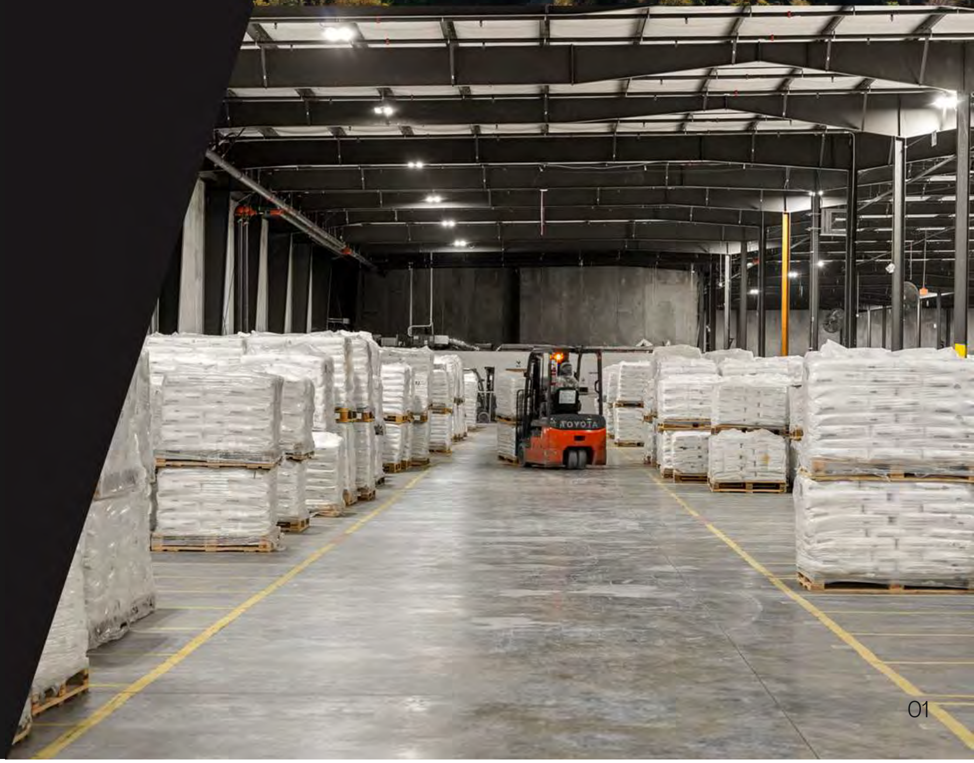
CONFIDENTIAL

ABERNATHY INDUSTRIAL PARK

Value-Add Investment Opportunity
in Greenville / Spartanburg, SC

LIGHTSTONE DIRECT

Original 11/5/25
Revised 12/2/25



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Continued on the next page...

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References to Lightstone

Information about Lightstone is provided in this document to share the experience of our sponsor and its affiliates. An investment in the Series is not an investment in our sponsor or Lightstone, as the Series is a separate and distinct legal entity.

Lightstone Proprietary Data. Certain information and data provided herein are based on Lightstone's proprietary knowledge and data. Portfolio investments may supply proprietary market data to Lightstone, including details about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Lightstone uses such proprietary market data to assess market trends and evaluate potential and existing investments. While Lightstone currently considers this information reliable for its intended purposes, it is subject to change. It reflects Lightstone's judgment on whether the data's quantity, nature, and quality are sufficient for the relevant conclusion. No representations are made regarding the accuracy or completeness thereof.

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Materials. This document must be read alongside the applicable offering memorandum and the relevant investment memorandum related to the investment to fully understand all the implications and risks of investing in the Series. Please refer to these documents for more information regarding state suitability standards and consult a financial professional about appropriateness.

Please see Page 34 for certain Endnotes and additional information.

ABOUT LIGHTSTONE THE SPONSOR

For nearly four decades, Lightstone Group (1) ("Lightstone", "us", "we", or "our") has built and managed one of the most diversified privately held real estate portfolios in the country. With over $12 billion in assets under management and a portfolio spanning multifamily, industrial, and other commercial properties, Lightstone's focus has always been on disciplined execution across market cycles.

ASSETS UNDER MANAGEMENT (AS OF 11/5/25) $12+ BILLION	**SQUARE FEET OF INDUSTRIAL AND COMMERCIAL (AS OF 11/5/25)** 15M+	**MULTIFAMILY UNITS (AS OF 11/5/25)** 25,000+
REALIZED INVESTMENTS SINCE 2004 56	**HISTORICAL NET IRR ON REALIZED INVESTMENTS SINCE 2004 (2)** 27.6%	**HISTORICAL NET EQUITY MULTIPLE ON REALIZED INVESTMENTS SINCE 2004 (3)** 2.54x

LIGHTSTONE DIRECT

CONFIDENTIAL

THE LIGHTSTONE DIRECT ADVANTAGE

MATERIAL CO-INVESTMENT

Lightstone will commit at least 20% of the total equity in the underlying deal, creating strong alignment of interests with Investors.

