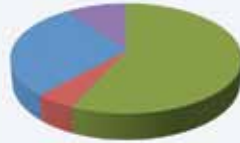


Nontraded REIT Industry Review: Second Quarter 2012



Lightstone Value Plus Real Estate Investment Trust, Inc.

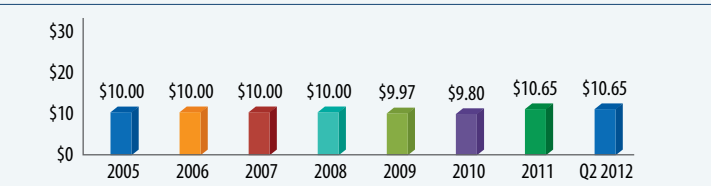
Total Assets.....	\$598.2 Million
Real Estate Assets	\$339.4 Million
Cash.....	\$29.6 Million
Securities	\$170.5 Million
Other.....	\$58.6 Million



Initial Offering Date: May 23, 2005
 Offering Close Date: October 10, 2008
 Current Price per Share: \$10.65
 Reinvestment Price per Share: \$10.12

Cash to Total Assets Ratio: 5.0%
 Asset Type: Diversified
 Number of Properties: 31
 Square Feet / Units / Rooms / Acres: 3.3 Million Sq. Ft.
 1,585 Units, 656 Rooms
 Percent Leased: See notes
 LifeStage..... Maturing
 Investment Style Value Add

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.82%

Program Open

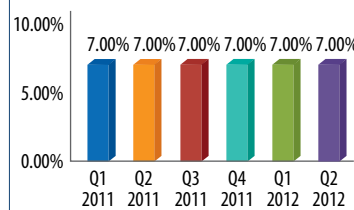
Redemptions Year to Date: . 246,000
 Wtd. Avg. Shares Outstanding: 29,875,000

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

www.LightstoneGroup.com
The Lightstone Group
 1985 Cedar Bridge Avenue
 Lakewood, NJ 08701
 212-616-9969

Year to Date FFO Payout Ratio

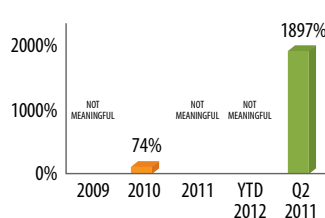
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL



YTD Distributions Paid: \$10,765,000
 YTD FFO: (\$2,525,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

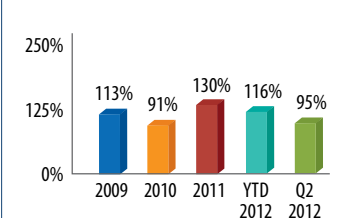
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 116%

116%

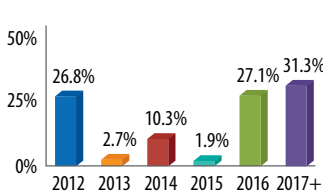


YTD Distributions Paid: \$10,765,000
 YTD MFFO: \$9,286,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

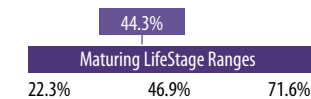


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 44.3%

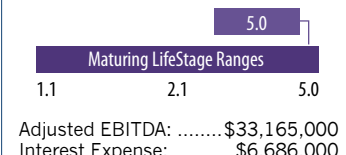


Debt Breakdown

Total: \$265.1 Million
 Fixed: \$190.9 Million
 Variable: \$74.2 Million
 Avg. Wtd. Rate: 5.50%
 Term: <1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 5.0



Lease Expirations

Not Reported

Trends and Items of Note

- As of June 30, 2012, the retail properties, the industrial properties, the multi-family residential properties and the office property were 85.7%, 82.9%, 95.1% and 82.7% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' average revenue per available room was \$34.72 and occupancy was 56.7%, respectively for the six months ended June 30, 2012.
- On March 9, 2012, the Board of Directors determined an estimated NAV per share of common stock of \$10.65 as of December 31, 2011. The Board of Directors confirmed the purchase price under the DRIP of \$10.12 per share of common stock.
- On July 30, the Company announced that it had completed the foreclosure of the note securing Courtyard by Marriott, a 151-room Hotel located in Parsippany, New Jersey. LVPR previously acquired the note for approximately \$9.3 million, or for about 47% of the \$20 million foreclosure judgment.
- The REIT had no acquisitions or dispositions in 2Q 2012.
- The REIT's quarterly MFFO payout ratio dropped to 95% in the 2Q 2012 from 127% 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.