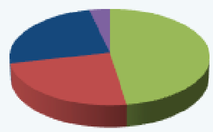
Lightstone Value Plus Real Estate Investment Trust, Inc.

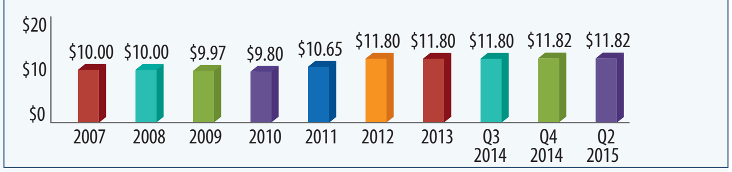
Total Assets........................... $599.0 Million
Real Estate Assets .... $284.7 Million
Cash .... $142.9 Million
Securities .... $149.7 Million
Other .... $21.6 Million



Cash to Total Assets Ratio: 23.9%
Asset Type: ....Diversified
Number of Properties: .... See Notes
Square Feet / Units / Rooms / Acres: .... See Notes
Percent Leased: .... See Notes*
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage..Maturing
Investment Style .... Value Add
Weighted Average Shares Outstanding: 25,894,000

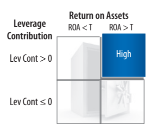
Initial Offering Date: ....May 23, 2005
Offering Close Date: ....October 10, 2008
Current NAV per Share: $11.82
Reinvestment Price per Share: ....Suspended
Cumulative Capital Raised during
Offering (including DRP)..$307.0 Million

Historical Price



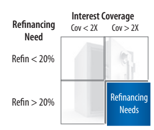
Performance Profiles

Operating Performance



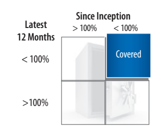
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

The REIT's average return on assets for the last four quarters was 7.32%, above the yield on 10-Year Treasuries and providing additional returns to shareholders. It had a positive leverage contribution with its average cost of debt at 5.94% and a 41.5% debt ratio. Over 50% of the REIT's debt matures within two years and 13% is at unhedged variable rates, indicating a significant refinancing need with some interest rate risk. Its interest coverage ratio for the last four quarters was 5.8X, above the 2.0X benchmark. Since inception the REIT has paid out 67% of MFFO in cash distributions excluding DRP, and this rate was just 46% for the last four quarters, a sustainable payout ratio.

Contact Information

www.Lightstonereit.com

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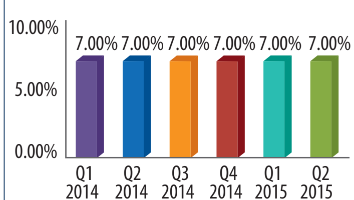
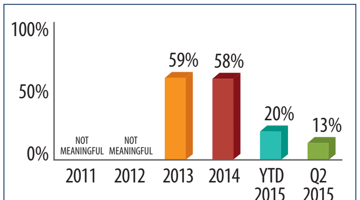
1985 Cedar Bridge Avenue
Lakewood, NJ 08701

(732) 367-0129

Historical Distribution

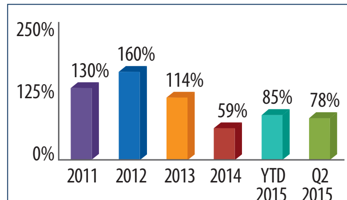


Historical FFO Payout Ratio



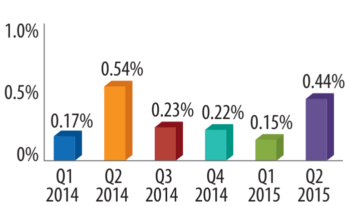
2015 YTD Dist. Paid:....... $9,045,000
2015 YTD FFO:............. $44,867,000

Historical MFFO Payout Ratio

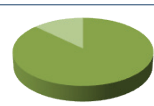


2015 YTD Dist. Paid:.......$9,045,000
2015 YTD MFFO:...........$10,666,000
Company Reported MFFO – see notes

Redemptions

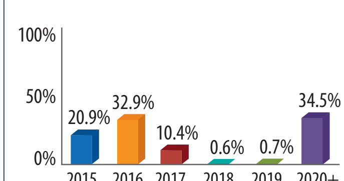


Debt Breakdown

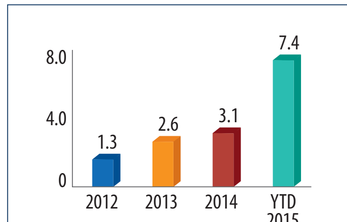


Debt to Total Assets Ratio:..............41.5%
Total: .... $248.7 Million
Fixed: .... $216.6 Million
Variable .... $32.1 Million
Avg. Wtd. Rate: 5.94%
Loan Term: .... < 1 – 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of June 30, 2015, the Company wholly or majority owned and consolidates the operating results and financial condition of 3 retail properties containing a total of approximately 0.7 million square feet of retail space, 14 industrial properties containing a total of approximately 1.0 million square feet of industrial space, 5 multi-family residential properties containing a total of 1,216 units, and 1 hotel hospitality property containing a total of 363 rooms. All of the Company's properties are located within the United States. As of June 30, 2015, the retail properties, the industrial properties and the multi-family residential properties were 84%, 75% and 95% occupied based on a weighted-average basis, respectively. The Company's hotel hospitality property's average revenue per available room ("Rev PAR") was $68 (whole dollars) and occupancy was 54% for the six months ended June 30, 2015.
- On June 10, 2015, the Company, through a wholly owned subsidiary of its Operating Partnership, completed the disposition of its (i) 100% membership interest in the Aloft – Rogers, (ii) 95% membership interest in the Fairfield Inn – Jonesboro and (iii) 100% membership interest in the Holiday Inn Express - Auburn for an aggregate acquisition price of approximately $28.0 million, excluding transaction costs.
- On June 30, 2015, the Company through a wholly owned subsidiary of its Operating Partnership completed the disposition of its 90% membership interest in the Courtyard - Baton Rouge for an aggregate acquisition price of approximately $7.4 million, excluding closing and other related transaction costs.
- On August 14, 2015, the Board authorized and the Company declared a distribution for the three-month period ending September 30, 2015. The distribution will be calculated based on shareholders of record each day during this three-month period at a rate of $0.0019178 per day, and will equal a daily amount that, if paid each day for a 365-day period, would equal a 7.0% annualized rate based on a share price of $10.00. The distribution will be paid in cash on October 15, 2015 to shareholders of record as of September 30, 2015.
- The REIT's Cash to Total Assets ratio increased to 23.9% as of 2Q 2015 compared to 5.6% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 41.5% as of 2Q 2015 compared to 49.3% as of 2Q 2014.
- The Company had hedged $12.0 million of its variable rate debt as of June 30, 2015.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended June 30, 2015, cash flow from operations of approximately $5.180 million was in excess of the distributions of approximately $4.522 million paid during such period. For the three months ended June 30, 2015, the source of distributions was 100% cash flows provided by operations.