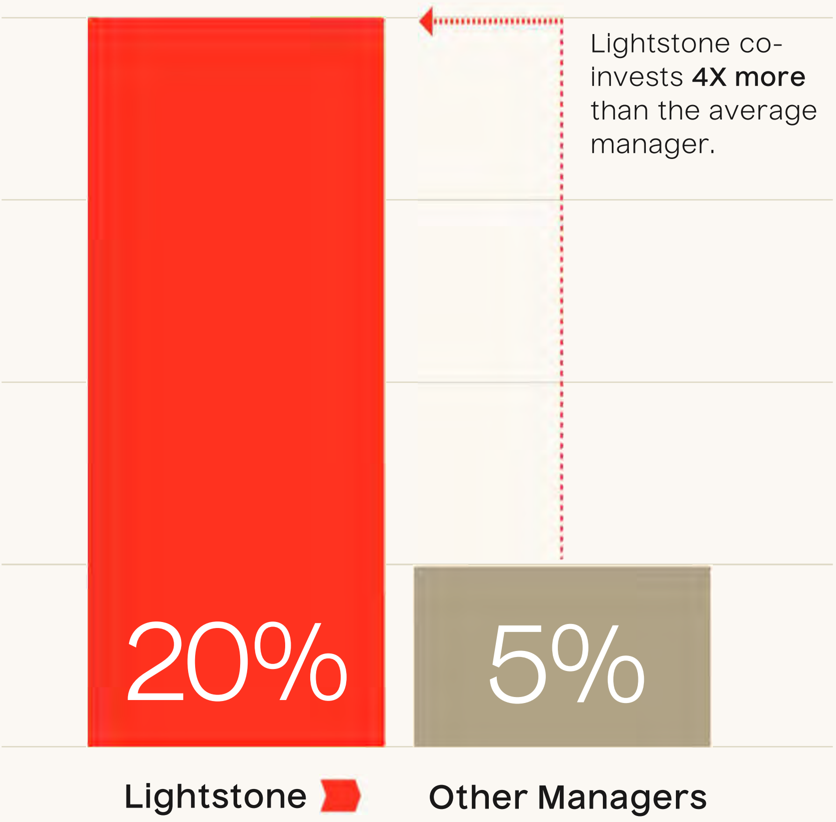
PERFORMANCE TESTED ACROSS MULTIPLE CYCLES

Since 2004, Lightstone has generated outsized performance of 27.6% Historical Net IRR (2) and 2.54x Historical Net Equity Multiple (3) across 56 realized investments.

NATIONAL SCALE

Lightstone's industrial and commercial portfolio spans over 15 million square feet across 26 states (as of 11/5/25). Such exposure provides deep insights into underlying fundamentals for logistics and manufacturing to inform new investment decisions with confidence.

CONFIDENCE THROUGH CO-INVESTMENT



EXECUTIVE SUMMARY

Lightstone, through Lightstone Direct I LLC – Series Abernathy Industrial (the "Series"), is offering Series Investors the opportunity to participate in the investment in Abernathy Industrial by indirectly acquiring up to 80% of the equity of the Property. To facilitate the closing of the Property's acquisition, an affiliate of Lightstone has contributed 100% of the equity funds required to complete it. At the initial closing of the offering, the Series will be admitted as a member of Abernathy Industrial Holdings LLC, an indirect parent of the Property owner, and the capital contributions of the Series Members then admitted to the Series will be used to partially redeem the equity of the Lightstone affiliate (up to a maximum of 80%). The redemption will occur at par, with no markup or interest paid thereon.

Abernathy is a six-building, 703,012 SF Class B industrial property at 9855 Warren H. Abernathy Highway in the Spartanburg Submarket of Greenville-Spartanburg. The Property is currently 100% occupied by six tenants (one per building) with a 2.9-year WALT (Weighted Average Lease Term). Spanning 43 acres at the intersection of Interstate-85 and Interstate-26, Abernathy sits in a prime logistics corridor between Atlanta and Charlotte, offering immediate access to major highways, ports, and airports. In particular, Abernathy is a 15-minute drive to BMW's North American manufacturing plant, which supports over 43,000 jobs and contributes more than $26 billion annually to South Carolina's economy.

With stable in-place cash flow, limited new Class B supply, and rising tenant demand, Abernathy offers investors the opportunity to partner with an experienced, well-capitalized manager that is directly aligned through significant co-investment. Supported by the Greenville-Spartanburg market's diversified manufacturing base and unmatched regional connectivity via interstate, port, and air infrastructure, the property is well positioned to capture demand driven by logistics expansion, supply chain reconfiguration, and reshoring trends across the Southeast. Lightstone's strategy offers a balanced mix of immediate income, rent growth, and long-term value creation, backed by a cycle-tested operator and one of the region's most resilient industrial markets.

MINIMUM 20% CO-INVESTMENT

Lightstone will commit **at least 20% of the total equity** in the underlying deal, creating strong alignment with Investors.

