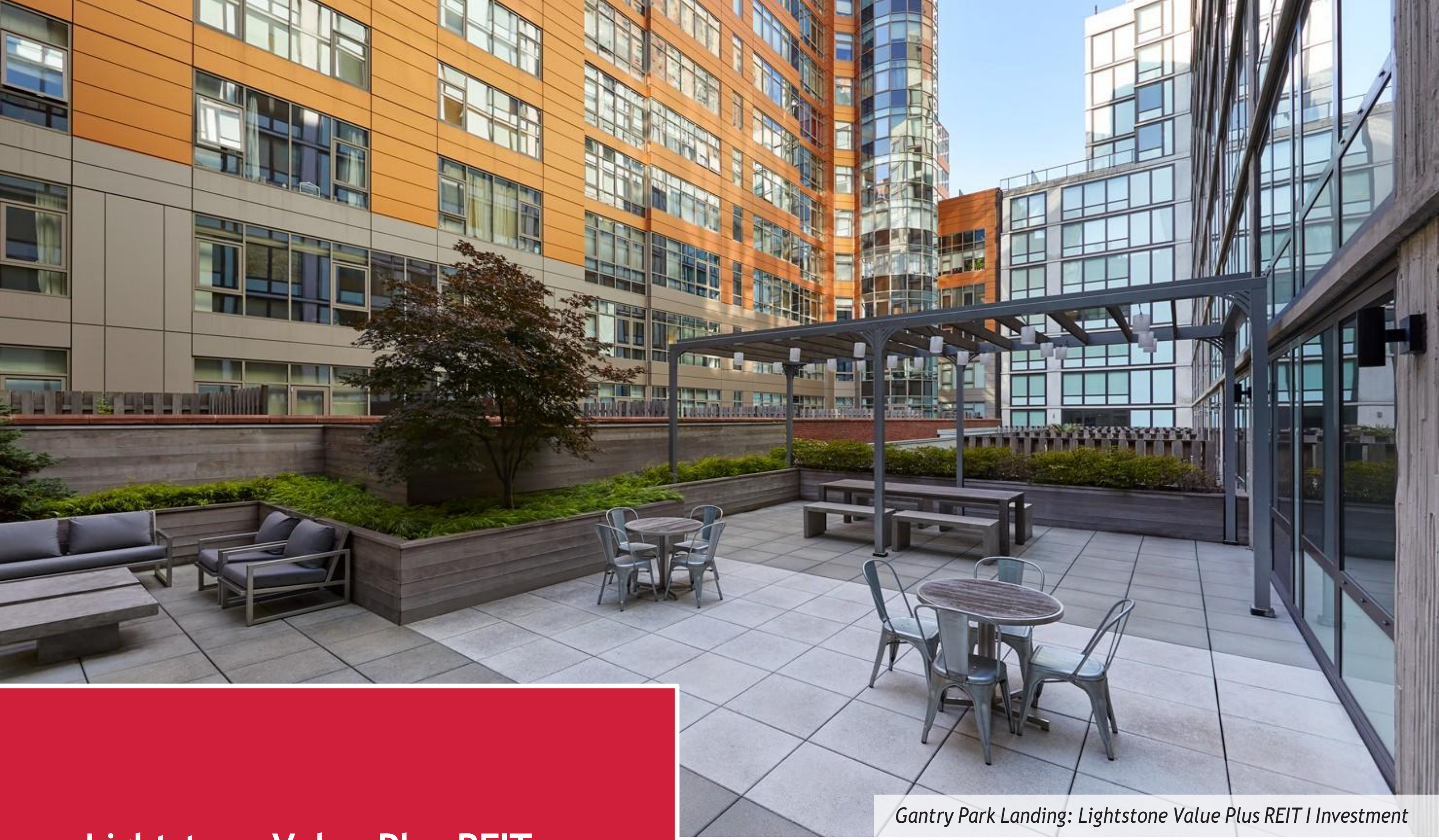
Lightstone Value Plus REIT I

FACT SHEET

(As of 12/31/2024)

Moxy Lower East Side: Lightstone Value Plus REIT I Investment

LIGHTSTONE REITs



Gantry Park Landing: Lightstone Value Plus REIT I Investment

Lightstone Value Plus REIT I, is a Maryland corporation formed on June 8, 2004, which has elected to be taxed and qualify as a real estate investment trust ("REIT") for United States ("U.S.") federal income tax purposes. Lightstone Value Plus REIT I was formed primarily for the purpose of engaging in the business of investing in and owning commercial and multifamily residential real estate properties and making other real estate-related investments located throughout the U.S.

