



**BlueVault**  
PARTNERS, LLC

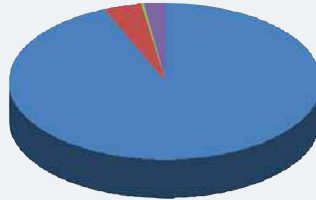
# Nontraded REIT Industry Review

Data as of December 31, 2009

## Lightstone Value Plus Real Estate Investment Trust, Inc.

### Portfolio Details:

Total Assets	\$429.6 Million
Real Estate Assets	\$402.0 Million
Cash	\$17.1 Million
Securities	\$0.8 Million
Other	\$9.7 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

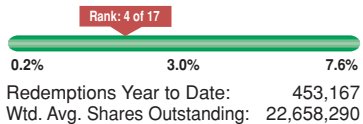
Asset Type: ..... Diversified  
 Number of Properties: ..... 50  
 Square Feet / Units / Rooms / Acres: ..... 10.3 million sq. ft.,  
 2,883 units  
 Percent Leased: ..... 88%\*

\*See Notes



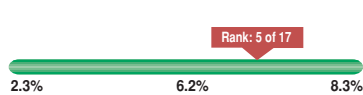
### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 2.0%

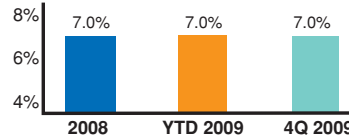


### Current Distribution

Current Distribution Yield: ..... 7.0%



### Historical Distribution



### Contact Information

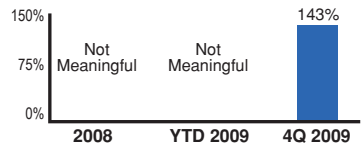
[www.LightstoneGroup.com](http://www.LightstoneGroup.com)  
**The Lightstone Group**  
 460 Park Avenue, 13th Floor  
 New York, NY 10022  
 212-616-9969

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
 YTD Distributions/YTD FFO Not Meaningful



### Distribution Coverage/ Historical FFO

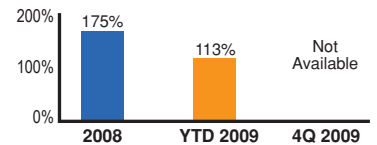


### Distribution Coverage/ Current MFFO - YTD

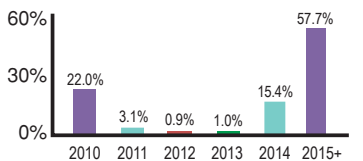
Distribution Coverage Ratio:  
 YTD Distributions/YTD MFFO ... 113%



### Distribution Coverage/ Historical MFFO

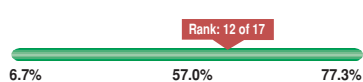


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: ..... 60.8%

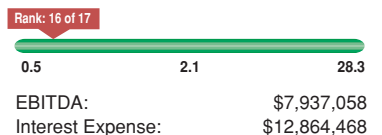


### Debt Breakdown

Total: \$244.4 Million  
 Fixed: \$226.9 Million  
 Variable: \$17.5 Million  
 Rate: 4.7 - 6.75%  
 Term: 1 - 8 yrs

### Interest Coverage Ratio

Interest Coverage Ratio: ..... 0.6



### Lease Expiration

Not Reported

### NOTES:

Percent leased represents retail, office and industrial properties only. Percent leased for multifamily properties only was 90% and 69% for hotel properties only. As of March 2, 2010, the board of directors has temporarily suspended the share repurchase program.