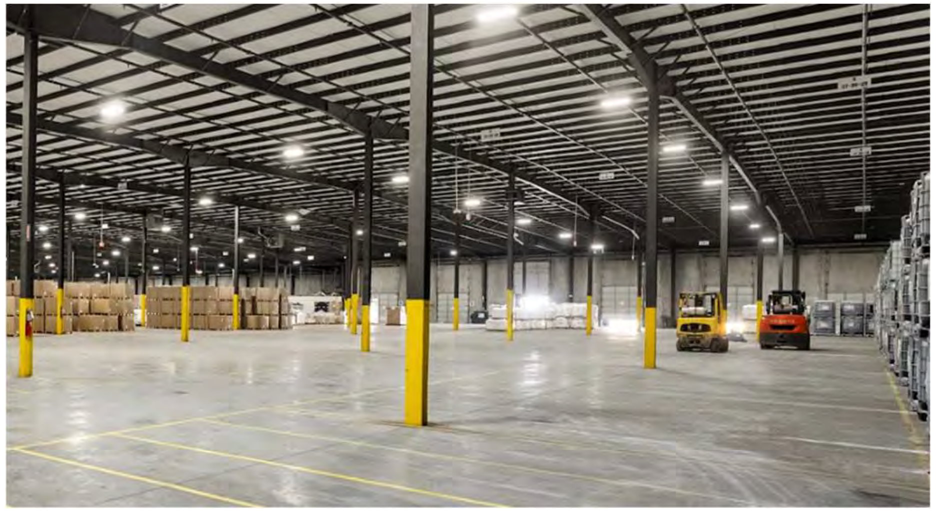
PROFORMA ANNUAL CASH ON CASH AMOUNT (10)

The Property is currently 100% occupied, provides cash flow distributions immediately, and targets 7.7% average Annual Cash on Cash during the projected four-year holding period.

Source: Seller Marketing Materials & Due Diligence files, U of SC & BMW Group Impact Study 2023

PROJECTED RETURNS

Expected Hold Period	4 Years
Business Plan	Value-Add
Property Level Yield Metrics	
Proforma Going-In Yield (5)	6.3%
Proforma Stable Year 4 Yield on Cost (6)	7.8%
Projected Exit Cap Rate	6.5%
Series Investor Net Returns	
Proforma Net IRR (7)	15.2%
Proforma Net Profit (9)	$13.7M
Proforma Net Equity Multiple (8)	1.7x
Proforma Average Annual Cash on Cash (10)	7.7%
Proforma Series Investor Net Returns: Annual Cash on Cash	
Year 1	6.5%
Year 2	6.8%
Year 3	8.0%
Year 4	9.3%



PROPERTY HIGHLIGHTS

MULTI-TENANT STABILITY

Currently, a fully leased, six-tenant park providing durable and predictable income. The diverse mix of users across manufacturing, logistics, and industrial services minimizes exposure to any single tenant or industry cycle. Five of six tenants have renewal options structured at fair market value, giving Lightstone the ability to mark rents to market as leases expire, driving incremental value appreciation over the hold period.

CLASS B PRICING WITH CLASS A FUNCTIONALITY

Originally designed as Class B product, the property now operates at Class A performance levels after significant modernization. Tenants enjoy the same efficiencies found in new construction—at meaningfully lower rents—driving high retention and steady occupancy. Abernathy's basis is an estimated 39% discount to replacement costs, providing significant cushion at an attractive yield relative to new builds. The acquisition basis is well below replacement cost, providing an immediate value cushion and attractive yield spread relative to new builds. This cost basis creates meaningful downside protection and positions the asset as the market's low-cost provider — a sure bet on affordability.

MID-BAY PRODUCT ADVANTAGE

Each building's 100,000–120,000 SF footprint, 25′–28 clear heights, and 250′–350′ bay depths make this asset part of the most undersupplied industrial segment in the Southeast. With 29 dock-high doors, 17 drive-ins, and up to 2,500 amps of power, the property caters to regional distributors and advanced manufacturers who are too large for shallow-bay space yet don't need the bulk distribution footprints of Class A mega-boxes. This flexibility drives consistent tenant demand and rent resilience.

CAPITAL IMPROVEMENTS

Over $8.8 million has been invested since 2015 ($6.4 million since 2022) to bring the property up to modern standards—LED lighting, HVAC systems, ESFR fire suppression, upgraded power, renovated offices, and refreshed docks. These improvements extend asset life, reduce future capital needs, and enhance leasing competitiveness, positioning the park as a turnkey, low-maintenance investment.

LOCATION

Abernathy benefits from immediate regional and national access. Inland Port Greer (8 miles) connects by rail to the Port of Charleston, facilitating imports and exports. GSP International Airport (11 miles) handles both cargo and passenger service. Together, the interstate, inland port, and airport form a robust, multimodal logistics hub supporting distribution, warehousing, and light manufacturing.

Source: Average of Broker Opinions (CBRE, Cushman & Wakefield, Colliers, JLL), Seller Marketing Materials & Due Diligence files.