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

$10.96 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 1.0%, 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. Moxy Lower East Side Hotel (100% ownership)	Moxy Lower East Side, a Marriott International Inc. branded hotel with 303 rooms, is located in the vibrant Lower East Side of Manhattan, New York City. Developed, constructed, and inaugurated by the Company on October 27, 2022, this property is currently progressing through its initial growth phase. The Hotel continues to demonstrate strong performance, driven by both room revenue and food, beverage, and other revenue streams. For the year ended December 31, 2024, the hotel achieved significant operational improvements compared to the same period in 2023. Occupancy rose to an impressive 92%, up from 79%, while ADR increased to $289.86 from $285.61 and RevPAR edged up to $266.00 from $225.16 reflecting healthy demand and effective rate management. Total hotel revenues reached $54.2 million in 2024, up from $50.3 million in 2023. As the Moxy Lower East Side advances through its development phase, its performance and financial trajectory continue to show promising improvement.
ii. Gantry Park Landing Multifamily Property (59.2% ownership)	Gantry Park Landing is a 199-unit luxury multifamily residential property situated in the Long Island City neighborhood of Queens, New York City. The property, which was constructed and is owned by the Company in conjunction with a related party, exemplifies high-end living in a prime urban location. Since its completion, the property has consistently generated stable revenue, totaling $10.4 million in 2024, with an annualized revenue per unit of $54,204 and a high occupancy rate of 97% as of year-end 2024.
iii. Columbus Multifamily Properties (19% ownership)	The Columbus Joint Venture acquired the Columbus Properties, a collection of nine multifamily residential buildings with a total of 2,564 units situated in the Columbus, Ohio metropolitan area, on November 29, 2022, and we recognize our 19% joint venture ownership interest using the equity method of accounting. Total 2024 revenue was $44.0 million vs. $42.9 million in 2023. By the end of 2024, the occupancy rate of the portfolio was 92% vs. 89% as of December 31, 2023. The estimated fair value of our 19% joint venture ownership interest in the Columbus Joint Venture was $20.2 million as of December 31, 2024.
iv. Santa Monica Project (50% joint venture ownership)	Due to financial difficulties, during the second quarter of 2023 the Santa Monica Borrower discontinued making monthly interest payments on the Santa Monica Note Receivable, which subsequently matured on August 31, 2023. On December 29, 2023, ownership of the Santa Monica Project was transferred to the Santa Monica Joint Venture via a deed in lieu of foreclosure transaction. Subsequent to obtaining ownership of the Santa Monica Project, the Santa Monica Joint Venture decided to continue certain pre-development activities, which had already been started by the former owner. However, during the third quarter of 2024, the Santa Monica Joint Venture decided to no longer pursue development of the Santa Monica Project, but rather pursue various other strategies with respect to it, including a sale or the potential transfer of ownership to the lender, which had provided a non-recourse mortgage loan (the “Santa Monica Loan”), collateralized by the Santa Monica Project. As a result of this change in strategy, the Santa Monica Joint Venture determined the carrying value of the Santa Monica Project was no longer fully recoverable and therefore, recorded a non-cash impairment charge of $17.7 million (which is included in impairment charges on our consolidated statement of operations) during the third quarter of 2024, in order to reduce the carrying value of the Santa Monica Project to its then estimated fair value of $19.0 million.
v. Exterior Street Development Project (100% ownership)	The Company wholly owns three land parcels located at 355 & 399 Exterior Street in the Mott Haven neighborhood in the Bronx borough of New York City, which we acquired for the development of a mixed-use multifamily residential and commercial retail project (the “Exterior Street Project). During the fourth quarter of 2024, we entered into a purchase and sale agreement (the “Exterior Street Project Agreement”) with an unrelated third party pursuant to which we expect to sell the Exterior Street Project, subject to certain conditions, at a contractual sales price of $84.0 million. Pursuant to the terms of the Exterior Street Project Agreement, we received a deposit of $2.5 million. The Company expects to dispose of the Exterior Street Project no later than July 31, 2025, pursuant to the terms of the Exterior Street Project Agreement, however, there can be no assurance that the sale of the Exterior Street Project will be consummated. Following a successful asset sale, the Company anticipates reinvesting the net proceeds into accretive, income-producing properties.

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

CONSOLIDATED STATEMENTS OF OPERATIONS

	2024	2023
Revenue	64,763	60,513
Expenses	88,318	51,419
Net loss	(25,396)	(13,249)
Net loss attributable to Company's common share	(16,005)	(15,073)
Net loss per common share	($0.75)	($0.69)

Amounts in thousands, except per share data

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

	2024	2023
FFO	161	(1,319)
MFFO	(6,233)	(4,464)

Amounts in thousands

CONSOLIDATED BALANCE SHEETS

	2024	2023
Net investment property	252,823	264,584
Development projects	19,000	132,370
Investments in unconsolidated JV	14,778	16,914
Cash, cash equivalents & marketable securities	67,999	45,765
Other Assets	92,877	13,514
Total Assets	447,477	473,147
Mortgages payable, net	221,252	259,698
Other liabilities	57,906	15,048
Total Liabilities	279,158	274,746
Total Company's stockholders' equity	166,839	186,843
Noncontrolling interests	1,480	11,558
Total Stockholders' Equity	168,319	198,401

Amounts in thousands

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2024	2023
Net cash used in operating activities	(2,834)	(7,610)
Net cash provided by investing activities	24,326	27,924
Net cash used in financing activities	(4,733)	(24,537)
Change in cash, cash equivalents and restricted cash	16,759	(4,223)
Cash, cash equivalents and restricted cash, beginning of year	18,360	22,583
Cash, cash equivalents and restricted cash, end of year	35,119	18,360

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 $10.96, See the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025. Please note that the Company's most recently published estimated NAV per Share of $10.96 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 $10.96. 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 31, 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.