Million



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: 1.3%
 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
 LifeStage: Maturing

Historical Price



Redemptions

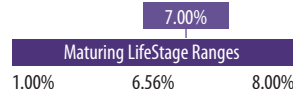
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.00%

Program Open

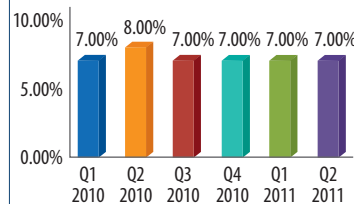
Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding as of 12/31/10: 31,755,268

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

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 212-616-9969

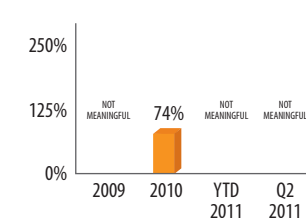
Year to Date FFO Payout Ratio

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



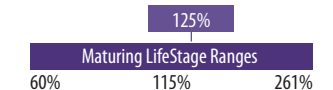
YTD Distributions Paid: .. \$11,000,038
 YTD FFO: (\$3,311,000)

Historical FFO Payout Ratio



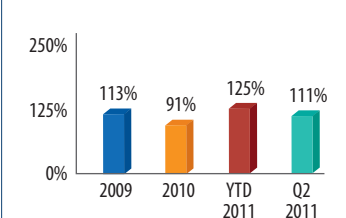
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 125%

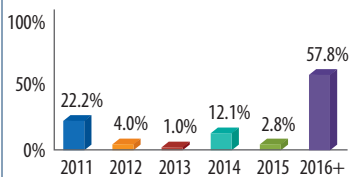


YTD Distributions Paid: \$11,000,038
 YTD MFFO: \$8,824,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

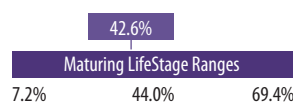


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 42.6%

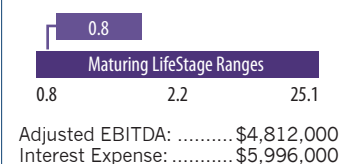


Debt Breakdown

Total: \$240.0 Million
 Fixed: \$174.8 Million
 Variable: \$65.2 Million
 Rate: 1.10 – 6.75%
 Term: <1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.8



Lease Expirations

Not Reported

Notes

- On April 12, 2011, LVP Rego Park, LLC, a joint venture in which the Company and Lightstone REIT II have 90% and 10%, ownership interests, respectively, acquired a \$19.5 million, nonrecourse second mortgage note for approximately \$14.8 million from Kelmar Company, LLC, an unaffiliated third party. The purchase price reflects a discount of approximately \$4.7 million to the outstanding principal balance. The Company's share of the aggregate purchase price was approximately \$13.6 million.
- The Debt to Total Assets Ratio of 42.6% for the period ending June 30, 2011 is on par with the median of 43.9% for other Maturing LifeStage REITs.
- As of June 30, 2011, the retail properties, the industrial properties, the multi-family residential properties and the office property were 82.8%, 72.8%, 94.2% and 81.2% occupied based on a weighted-average basis, respectively. Occupancy was 61.7% for the hotel hospitality properties.
- MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 84 for information regarding the source of distributions.