39%

discount to replacement cost based on our contract price and capital improvement plan.

9.6%

average mark-to-market as leases roll

$8.8M

has been invested into the property since 2015.

2.9 YEARS

weighted average lease term across the rent roll

BUSINESS PLAN

Lightstone's business plan focuses on preserving strong in-place income while executing targeted leasing, capital, and asset management initiatives to enhance long-term value. Through proactive lease structuring, strategic capital deployment, and the potential for Industrial Outdoor Storage (IOS) expansion, the plan balances immediate yield with long-term growth.

LEASING STRATEGY

- **Lightstone is hiring** a local industrial leasing broker to ensure the best possible lease is negotiated with each tenant.
- **Lightstone will leverage** one of our regional asset managers to oversee leasing in conjunction the leasing broker, execute the business plan and maintain operational excellence.
- **Renewal Management:** Five of six tenants hold remaining fair-market-value renewal options with 6–12 month notice periods, allowing Lightstone to mark rents to market and plan proactively for turnover.
- **Lease Timing:** All leases, except one, will roll between December 2026 and March 2028, allowing staged re-leasing and rent growth capture.
- **Downtime Assumptions**: Conservative downtime of 9–12 months modeled per building quality, ensuring realistic cash flow forecasting. Capital Improvement Plans.

CAPITAL IMPROVEMENT PLANS

Tenant Improvements (TI) / Vacant Space Prep (VSP)

- LED lighting upgrades (Building 2)
- Dock package refresh across all buildings
- 1,500 SF of new office in Building 2 and refurbishment of all other existing offices
- White-boxing warehouse spaces for flexibility

Planned Capital Expenditures

- Exterior painting and parking area resurfacing
- Roof recovering on Buildings 1, 3, and 5 (Year 3 primary capex project)
- Miscellaneous building and site improvements enhancing curb appeal and functionality

Execution

- Lightstone will leverage one of our regional asset managers to oversee project delivery and maintain operational excellence.
- Lightstone plans to hire CBRE as the on-site property manager, who will support in executing the various projects.

POTENTIAL UPSIDE

Industrial Outdoor Storage ("IOS") Development Plans: Through the Seller, Lightstone will receive their plans, permits, approvals and contractor cost quotes for a potential industrial outdoor storage ("IOS") development on excess land on the north side of the Property. The plans, permits and approvals total $50k of soft costs. This fully entitled expansion opportunity is not included in base case underwriting but Lightstone believes it represents meaningful upside potential through incremental income or asset disposition value. If an existing or future tenant has a need for the IOS, Lightstone will strongly consider building it.

PROPERTY PHOTOS

EXTERIOR

INTERIOR

SOURCES & USES

PROPERTY SOURCES & USES		
Sources	Amount	%
Senior Debt	$30,000,000	55%
LSG Enterprises Equity	$24,661,974	45%
Total Sources	**$54,661,974**	**100%**
Uses	Amount	PSF
Purchase Price	$48,250,000	$68.63
Closing Costs	$497,974	$0.71
TI/LC Costs	$2,022,000	$2.88
Capex Costs	$2,334,000	$3.32
Carry Costs	$1,558,000	$2.22
Total Uses	**$54,661,974**	**$77.75**

OFFERING SOURCES & USES	
Sources	Amount
Series Equity (Up to 80% of Equity)	$20,388,579
Total Sources	**$20,388,579**
Uses	Amount
Investment	$19,729,000
Closing Costs	$659,000
Total Uses	**$20,388,579**

Series Equity funds are used to redeem up to 80% of the equity contributed by LSG Enterprises at par.

Closing Costs include, among other things, the Acquisition Fee paid to LSG Direct Manager, LLC for the Offering.

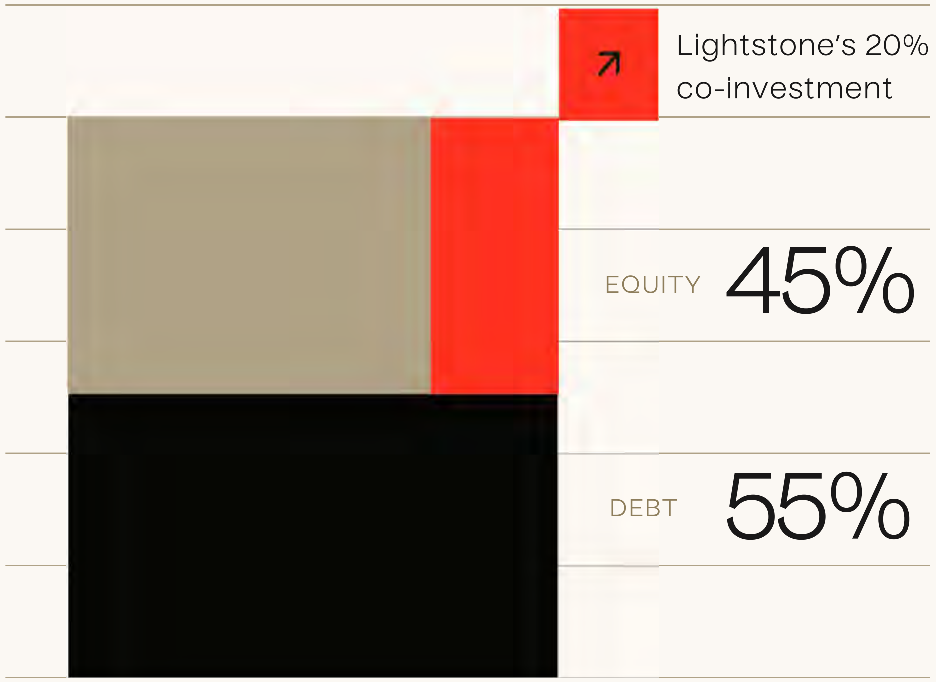
Series Equity assumes full 80% subscription by Series Investors.

