



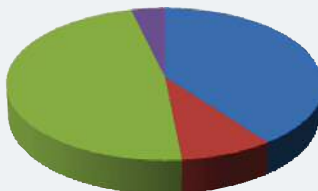
Data as of September 30, 2010

**BlueVault**  
PARTNERS, LLC

# Lightstone Value Plus Real Estate Investment Trust, Inc.

### Portfolio Details:

Total Assets	\$535.1 Million
Real Estate Assets	\$255.7 Million
Cash	\$46.6 Million
Securities	\$212.7 Million
Other	\$20.1 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

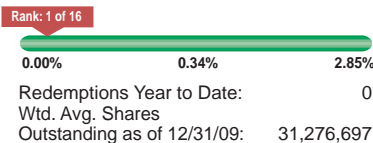
Cash to Total Assets Ratio: .....8.7%  
 Asset Type: .....Diversified  
 Number of Properties: .....30  
 Square Feet / Units / Rooms / Acres: .....3 million sq. ft.,  
 1,805 units and 290 rooms  
 Percent Leased: .....See Notes\*

\*See Notes



### Redemptions

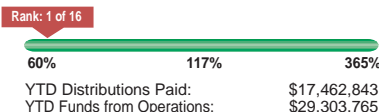
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....0.00%



Redemptions Year to Date: 0  
 Wtd. Avg. Shares Outstanding as of 12/31/09: 31,276,697

### Year to Date FFO Payout Ratio

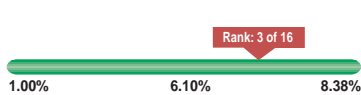
FFO Payout Ratio: YTD Distributions/YTD FFO .....60%



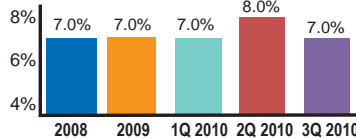
YTD Distributions Paid: \$17,462,843  
 YTD Funds from Operations: \$29,303,765

### Current Distribution

Current Distribution Yield: .....7.00%



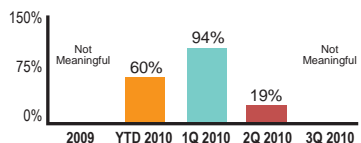
### Historical Distribution



### Contact Information

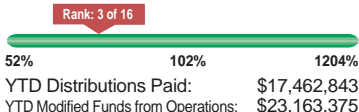
[www.LightstoneGroup.com](http://www.LightstoneGroup.com)  
**The Lightstone Group**  
 460 Park Avenue, 13th Floor  
 New York, NY 10022  
 212-616-9969

### Historical FFO Payout Ratio



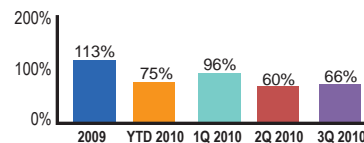
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO .....75%

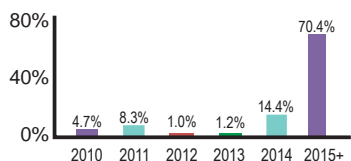


YTD Distributions Paid: \$17,462,843  
 YTD Modified Funds from Operations: \$23,163,375

### Historical MFFO Payout Ratio

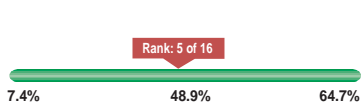


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: .....37.4%

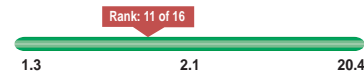


### Debt Breakdown

Total: \$200.2 Million  
 Fixed: \$184.4 Million  
 Variable: \$15.8 Million  
 Rate: 4.8 - 6.75%  
 Term: 1 - 7 yrs

### Interest Coverage Ratio

Interest Coverage Ratio: .....1.9



EBITDA: \$17,548,641  
 Interest Expense: \$9,035,294

### Lease Expiration

Not Reported

**NOTES:** As of September 30, 2010, the retail properties, the industrial properties, the multi-family residential properties, the office property and the hospitality properties were 84%, 61%, 89%, 79% and 71% occupied. On July 28, 2010, the Board temporarily suspended the distribution reinvestment program pending final approval of the registration statement by the SEC. On October 26, 2010, the registration statement was declared effective and the Dividend Reinvestment Program was reinstated by the Company. On August 30, 2010, the Company disposed of certain of its interests in investment in unconsolidated affiliated real estate entities in connection with the closing of the Simon Transaction and received 367,778 of Escrowed Marco OP Units valued at \$30.3 million and 335,959 Marco OP Units valued at \$29.2 million. The Escrowed Marco OP Units and the Marco OP Units are classified as restricted marketable securities, available for sale, and marketable securities, available for sale, respectively. On September 28, 2010, the Company utilized a portion of the net cash proceeds it received in connection with the closing of the Simon Transaction to purchase \$150.0 million of collateralized mortgage back securities ("CMBS"). All of the CMBS were issued by various U.S. government-sponsored enterprises and, therefore, are backed by the full faith and credit of the U.S. government. On September 16, 2010, the Company's Board voted to reinstate effective October 1, 2010 future share redemptions, subject to certain restrictions, at a price of \$9.00 per share under the Share Redemption Plan. 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.