

# Lightstone Value Plus REIT V

## FACT SHEET

*(as of 12/31/2023 except as noted)*



Valley Ranch Apartments: Lightstone Value Plus REIT V Investment

**LIGHTSTONE**  
Capital Markets





Lightstone REIT V was organized as a Maryland corporation on January 9, 2007 and has elected to be taxed, and currently qualifies, as a REIT for U.S. federal income tax purposes. We were formed primarily to acquire and operate commercial real estate and real estate-related assets on an opportunistic and value-add basis. In particular, we have focused generally on acquiring commercial properties with significant possibilities for capital appreciation, such as those requiring development, redevelopment or repositioning, those located in markets and submarkets with high growth potential, and those available from sellers who were distressed or faced time-sensitive deadlines. In addition, our opportunistic and value-add investment strategy has included investments in real estate-related assets that present opportunities for higher current income. Since inception, we have acquired a wide variety of commercial properties, including office, industrial, retail, hospitality, multifamily and student housing. We have purchased existing, income-producing properties and newly constructed properties. We have also invested in mortgage and mezzanine loans. We have made our investments in or in respect of real estate assets located in the U.S. and other countries based on our view of existing market conditions.

#### **ADJUSTED ESTIMATED VALUE PER SHARE <sup>(1)</sup>**

\$15.04 per share effective September 30, 2024.

#### **DISTRIBUTION POLICY**

The REIT does not pay regular distributions.

#### **SHARE REDEMPTION PROGRAM (SRP)**

Board of Directors has set the amount of cash available for redemption of shares for both of the years ended December 31, 2024 and 2023 at \$8.0 million, which is generally to be allocated \$2.0 million for each quarterly period. The purchase price per share paid with respect to any redemption made under the SRP beginning September 30, 2024 will be 85% of the Adjusted Estimated Value Per Share or \$12.78.



PRIMARY INVESTMENTS OF THE REIT:

ASSETS	OVERVIEW
i. Multifamily Portfolio	As of December 31, 2023, the Company had eight wholly owned multifamily properties containing an aggregate of 2,520 apartment units including, Arbors Harbor Town, Parkside Apartments, Axis at Westmont, Valley Ranch Apartments, Autumn Breeze Apartments, Citadel Apartments and Camellia Apartments.
ii. 500 West 22nd Street Loan	The Loan Borrower developed and constructed Park House, which contains 10 residential units and ground floor retail space. As of December 31, 2023, the carrying amount of the Senior Mortgage Loan was \$4.9 million, consisting of outstanding principal of \$5.0 million less interest reserves of \$0.1 million, which is classified as notes receivable, net on the consolidated balance sheet.



EXCERPT FROM FINANCIAL STATEMENTS (for the years ended December 31, 2023 and 2022)

INCOME STATEMENT

	2023	2022
Revenue	49,568	46,970
Expenses	43,849	47,220
Net income/(loss)	32,886	(8,650)
Net income/(loss) attributable to company common shares	32,886	(8,650)
Net income/(loss) per common share	\$1.66	\$(0.43)

Amounts in thousands, except per share data

FUNDS FROM OPERATIONS (FFO) AND MODIFIED FUNDS FROM OPERATIONS (MFFO) <sup>(2)</sup>

	2023	2022
Net income/(loss)	32,886	(8,650)
Depreciation and amortization	13,371	17,534
Income tax expense/(benefit) on sale of real estate	631	(775)
Gain on sale of investment property	(41,109)	-
FFO	5,779	8,109
Mark to market adjustment	2,930	(1,762)
Non-recurring loss from extinguishment of debt	13	
MFFO	8,722	6,347

Amounts in thousands

BALANCE SHEET

	2023	2022
Net investment property	375,660	359,475
Cash and marketable securities	50,800	63,080
Note receivable, net	4,898	3,771
Other Assets	23,771	8,382
Total Assets	455,129	434,708
Mortgages payable, net	287,029	290,289
Other liabilities	7,516	8,515
Total Liabilities	294,545	298,804
Stockholders' equity	160,584	135,904
Total Stockholders' Equity	160,584	135,904

Amounts in thousands

CASH FLOW STATEMENT

	2023	2022
Cash flows provided by operating activities	5,591	8,457
Cash flows provided by investing activities	9,004	830
Cash flows used in by financing activities	(12,800)	10,225
Change in cash, cash equivalents and restricted cash	1,795	19,512
Cash, cash equivalents and restricted cash, beginning of year	64,751	45,239
Cash, cash equivalents and restricted cash, end of period	66,546	64,751

Amounts in thousands



**FOOTNOTES:**

- (1) Pursuant to the Company's Policy for Estimation of Common Stock Value, as of the record date for the Special Distribution, our estimated value per share will become \$15.04 (the "Adjusted Estimated Value Per Share"), which reflects an adjustment to our most recently published estimated value per share of \$15.46 per share as of September 30, 2023 and effective as of November 9, 2023, to account for payment of the Special Distribution. The board of directors has not yet determined and approved the estimated value per share as of September 30, 2024. For a full description, please refer to our Form 8-K filed with the SEC on September 27, 2024, which is available on our website [www.lightstonecapitalmarkets.com](http://www.lightstonecapitalmarkets.com) and the SEC's website [www.sec.gov](http://www.sec.gov).
- (2) For a full description of the methodologies and assumptions, as well as certain qualifications, used to calculate Funds from Operations and Modified Funds from Operations, see the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 26, 2024.

**FORWARD LOOKING STATEMENTS:**

The foregoing includes forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to (i) changes in market factors that could impact our rental rates and operating costs, (ii) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms, (iii) changes in governmental laws and regulations, (iv) the level and volatility of interest rates and the availability of suitable acquisition opportunities. Accordingly, there is no assurance that our expectations will be realized. We claim the safe harbor protection for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Forward-looking statements in the foregoing reflect our management's view only as of the date of this report, and may ultimately prove to be incorrect. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results, except as required by applicable law.