Based on current projections, subject to change

Debt Terms	
Term	5 Years
Interest Rate	5.44%
Interest Only Period	5 Years
Fixed / Float	Fixed
Amortization	30 Years

Lightstone will invest a **minimum of 20%** of the equity into Abernathy. Such a strong co-investment shows Lightstone's conviction in Abernathy and demonstrates substantial alignment with participating investors.

CAPITAL STACK



INVESTMENT TERMS AND FEES

Estimated Hold Period	4 Years
Eligible Investors	Accredited Investors
Minimum Investment	$100,000
Targeted Frequency of Distributions	Monthly
Tax Reporting	K-1
Annual Asset Management Fee	1.00% of Contributed Equity
Construction Management Fee	5.00% on Total CapEx and Tenant Improvements
Acquisition Fee (Sliding Scale)	
Investments less than or equal to $250,000	1.50% of the aggregate purchase price for the asset (see Slide 12) (the "Purchase Price") (11)
Investments of $250,001 to $500,000	1.25% of the Purchase Price (11)
Investments of $500,001 to $750,000	1.00% of the Purchase Price (11)
Investments of $750,001 and up	0.75% of the Purchase Price (11)
Manager Performance Allocation	20.00%
Hurdle for Manager Performance Fee	8.00% IRR

Definitive terms are subject to final legal documents.

INVESTMENT INCENTIVES

Series Investors can participate in two Investment Incentives to enhance their returns.

INCENTIVE #1:

The more you invest, the lower the Acquisition Fee

(See prior slide and Offering Documents for details)

INCENTIVE #2:

Earn an annualized 5.75% Yield on your investment before the Series Closing Date

(See Footnote below and Offering Documents for details).

Investment Incentive of 5.75% Annualized Yield: Lightstone is offering an incentive to Investors who submit their completed Subscription Agreement and the full amount of the Investor's investment in the Series at least fourteen (14) days before the Offering Closing Date. It is only payable by the Series to the Investor if (i) the Series accepts the Subscription Agreement and all or part of the Investor's subscription to purchase Units, and (ii) the Series completes the Investment described in the Investment Memorandum. The incentive will be paid to the Investor within thirty (30) days after the conditions in clauses (i) and (ii) are satisfied. If the Investor's subscription is not accepted (in whole or in part) or if the Investor validly withdraws its subscription, no incentive will accrue or be payable regarding the withdrawn or unaccepted portion of the Investor's subscription.

INCENTIVE #1

Sliding Scale Acquisition Fee by Check Size	Base Case	Using Incentives
Investment Amount	$100,000	$750,000
Acquisition Fee Reduction	0.00%	-0.50%
Acquisition Fee	1.50%	1.50%
Adjusted Acquisition Fee	1.50%	1.00%

INCENTIVE #2

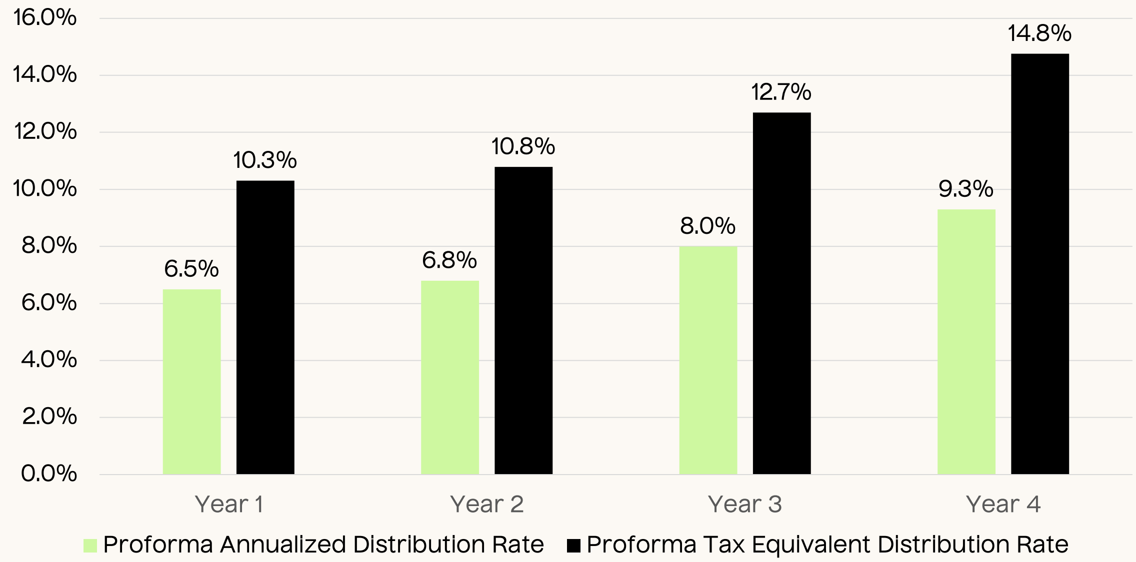
Invest Early to Earn a Cash Incentive	Base Case	Using Incentives
Investment Amount	$100,000	$750,000
Days Invested Before Series Closing	N/A	75
Annualized Yield Earned	N/A	5.75%
Earned Cash Incentive	$0	$8,861

