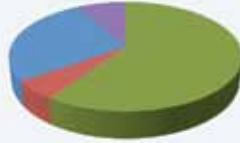


# Nontraded REIT Industry Review: Fourth Quarter 2011



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

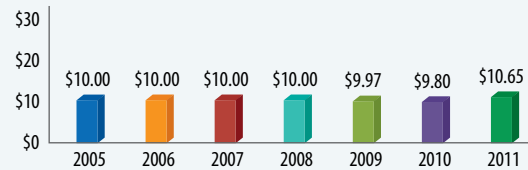
Total Assets.....	\$564.4 Million
Real Estate Assets .....	\$335.8 Million
Cash.....	\$31.5 Million
Securities .....	\$150.4 Million
Other.....	\$46.6 Million



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: ..... 5.6%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 31  
 Square Feet / Units / Rooms / Acres: ..... 3.1 Million Sq. Ft.,  
 1,585 Units, 656 Rooms  
 Percent Leased: ..... See notes  
 LifeStage..... Maturing  
 Investment Style ..... Value Add

### Historical Price



### Redemptions

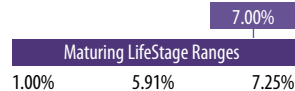
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 2.15%

Program Open

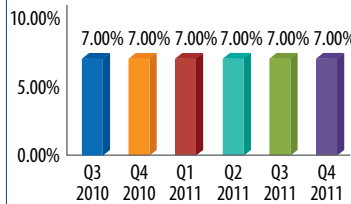
Redemptions Year to Date: 2,647,203  
 Wtd. Avg. Shares Outstanding as of 12/31/11: ..... 31,648,000

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution

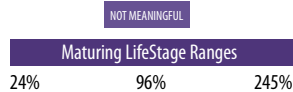


### Contact Information

[www.LightstoneGroup.com](http://www.LightstoneGroup.com)  
**The Lightstone Group**  
 1985 Cedar Bridge Avenue  
 Lakewood, NJ 08701  
 212-616-9969

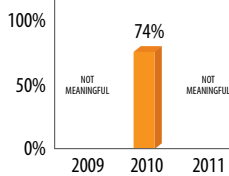
### Year to Date FFO Payout Ratio

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



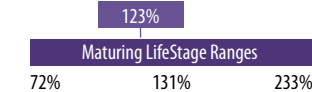
YTD Distributions Paid: \$22,160,000  
 YTD FFO: ..... (\$2,338,000)

### Historical FFO Payout Ratio



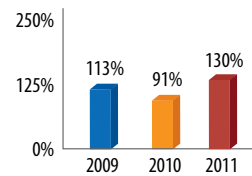
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 130%

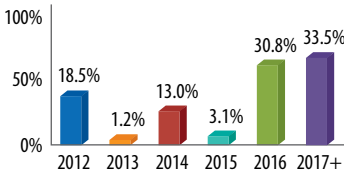


YTD Distributions Paid: \$22,160,000  
 YTD MFFO: ..... \$17,031,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

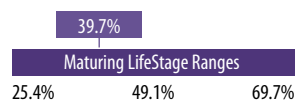


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 39.7%



### Debt Breakdown

Total: ..... \$224.3 Million  
 Fixed: ..... \$192.1 Million  
 Variable: ..... \$32.2 Million  
 Avg. Wtd. Rate: ..... 5.69%  
 Term: ..... <1 – 6 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 0.3



### Lease Expirations

Not Reported

### Trends and Items of Note

- The distribution yield is based on a \$10 share price.
- Share redemptions for the year ending 2011 include 2,040,803 shares redeemed as part of the tender offer.
- On March 9, 2012, the board of directors approved an estimated value per share of the common stock of \$10.65 derived from the estimated value of assets less the estimated value of the liabilities, divided by the number of shares outstanding, all as of December 31, 2011.
- The 2011 Interest Coverage Ratio of 0.3X is far below the median for Maturing LifeStage REITs of 2.1X.
- As of December 31, 2011, the retail properties, the industrial properties, the multi-family residential properties and the office property were 86%, 81%, 93% and 81% occupied based on a weighted-average basis, respectively. Its hotel hospitality property average revenue per available room was \$39 and occupancy was 61% for the year ended December 31, 2011.
- MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 74 for information regarding the source of distributions.