



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

June 28, 2010

David Lichtenstein  
Chief Executive Officer and Chairman of the Board of Directors  
Lightstone Value Plus Real Estate Investment Trust, Inc.  
1985 Cedar Bridge Avenue, Suite 1  
Lakewood, NJ 08701

**Re: Lightstone Value Plus Real Estate Investment Trust, Inc.  
Form 10-K for Fiscal Year Ended December 31, 2009  
Filed March 31, 2010  
File No. 000-52610**

Dear Mr. Lichtenstein:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2009

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 46

Funds from Operations and Modified Funds from Operations, page 62

1. Please revise your disclosure in future filings related to modified funds from operations to disclose the reasons why you believe that presentation of this non-GAAP financial measure provides useful information to investors regarding your financial condition and results of operations. Refer to Item 10(e)(1)(i)(C) of Regulation S-K.

Current Environment, page 47

2. Please tell us what recourse, if any, the lender may have against you related to the two loans within the Camden portfolio which you defaulted on during 2009, beyond the foreclosure of the two properties.

Form 8-K Filed March 30, 2009

3. We note in Item 9.01 you disclosed that required financial statements of Prime Retail Outlets Acquisition Company, LLC would be filed with the Securities and Exchange Commission by amendment to the Form 8-K no later than 71 days after the date on which the Form 8-K was required to be filed. In addition, you wrote in to the Office of the Chief Accountant requesting to file 3-14 financial statements instead of 3-05 financial statements and this request was denied requiring you to file 3-05 financial statements. Please tell us why these financial statements have not been filed and when you plan to do so.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

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You may contact Eric McPhee at at (202) 551-3693 or me at (202) 551-3486 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

Daniel L. Gordon  
Branch Chief