COMBINING INCENTIVE #1 AND #2

Combined Incentives and Series Net Returns	Base Case	Using Incentives
Proforma Net IRR (7)	15.2%	15.8%
Proforma Net Equity Multiple (8)	1.7x	1.7x
Proforma Average Annual Cash on Cash (10)	7.7%	7.8%

POTENTIAL TAX BENEFITS

The information presented in this slide for illustrative and educational purposes only and does not constitute tax advice. Investors should consult their own tax professionals to understand how these concepts apply to their individual circumstances. Any tax-equivalent yield figures or examples provided are hypothetical and for illustrative purposes only. Actual results may differ materially due to performance, tax law changes, or individual investor circumstances. Past performance is not indicative of future results. The tax-equivalent distribution rate assumes that the investment in LIGHTSTONE DIRECT I LLC – SERIES ABERNATHY INDUSTRIAL shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from the investment to match the annul after-tax distribution rate earned by a LIGHTSTONE DIRECT I LLC – SERIES ABERNATHY INDUSTRIAL investor based on the distributions from the investment were classified as ordinary income subject to tax at the top marginal tax rate of 37%



Abernathy is forecasted to shelter cumulative income generated from the investment during the hold period and prior to a sale.

Tax-Advantaged Income from Real Estate

- Real estate investments can provide investors with annual cash distributions that are often more tax-efficient than fully taxable income sources such as interest or dividends from traditional fixed-income securities.
- A portion of these distributions may be sheltered by depreciation and other non-cash deductions, reducing the amount of current income subject to taxation. As a result, the effective after-tax yield on annual real estate distributions may be higher than the same nominal yield from a fully taxable investment.

Key Tax Advantages

- **Depreciation Shield:** Non-cash depreciation may offset a portion of taxable income from annual distributions.
- **Tax Deferral:** Taxes on income sheltered by depreciation are generally deferred until the sale or disposition of the property.
- **Lower Effective Tax Rate:** Deferred income and favorable capital gains treatment can increase overall after-tax efficiency.

Depreciation Recapture: The benefits of depreciation and other deductions may be partially or fully offset upon sale through depreciation recapture tax, typically recognized at the time of asset disposition. Investors should consider this as part of the total return and tax profile of the investment.

Proforma Annualized Distribution Rate – This amount is a projected, pro forma estimate based on current projections made by Lightstone. It was calculated by dividing the projected annual pre-tax cash distributions to the Series from Abernathy by the expected total cash to be indirectly invested by the Series in Abernathy, then multiplying by 100%.

Proforma Tax Equivalent Distribution Rate - This amount is a projected, pro forma estimate based on current projections made by Lightstone. It was calculated by dividing Abernathy's projected annual pre-tax cash distributions to the Series by 1 minus the product of an assumed tax rate of 37% and those distributions. This calculation excludes any fees, taxes, and carried interests payable by the Series or Series Investors.

