LIGHTSTONE VALUE PLUS REAL ESTATE INVESTMENT TRUST, INC. SUBSCRIPTION AGREEMENT

LIGHTSTONE

CURRENTLY NOT AVAILABLE TO RESIDENTS OF OHIO

LIGHTSTONE VALUE PLUS REAL ESTATE INVESTMENT TRUST, INC.
SUBSCRIPTION AGREEMENT
INSTRUCTION PAGE

PLEASE MAIL the properly completed and executed ORIGINALS of the subscription agreement with your check made payable to: "LIGHTSTONE REIT"

Mail completed documents to:
Trust Co. of America 7103 South Revere Parkway, Centennial , CO 80112

*For IRA Accounts, mail investor signed documents to the IRA Custodian for signatures

If you have any questions, please call your registered representative or Lightstone Securities at (888) 808-7348 (REIT)

Instructions to Subscribers

Section 1: Indicate investment amount. Make all checks payable to "Lightstone REIT"

Section 2: Choose type of ownership

Non-Custodial Ownership

-Accounts with more than one owner must have ALL PARTIES SIGN where indicated on page 3

-Include ALL pages required as indicated in section 2 for Pension Plans, Trusts or Corporate Partnerships

Custodial Ownership

IRA Accounts and other Custodial Accounts

- Information must be completed BY THE CUSTODIAN. Have all documents signed by appropriate officers as indicated in their Corporate Resolution. (also, to be included)

Section 3: All names addresses, Dates of Birth, Social Security or Tax I.D. numbers of all investors or Trustees

Section 4: Choose Dividend Allocation option

Section 5: To be signed and completed by your Financial Advisor

Section 6: Have ALL owners initial and sign where indicated on Page 3

LIGHTSTONE VALUE PLUS REAL ESTATE INVESTMENT TRUST SUBSCRIPTION AGREEMENT

1. YOUR INITIAL INVESTMENT Make all checks payable to "**Lightstone REIT**"

Investment Amount $	Brokerage Account Number
The minimum initial investment is 100 shares ($1,000).	(If applicable)

Cash, cashier's checks/official bank checks in bearer form, foreign checks, money orders, third party checks, or traveler's checks will not be accepted.

☐ I/WE AM/ARE EMPLOYEE (S) OF LIGHTSTONE SECURITIES, AN AFFILIATE, BROKER AND OR AN IMMEDIATE FAMILY MEMBER OF ONE OF THE ABOVE. I ACKNOWLEDGE THAT I WILL NOT BE PAID A COMMISSION FOR THIS PURCHASE, BUT WILL RECEIVE ADDITIONAL SHARES OR FRACTIONS THERE OF.

☐ CHECK HERE IF ADDITIONAL PURCHASE AND COMPLETE NUMBER 3 BELOW.

2. FORM OF OWNERSHIP *(Select only one)*

Non-Custodial Ownership	Custodial Ownership
____**Individual or Joint Tenant** *(Joint accounts will be registered as joint tenants with rights of survivorship unless otherwise indicated)* _____**Tenants in Common** ___**TOD** – *Optional designation of beneficiaries for individual joint owners with rights of survivorship or tenants by the entireties.(Please complete Transfer on Death Registration Form. You may download the form at www.lightstonereit.com)* ____**Uniform Gift/Transfer to Minors (UGMA/UTMA)** Under the **UGMA/UTMA** of the State of ______________ ____**Pension Plan** *(Include Plan Documents)* ____**Trust** *(Include title and signature pages)* ____**Corporation or Partnership** *(Include Corporate Resolution or Partnership Agreement)* _____**Other** _______________________*(Include title and signature pages)*	**Third Party Administered Custodial Plan** ☐ **IRA** ☐ **ROTH/IRA** ☐ **SEP/IRA** ☐ **SIMPLE** ☐ **OTHER** Name of Custodian____ Mailing Address____ City State Zip____ **Custodian Information** ***(To be completed by Custodian above)*** Custodian Tax ID #____ Custodian Account #____ Custodian Phone ____

3. INVESTOR INFORMATION Please print name(s) in which Shares are to be registered.

A. Individual/Trust/Beneficial Owner

First Name	(M)	Last Name	Gender
Tax ID or SS#			Date of Birth (mm/dd/yyyy)
Street Address	City	State	Zip Code
If Non-U.S. Citizen, Specify Country of Citizenship			Daytime Phone Number
U. S. driver's license (if available) State of Issuance_____________License number____			

<u>CURRENTLY NOT AVAILABLE TO RESIDENTS OF OHIO.</u>

<u>CALIFORNIA INVESTORS:</u> ALL CERTIFICATES REPRESENTING SHARES WHICH ARE SOLD IN THE STATE OF CALIFORNIA WILL BEAR THE FOLLOWING LEGEND CONDITIONS: IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PROPER WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS FOR THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISIONER'S RULES.

