

Lightstone Value Plus REIT V

FACT SHEET

(As of 12/31/2024 except as noted)



Valley Ranch Apartments: Lightstone Value Plus REIT V Investment

LIGHTSTONE
REITs



Axis at Westmont: Lightstone Value Plus REIT V Investment

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.

ESTIMATED VALUE PER SHARE ⁽¹⁾

\$15.87 per share effective September 30, 2024

DISTRIBUTION POLICY

The REIT does not pay regular distributions. Since inception, the Company has paid an aggregate of \$4.03 per share of special cash distributions as of 12/31/2024. The special distributions were paid from a portion of net proceeds from asset sales.

SHARE REPURCHASE PROGRAM (SRP)²

On March 20, 2025, the Board of Directors resolved to evaluate the amount of cash available for the redemption of Common Shares on a quarterly basis throughout 2025. The purchase price per share for any redemption under the SRP will be set at 85% of the Estimated Value Per Share, subject to adjustments, including but not limited to special distributions.

PRIMARY INVESTMENTS OF THE REIT:

ASSETS	OVERVIEW
Multifamily Portfolio	As of December 31, 2024, the Company had nine wholly owned multifamily properties containing an aggregate of 2,760 apartment units including, Arbors Harbor Town, Parkside Apartments, Axis at Westmont, Valley Ranch Apartments, Autumn Breeze Apartments (sold on February 27, 2025), Bay Vue Apartments, Citadel Apartments, Camellia Apartments and Space Coast Apartments. As of December 31, 2024, the multifamily portfolio had an average occupancy rate of 94.8%.



Space Coast Apartments: Lightstone Value Plus REIT V Investment



Camellia Apartments: Lightstone Value Plus REIT V Investment

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

CONSOLIDATED STATEMENTS OF OPERATIONS

	2024	2023
Revenue	50,110	49,568
Expenses	46,122	43,849
Net (loss) / income/	(10,985)	32,886
Net (loss) / income attributable to Company's common shares	(10,985)	32,886
Net (loss) / income per common share	\$(0.57)	\$1.66

Amounts in thousands, except per share data

Distributions Paid

	2024	2023
Special Cash Distributions per common share	\$0.42	\$0.11

FUNDS FROM OPERATIONS (FFO) AND MODIFIED FUNDS FROM OPERATIONS (MFFO) ⁽³⁾

	2024	2023
FFO	5,086	5,779
MFFO	7,891	8,722

Amounts in thousands

CONSOLIDATED BALANCE SHEETS

	2024	2023
Net investment property	430,335	375,660
Cash and marketable securities	25,233	50,800
Other Assets	10,454	28,669
Total Assets	466,022	455,129
Mortgages payable, net	323,168	287,029
Other liabilities	9,200	7,516
Total Liabilities	332,368	294,545
Stockholders' equity	133,654	160,584
Total Stockholders' Equity	133,654	160,584

Amounts in thousands

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2024	2023
Net cash used in operating activities	6,245	5,591
Net cash (used in) / provided by investing activities	(63,885)	9,004
Net cash provided by / (used in) financing activities	18,891	(12,800)
Change in cash, cash equivalents and restricted cash	(38,749)	1,795
Cash, cash equivalents and restricted cash, beginning of year	66,546	64,751
Cash, cash equivalents and restricted cash, end of year	27,797	66,546

Amounts in thousands

FOOTNOTES:

- (1) On November 7, 2024, the Board of Directors determined and approved an estimated value per share of \$15.87 as of September 30, 2024. For additional details, please refer to our Form 8-K filed with the SEC on November 11, 2024. This valuation announcement and any subsequent NAV adjustments are available in our SEC filings, which are available from our website at www.lightstonecapitalmarkets.com and on the SEC's website at www.sec.gov.
- (2) For the most recent information regarding our Share Repurchase Program (SRP), please refer to our SEC filings, available on our website at www.lightstonecapitalmarkets.com and on the SEC's website at www.sec.gov.
- (3) 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 27, 2025, available on our website at www.lightstonecapitalmarkets.com and on the SEC's website at www.sec.gov.

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.