UNLEVERED ABERNATHY PROPERTY PROFORMA

Year		Year 0	Year 1	Year 2	Year 3	Year 4
Year Ending		Mar '26	Mar '27	Mar '28	Mar '29	Mar '30
Physical Occupancy		*100.0%*	*85.7%*	*76.0%*	*100.0%*	*100.0%*
Economic Occupancy		*100.0%*	*97.4%*	*86.5%*	*91.5%*	*100.0%*
Income						
Gross Potential Rent			$3,521,816	$3,782,826	$4,050,818	$4,170,129
Reimbursements			$1,255,277	$1,121,947	$1,368,468	$1,484,784
Turnover & Absorption Vacancy			-$137,802	-$582,136	-$221,556	-
Concessions			-	-$60,410	-$42,979	-
Effective Gross Income			$4,639,291	$4,262,227	$5,154,751	$5,654,913
Expense						
RE Taxes	*$1.12/sf*		$787,416	$799,224	$891,540	$904,908
Insurance	*$0.28/sf*		$196,848	$202,752	$208,836	$215,100
R&M / CAM	*$0.25/sf*		$174,939	$169,642	$183,612	$194,628
Utilities	*$0.01/sf*		$2,025	$1,961	$2,122	$2,256
Property Management	*1.5% of EGI*		$68,560	$62,988	$76,179	$83,568
Total Opex			$1,229,788	$1,236,567	$1,362,289	$1,400,460
Opex Ratio			*27%*	*30%*	*27%*	*25%*
Opex PSF			*$1.7*	*$1.8*	*$1.9*	*$2.0*
Net Operating Income			$3,409,503	$3,025,660	$3,792,462	$4,254,453
Capital & Leasing						
Capital Improvements			$107,172	$242,732	$1,984,433	-
Tenant Improvements			-	$671,329	$528,345	-
Leasing Commissions			-	$331,188	$490,932	-
Total Capital & Leasing			$107,172	$1,245,249	$3,003,710	-
Net Cash Flow			$3,302,331	$1,780,411	$788,752	$4,254,453
Equity Reserves						
Working Capital						
Beginning		-	$5,724,296	$3,922,755	$678,647	$513,278
Inflows		$5,914,292	-	-	-	-
Outflows		-	-$244,974	-$1,887,795	-$3,268,245	-$567,377
Ending		$5,914,292	$5,669,318	$3,781,523	$513,278	-
Net Cash Flow After Reserves			$3,547,305	$3,668,206	$4,056,997	$4,821,830

This reflects model financial performance. Actual results may vary. See disclosures on Slides 3 - 4.

SERIES PROFORMA

Year Year Ending	Year 0 Mar '26	Year 1 Mar '27	Year 2 Mar '28	Year 3 Mar '29	Year 4 Mar '30
Series Cash Flow Before Promote to Manager					
Series Cash Flow Pre-Fees & Pre-Promote	($19,729,579)	$1,533,924	$1,630,645	$1,941,678	$31,716,653
Series Costs (Formation & Recurring G&A)	($80,000)	($8,000)	($8,200)	($8,405)	($8,615)
Acquisition Fee	($579,000)	$0	$0	$0	$0
Asset Management Fee	$0	($197,296)	($197,296)	($197,296)	($197,296)
Construction Management Fee	$0	($4,287)	($36,562)	($100,511)	$0
Series Cash Flow Post-Fees & Pre-Promote	($20,388,579)	$1,324,341	$1,388,587	$1,635,466	$31,510,742
Post-JV Adjusted Equity Basis	$20,388,579	$20,388,579	$20,388,579	$20,388,579	$20,388,579
Cash Flow from Operations		$1,324,341	$1,388,587	$1,635,466	$1,893,731
Cash on Cash		6.5%	6.8%	8.0%	9.3%
Waterfall to Series Members					
Tier 1					
Beginning	$0	$20,625,634	$20,840,144	$20,853,730	$20,576,936
8.0% Accrual	$0	$1,583,626	$1,607,721	$1,613,569	$1,599,944
Invested Equity	$20,388,579	$0	$0	$0	$0
Tier I Distribution	$0	($1,324,341)	($1,388,587)	($1,635,466)	($22,445,045)
Ending	$20,388,579	$20,647,864	$20,866,998	$20,845,101	$0
Cash Flow Split					
Tier 2 to Series Members	$0	$0	$0	$0	($7,252,558)
Returns to Series Members					
Invested Equity	$20,388,579	$0	$0	$0	$0
Tier 1	$0	($1,324,341)	($1,388,587)	($1,635,466)	($22,445,045)
Tier 2	$0	$0	$0	$0	($7,252,558)
Net Cash To / From LSDirect LP	$20,388,579	($1,324,341)	($1,388,587)	($1,635,466)	($29,697,602)
Cash Flow	$0	$1,324,341	$1,388,587	$1,635,466	$1,893,731
Basis	$20,388,579	$20,388,579	$20,388,579	$20,388,579	$20,388,579
Cash on Cash		6.5%	6.8%	8.0%	9.3%

Proforma Series Equity	$20.4M
Proforma Net IRR (7)	15.2%
Proforma Net Equity Multiple (8)	1.7x
Proforma Net Profit (9)	$13.7M
Proforma Average Annual Cash on Cash (10)	7.7%

The Proforma on this slide assumes the full, 80% subscription by Investors in the Series. Annual Cash-on-Cash Return ("CoC") represents the ratio of annual pre-tax cash distributions received by an investor to the amount of total equity initially invested. CoC does not include potential proceeds from sale, refinance, or appreciation and does not reflect overall investment performance. Cash-on-Cash Return is not a measure of total return and should not be considered a substitute for overall investment performance or Internal Rate of Return (IRR).

This reflects model financial performance. Actual results may vary. See disclosures on Slides 3 - 4.

