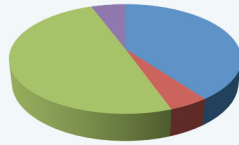


# Nontraded REIT Industry Review: Fourth Quarter 2010



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

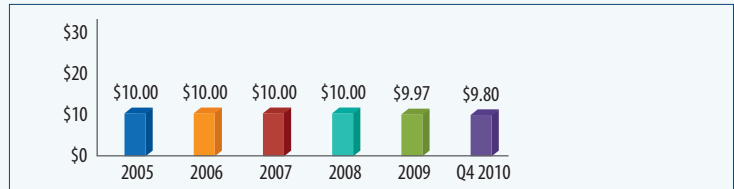
Total Assets.....	\$517.5 Million
Real Estate Assets .....	\$257.4 Million
Cash .....	\$24.3 Million
Securities .....	\$206.3 Million
Other .....	\$29.5 Million



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: ..... 4.7%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 30  
 Square Feet / Units / Rooms / Acres: ..... 3.1  
 Percent Leased: ..... See notes

### Historical Price



### Redemptions

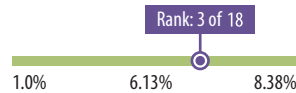
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 1.87%

Program Open

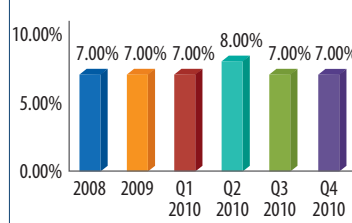
Redemptions Year to Date: ..583,579  
 Wtd. Avg. Shares Outstanding as of 12/31/09: .....31,276,697

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution

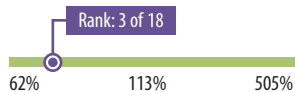


### Contact Information

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

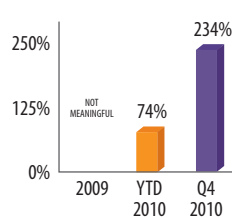
### Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: ..... 74%



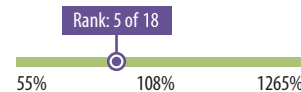
YTD Distributions Paid: ..\$23,085,705  
 YTD FFO: .....\$31,244,754

### Historical FFO Payout Ratio



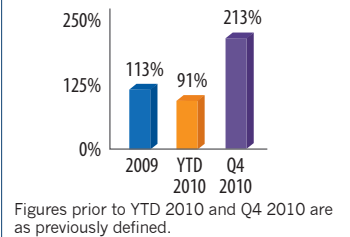
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: .....91%

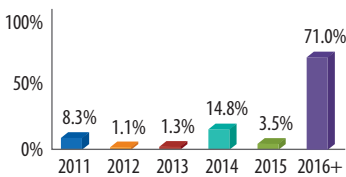


YTD Distributions Paid: \$23,085,705  
 YTD MFFO: .....\$25,436,152  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

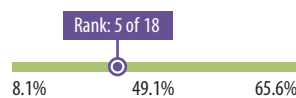


### Debt Maturity

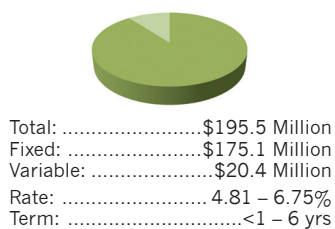


### Current Debt Ratio

Debt to Total Assets Ratio: ... 37.8%

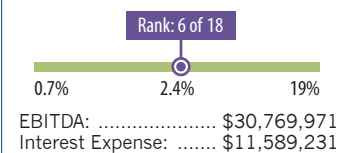


### Debt Breakdown



### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.7



### Lease Expirations

Not Reported

### Notes

The MFFO was calculated in accordance with the Investment Program Association ("IPA") definition of MFFO. As of December 31, 2010, the retail properties, the industrial properties, the multi-family residential properties and the office property were 84%, 61%, 92% and 79% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' average revenue per available room was \$28 and occupancy was 72% for the year. As of December 31, 2010, the share price determined by the Board of Directors for the share redemption program is \$9.00 per share. During the year ended December 31, 2010, as a result of the defaulting on the debt related to three properties within the Multi-Family Residential Segment due to the properties no longer being economically beneficial, the lender foreclosed on these three properties. As a result of the foreclosure transactions, the debt associated with these three properties of \$51.4 million was extinguished and the obligations were satisfied with the transfer of the properties' assets and working capital and the Company no longer has any ownership interests in these three properties. The operating results of these three properties through their respective dates of disposition have been classified as discontinued operations on a historical basis for all periods presented. The transactions resulted in a gain on debt extinguishment of \$19.9 million, of which \$17.2 million was recorded during the three months ended June 30, 2010 and \$2.7 million was recorded during the three months ended December 31, 2010, and is included in discontinued operations for the year ended December 31, 2010. In connection with the closing of the Simon Transaction, the Company recognized a gain on disposition of approximately \$142.7 million. The Company also deferred an additional \$32.2 million of gain consisting of the total of the (i) \$1.9 million of Escrowed Cash and (ii) \$30.3 million of Restricted Marco OP Units received as part of the Aggregate Consideration Value because realization of these items is subject to the final adjustment.