Any subscriber seeking to purchase shares pursuant to a discount offered by us must submit such request in writing and set forth the basis for the request. Any such request will be subject to our verification.

B. Joint Owner/Co-Trustee/Minor

First Name	Middle Name	Last Name	Gender
Tax ID or SS#			Date of Birth (mm/dd/yyyy)
Street Address	City	State	Zip Code
If Non-U.S. Citizen, Specify Country of Citizenship			Daytime Phone Number
For Transfer Agent Use Only Investor Check Date	Check#	Check Amount	Owner Acct Number

C. Residential Street Address *(This section must be completed for verification purposes if mailing address in section 3A is a P.O. box)*

Street Address	City	State	Zip Code

D. Trust/Corporation/Partnership/Other *(Trustee'(s) information must be provided in sections 3A and 3B)*

Entity Name/Title of Trust	Tax ID Number	Date of Trust

E. Government ID *(Foreign Citizens only) Identification documents must have a reference number and photo. Please attach a photocopy.*

Place of birth____

City State/Providence Country

Immigration Status ☐ Permanent resident ☐ Non-permanent resident ☐ Non-resident ☐

Check which type of document you are providing:

☐ US Driver's License ☐ INS Permanent resident alien card ☐ Passport with U.S. Visa ☐ Employment Authorization Document

☐ Passport without U.S. Visa Bank Name required______________________ Account No. required________________________

☐ Foreign national identity documents Bank address required__________________________ Phone No. required___________________

Documents number and country of issuance Number for the document checked above____

F. Employer: ____ Retired ☐

4. DISTRIBUTIONS *(Select only one)*

Complete this section to enroll in the Dividend Reinvestment Plan; to elect to receive dividend distributions by check mailed to you at the address set forth in section 3A above; to receive dividend distributions by check mailed to alternate address; or to elect to receive dividend distributions by direct deposit.

IRA accounts may not direct distributions without the custodian's approval.

I hereby subscribe for Shares of Lightstone Value Plus REIT and elect the distribution option indicated below:

A. ________**Reinvest/Dividend Reinvestment Plan** (see Prospectus for details)

B. ________**Check Mailed** to the address set forth in section 3A.

C. ________**Check Mailed** to alternate address.

D. ________**Cash/Direct Deposit.** *Please attach a pre-printed voided check* *(Non-Custodian Investors only).* I authorize Lightstone Value Plus REIT or its agent to deposit my distribution/dividend to my checking or savings account. This authority will remain in force until I notify Lightstone Value Plus REIT in writing to cancel it. In the event that Lightstone Value Plus REIT deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Name/Entity Name/Financial Institution		Mailing Address	
City	State	Zip Code	Account Number
Your Bank's ABA/Routing Number	Your Bank's Account Number	_______Checking Acct.	_______Savings Acct.

PLEASE ATTACH COPY OF VOIDED CHECK TO THIS FORM IF FUNDS ARE TO BE SENT TO A BANK

*The above services cannot be established without a pre-printed voided check. For electronic funds transfers, signatures of bank account owners are required exactly as they appear on the bank records. If the registration at the bank differs from that on this Subscription Agreement, all parties must sign below.

_____________________________________Signature _____________________________________Signature

5. BROKER-DEALER/FINANCIAL ADVISOR INFORMATION (All fields must be completed)

The Financial advisor must sign below to complete order. The Financial Advisor hereby warrants that he/she is duly Licensed and may lawfully sell Shares in the state designated at the investor's legal residence.

Broker Dealer		**Financial Advisor Name/RIA**	
Advisor Mailing Address			
City		**State**	**Zip code**
Advisor No.	**Branch No.**	**Telephone No.**	
Email Address		**Fax No.**	

☐ **REGISTERED INVESTMENT ADVISOR (RIA):** All sales of securities must be made through a Broker-Dealer, Please fill out the appropriate Purchase Discount Certification form and attach. If an RIA introduces a sale, the sale must be conducted through the RIA in his or her capacity as a Registered Representative of Broker-Dealer (Section 5 must be filled in).

The undersigned Financial Advisor further represents and certifies that in connection with this subscription for Shares, he/she has complied with and has followed all applicable policies and procedures under his firm's existing Anti-Money Laundering Program and Customer Identification Program.

