

LIGHTSTONE
Value Plus REIT III

HOTEL PORTFOLIO



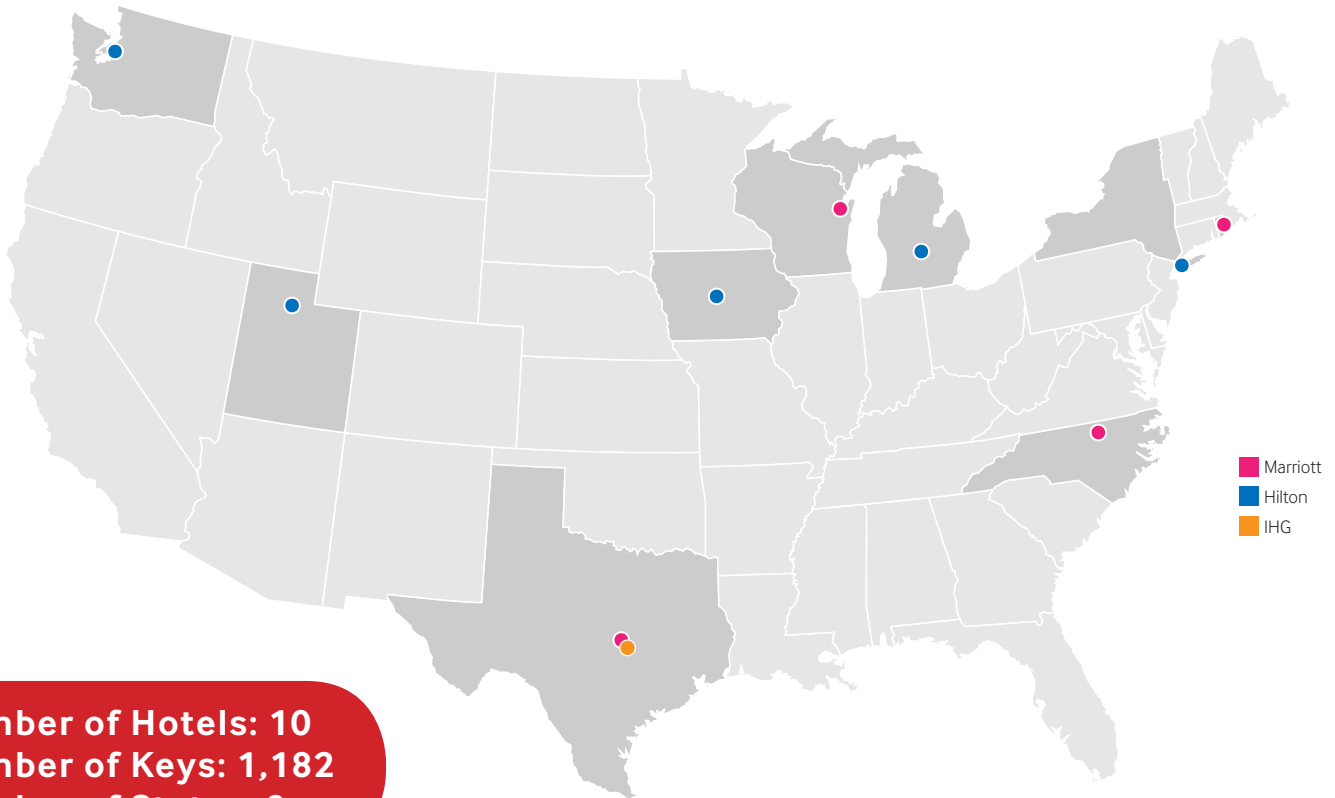
4 properties

Hilton

5 properties

IHG

1 properties



■ Marriott
■ Hilton
■ IHG

Number of Hotels: 10
Number of Keys: 1,182
Number of States: 9

- MARRIOTT**
 - Courtyard Durham near Duke University/Downtown—Durham, NC
 - Courtyard Providence Warwick—Warwick, RI
 - Springhill Suites Green Bay—Green Bay, WI
 - Fairfield Inn & Suites Austin NW—Austin, TX
- HILTON**
 - Hampton Inn Des Moines Airport—Des Moines, IA
 - Hampton Inn & Suites Lansing West—Lansing, MI
 - Home2Suites Salt Lake City South Jordan—South Jordan, UT
 - Home2Suites Tukwila/Seattle Airport—Tukwila, WA
 - Hilton Garden Inn Long Island City/Queensboro Bridge—New York, NY*

- IHG**
 - Staybridge Suites Austin NW—Austin, TX

*Joint venture with LSVP REIT II

THIS SALES AND ADVERTISING LITERATURE MUST BE READ IN CONJUNCTION WITH THE PROSPECTUS IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING OF SECURITIES TO WHICH IT RELATES. A COPY OF THE PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH THIS OFFERING.

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OFFERING IS CLOSED AND NOT ACCEPTING NEW INVESTORS

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RISK FACTORS INCLUDE: (1) This is an initial public offering. There is no public trading market for our Common Shares, and there may never be one; (2) We are a "blind pool" offering because we currently have not identified most of the properties that we may acquire, and you will not have the opportunity to evaluate the merits of such investments. We and our advisor have limited operating history, our advisor has limited experience investing in hotels, and we have no established financing sources; (3) We will pay substantial fees to our advisor and its affiliates, and our advisor and its affiliates, including all our executive officers and some of our directors, will face conflicts of interest caused by their compensation arrangements with us; (4) We may suffer from delays in making suitable investments, which could adversely affect the return on your investment. Our ability to achieve our investment objectives and to make distributions to our stockholders is dependent upon the performance of our advisor in the acquisition of our investments and the determination of any financing arrangements, as well as the performance of our property manager, the selection of tenants and the negotiation of leases; (5) You are limited in your ability to sell your Common Shares pursuant to our share repurchase program; (6) There is limited liquidity in our Common Shares, and there can be no assurance that a liquidity event will ever occur; (7) There is no guarantee of distributions; we will make some of or all our distributions from sources other than cash flow from operations, including the proceeds of our public offering or from borrowings (including borrowings secured by our assets); our organizational documents do not limit the amount of distributions we can fund from sources other than operating cash flow; (8) There is no limit on the amount of offering proceeds or borrowings we may use to fund distributions; Distributions paid from offering proceeds or borrowings may constitute a return of capital and reduce investor returns. Rates of distribution to you may not be indicative of our operating results; (9) If we terminate our advisor for poor performance, the special limited partner (an affiliate of our advisor) may elect to (a) receive cash in an amount equal to its net investment, or (b) retain the subordinated participation interests, and in the case of (a), to receive liquidation distributions as well. Such amounts may be substantial and, as a result, may discourage us from terminating our advisor; (10) We may employ substantial leverage to acquire assets and may acquire properties that are in depressed or overbuilt markets; (11) Investors may lose their entire investment; (12) Our failure to qualify or remain qualified as a REIT would subject us to U.S. federal income tax and potentially state and local tax, and would adversely affect our operations and the market price of our Common Shares; and (13) The share ownership restrictions of the Internal Revenue Code of 1986, as amended, for REITs and the share transfer and ownership restrictions in our charter may inhibit market activity in our Common Shares.

OFFERING IS CLOSED AND NOT ACCEPTING NEW INVESTORS