

Lightstone Value Plus REIT III

FACT SHEET

(As of 12/31/2024)



Home2Suites Tukwila: Lightstone Value Plus REIT III Investment

LIGHTSTONE
REITs



Home2Suites Tukwila: Lightstone Value Plus REIT III Investment

Lightstone Value Plus REIT III, Inc. is a Maryland corporation formed on October 5, 2012, which elected to qualify as a real estate investment trust (“REIT”) for United States (the “U.S.”) federal income tax purposes beginning with the taxable year ending December 31, 2015. Through the Operating Partnership, we own, operate and develop commercial properties and make real estate-related investments. Since our inception, we have primarily acquired, developed and operated commercial hospitality properties, principally consisting of limited service hotels and one full-service hotel all located in the U.S. However, our commercial holdings may also to a lesser extent, consist of retail (primarily multi-tenanted shopping centers), industrial and office properties.

ESTIMATED NET ASSET VALUE (NAV) PER SHARE ⁽¹⁾

\$10.48 per share as of December 31, 2024.

DISTRIBUTION POLICY

Starting in Q1 2024, dividend payments have been put on hold.

SHARE REPURCHASE PROGRAM (SRP)

Our share repurchase program (the “SRP”) may provide our stockholders with limited, interim liquidity by enabling them to sell their Common Shares back to the Company, subject to restrictions.

The annual limit on redemptions related to a stockholder’s death is established at 0.5%, while the limit for hardship-related redemptions is 0.5%. Requests for redemptions in connection with a stockholder’s death must be submitted and received by the Company within one year of the stockholder’s date of death for consideration.

PRIMARY INVESTMENTS OF THE REIT:

ASSETS	OVERVIEW
i. Limited service Hotel Portfolio	<p>Eight limited service hotels, containing a total of 872 rooms, include Hampton Inn - Des Moines, Courtyard - Durham, Hampton Inn - Lansing, Courtyard - Warwick, Home2 Suites - Salt Lake City, Home2 Suites - Tukwila, Fairfield Inn - Austin and Staybridge Suites - Austin.</p> <p>In 2024, the portfolio achieved an occupancy rate of 71.1%, an average daily rate (ADR) of \$127.43, and a revenue per available room (RevPAR) of \$90.59.</p>
ii. Hilton Garden Inn - Long Island City Joint Venture (50% ownership)	<p>A 183-room, limited service hotel located in the Long Island City neighborhood in the Queens borough of New York City.</p> <p>In 2024, the JV achieved an occupancy rate of 86.7%, an average daily rate (ADR) of \$219.34, and a revenue per available room (RevPAR) of \$190.26.</p>
iii. Moxy Williamsburg Joint Venture (25% ownership)	<p>The Williamsburg Moxy Hotel Joint Venture developed, constructed and owns a 216-room branded hotel located in the Williamsburg neighborhood in the Brooklyn borough of New York City, which opened on March 7, 2023.</p> <p>In 2024, the JV achieved an occupancy rate of 90%, an average daily rate (ADR) of \$285.30, and a revenue per available room (RevPAR) of \$255.25. The hotel revenues increased from \$23.3 million in 2023 to \$29.7 million in 2024.</p>



EXCERPT FROM FINANCIAL STATEMENTS (for the years ended December 31, 2024 and 2023)

CONSOLIDATED STATEMENTS OF OPERATIONS

	2024	2023
Revenue	29,880	29,088
Expenses	27,995	27,898
Net loss	(5,235)	(6,838)
Net loss attributable to Company's common shares	(5,235)	(6,838)
Net loss per common share	\$(0.41)	\$(0.53)

Amounts in thousands, except per share data

FUNDS FROM OPERATIONS (FFO) AND MODIFIED FUNDS FROM OPERATIONS (MFFO) ⁽²⁾

	2024	2023
FFO	249	(793)
MFFO	405	(813)

Amounts in thousands

CONSOLIDATED BALANCE SHEETS

	2024	2023
Net investment property	91,927	94,723
Investments in unconsolidated JV	16,770	20,240
Cash and marketable securities	12,033	11,044
Other Assets	1,222	1,971
Total Assets	121,952	127,978
Mortgages payable, net	56,674	57,161
Other liabilities	4,479	3,844
Total Liabilities	61,153	61,005
Stockholders' equity	48,707	54,881
Noncontrolling interests	12,092	12,092
Total Stockholders' Equity	60,799	66,973

Amounts in thousands

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2024	2023
Net cash provided by/ (used in) operating activities	2,550	(9)
Net cash provided by/ (used in) investing activities	2,498	(6,564)
Net cash used in financing activities	(2,726)	(7,965)
Change in cash, cash equivalents and restricted cash	2,322	(14,538)
Cash, cash equivalents and restricted cash, beginning of year	3,853	18,391
Cash, cash equivalents and restricted cash, end of year	6,175	3,853

Amounts in thousands

FOOTNOTES:

- (1) For a full description of the methodologies and assumptions, as well as certain qualifications, used to determine the estimated values of the Company's assets and liabilities in connection with the calculation of its NAV per Share of \$10.48, See the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 26, 2025. Please note that the Company's most recently published estimated NAV per Share of \$10.48 is as of December 31, 2024 and was calculated as of a specific date. Accordingly, the value of the Shares may fluctuate over time in response to developments related to individual assets in the portfolio and the management of those assets and in response to the real estate and capital markets. These risks have not been priced into the Company's estimated NAV per Share of \$10.48. There is no assurance of the extent to which the most current estimated valuation should be relied upon for any purpose after its effective date.
- (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, 2024 filed with the SEC on March 26, 2025.

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.