Financial Advisor Signature/RIA	**Date**	**Branch Manager Signature**	**Date**

6. SUBSCRIBER SIGNATURES

The undersigned certifies, under penalty of perjury that the taxpayer identification number shown on the top Subscription Agreement/Signature Page is true, correct and complete and that he is not subject to backup withholding either because he/she has not been notified that he/she is subject to backup withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified him/her that he/she is no longer subject to backup withholding. The undersigned further acknowledges and/or represents (or in the case of fiduciary accounts, the person authorized to sign on such subscriber behalf) the following: (**you must initial each of the representations below**)

________ **Owner** ________ **Co-Owner** a) I/We have a minimum net worth (not including home, home furnishings and personal automobiles) of at least $45,000.00 and estimate that (without regard to Lightstone Value Plus REIT, Inc.) I/We have a gross income due in the current year of at least $45,000; or have a net worth (excluding home, home furnishings and automobiles) of at least $150,000, or such higher suitability as may be required by certain states and set forth on the reverse side hereof; in the case of sales to fiduciary accounts, the suitability standards must be met by the beneficiary, the fiduciary account or by the donor or grantor who directly or indirectly supplies the funds for the purchase of the shares.

________ **Owner** ________ **Co-Owner** b) I/We have received the Prospectus of Lightstone Value Plus REIT.

________ **Owner** ________ **Co-Owner** **c**) I/We am/are purchasing shares for my/our own account.

________ **Owner** ________ **Co-Owner** d) I/We acknowledge that shares are not liquid.

________ **Owner** ________ **Co-Owner** e) If an affiliate of Lightstone Value Plus REIT, I/We represent that the shares are being purchased for investment purposes only and not for immediate resale.

Owner Signature	**Date**
Co-Owner Signature	**Date**

Signature of Custodians(s) or Trustees(s) (if applicable). Current Custodian must sign if investment is for an IRA Account

Authorized Signature (Custodian or Trustee)	**Date**

CERTAIN STATES HAVE IMPOSED SPECIAL FINANCIAL SUITABILITY STANDARDS FOR SUBSCRIBERS WHO PURCHASE SHARES

Standards for subscribers from Arizona, California, Iowa, Massachusetts, Michigan, New Mexico, North Carolina, Tennessee and Texas

- The subscriber has either (i) a net worth of at least $60,000 (exclusive of home, home furnishings and automobiles) and an annual gross income of at least $60,000, or (ii) a net worth of at least $225,000 (exclusive of home, home furnishings and automobiles).

Standards for subscribers from Maine

- The subscriber has either (i) a net worth of at least $50,000 (exclusive of home, home furnishings and automobiles), and an annual gross income of at least $50,000, or (ii) a net worth of at least $200,000 (exclusive of home, home furnishings and automobiles).

Standards for subscribers from Missouri

- the subscriber (i) invests no more than 10% of the subscriber's net worth in us and (ii) has either (a) a net worth of at least $60,000 (exclusive of home, home furnishings and automobiles), and an annual gross income of at least $60,000, or (b) a net worth of at least $225,000 (exclusive of home, home furnishings and automobiles).

Standards for subscribers from Kansas

- The investor has either (a) a net worth of at lease $70,000 and an annual income of at least $70,000, or (b) a net worth of at least $250,000. "*It is recommended by the Office of the Kansas Securities Commissioner that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in this and similar direct participation investments. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities*."

Standards for subscribers from New Hampshire

- The subscriber has either (i) a net worth of at least $125,000 (exclusive of home, home furnishings and automobiles), and an annual gross income of at least $50,000, or (ii) a net worth of at least $250,000 (exclusive of home, home furnishings and automobiles).

Standards for the subscribers from Pennsylvania

- The subscriber has (i) a net worth of at least ten times the subscriber's investment in us; and (ii) either (a) a net worth of at least $45,000 (exclusive of home, home furnishings and automobiles), and an annual gross income of at least $45,000, or (b) a net worth of at least $150,000 (exclusive of home, home furnishings and automobiles).

Standards for subscribers from Minnesota

- The subscriber has either (i) a net worth of at least $95,000 (exclusive of home, home furnishings and automobiles), and an annual gross income of at least $95,000, or (ii) a net worth of at least $250,000 (exclusive of home, home furnishings and automobiles).

WE INTEND TO ASSERT THE FOREGOING REPRESENTATIONS AS A DEFENSE IN ANY SUBSEQUENT LITIGATION WHERE SUCH ASSERTION WOULD BE RELEVANT. WE HAVE THE RIGHT TO ACCEPT OR REJECT THIS SUBSCRIPTION IN WHOLE OR IN PART, SO LONG AS SUCH PARTIAL ACCEPTANCE OR REJECTION DOES NOT RESULT IN AN INVESTMENT OF LESS THAN THE MINIMUM AMOUNT SPECIFIED IN THE PROSPECTUS. AS USED ABOVE, THE SINGULAR INCLUDES THE PLURAL IN ALL RESPECTS IF SHARES ARE BEING ACQUIRED BY MORE THAN ONE PERSON. AS USED IN THIS SUBSCRIPTION AGREEMENT, "LIGHTSTONE" REFERS TO THE LIGHTSTONE VALUE PLUS REAL ESTATE INVESTMENT TRUST, INC. AND ITS AFFILIATES. THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

By executing this Subscription Agreement, the subscriber is not waiving any rights under federal or state law.