PROPERTY DETAILS AND RENT ROLL

Building Specs	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Total / Wtd Avg
Rentable SF	113,549	100,275	116,980	101,752	164,868	105,588	703,012
Office Area	7,500 SF (6.6%)	500 SF (0.5%)	1,350 SF (1.2%)	1,300 SF (1.3%)	1,250 SF (0.8%)	2,500 SF (2.4%)	14,400 SF (2.0%)
Technical Specs							
Power	2,500 amps	600 amps	600 amps	600 amps	600 amps	600 amps	907 amps
Lighting	LED	*Halogen	LED	LED	LED	LED	83% LED
Warehouse Specs							
Space Depth	255'	250'	260'	250'	350'	300'	283'
Clear Height	25'	26'	26'	25'	28'	26'	26'
Loading							
Configuration	Rear	Front	Rear	2 Side	Front	Front	-
Dock Doors	3	5	3	6	6	6	29
Drive-In Doors	4	4	5	2	1	1	17
Loading Ratio	0.5	0.9	0.7	0.8	0.4	0.7	0.7
Site Specs							
Parking Spaces	59	22	57	41	21	31	231
Parking Ratio	0.2	0.4	0.6	0.6	0.3	0.4	0.3

Source: Seller Marketing Materials & Due Diligence files.

KEY
Dock-High Doors:
Drive-In Doors:
Office:

BUILDING 3
Clear Logistics

BUILDING 1
Bode North America

BUILDING 2
Sika Corporation

POTENTIAL IOS
Fully Permitted/Approved

BUILDING 6
Vayan Group

BUILDING 4
Tree Brand

BUILDING 5
Total Distribution

TENANT OVERVIEW

Bode North America, Inc., headquartered in Spartanburg, SC, has been recognized globally for over 40 years for its custom-built door systems. Serving specialized markets, the company provides door solutions for limousine, shuttle, school buses, commercial and transit buses, as well as coaches. Their success is attributed to superior flexibility, quality products, exceptional service, and extensive experience in the transit industry. The team at Bode North America emphasizes customer satisfaction and continuous improvement.

Year Founded:	1981
Headquarters:	Spartanburg, SC
Industry:	Transportation / Manufacturing
Website:	bode-global.com
Investment in Property:	$2.5M

Sika Corporation is a global leader in innovation and sustainability, specializing in the development and production of systems and products for both commercial and residential construction. With a history spanning over a century, Sika offers a comprehensive range of solutions, including adhesives, sealants, concrete admixtures, and roofing systems. The company serves various industries such as construction, automotive, and marine, emphasizing quality and environmental responsibility in its operations.

Year Founded:	1910
Headquarters:	Lyndhurst, NJ
Industry:	Construction Materials
Website:	usa.sika.com

Clear Logistics Solutions is a logistics and supply chain management company that offers tailored solutions to meet diverse client needs. Their services typically include freight forwarding, warehousing, distribution, and transportation management. By leveraging advanced technology and industry expertise, Clear Logistics Solutions aims to enhance efficiency and transparency in the supply chain process.

Year Founded:	2023
Headquarters:	Duncan, SC
Industry:	Logistics & Supply Chain
Website:	clearlogistics.us

Tree Brand Packaging, Inc. specializes in manufacturing custom packaging solutions, including pallets, crates, and industrial packaging products. Serving various industries, the company focuses on delivering high-quality, durable packaging tailored to specific client requirements. Their commitment to sustainability and customer service has established them as a trusted partner in the packaging industry.

Year Founded:	1990
Headquarters:	Newton, NC
Industry:	Packaging / Manufacturing
Website:	treebrand.com
Investment in Property:	$3-4M

Total Distribution, Inc. (TDI) operates more than 70 warehouse facilities across Michigan, Ohio, Florida, North Carolina, South Carolina, Virginia, West Virginia, New Jersey, and Georgia, offering over 12 million square feet of public and contract warehouse space. As an asset-based logistics network, TDI specializes in handling temperature sensitive commodities such as chemicals, plastics, food-grade materials, and consumer goods. Services include transloading, drumming, packaging, e-commerce fulfillment, inventory management, and transportation.

Year Founded:	1992
Headquarters:	Canton, OH
Industry:	Logistics / Warehousing
Website:	peoplesservices.com

From component manufacturing to final vehicle preparation, Vayan Group, LLC serves as a one-stop partner, delivering comprehensive quality solutions. With a focus on speed, accuracy, and reliability, the company ensures that only high-quality products continue to move through the supply chain.

Year Founded:	1980
Headquarters:	Sterling Heights, MI
Industry:	OEM Quality Control & Logistics
Website:	vayangroup.com

Source: Seller Marketing Materials & Due Diligence files.

LOCAL DEMAND DRIVERS

- **Manufacturing Base:** Greenville-Spartanburg is anchored by BMW's North American plant, the company's largest facility worldwide, generating $26.7B in statewide economic impact and supporting 43,000 jobs. Other major manufacturers include Michelin, GE, Adidas, Draexlmaier, and Lockheed Martin, with over 575 international companies in the region and $10B+ in capital investment announced from 2018 to 2022.
- **Interstate Connectivity:** The region sits at the I-85/I-26 junction, providing direct trucking access to Atlanta, Charlotte, and the Port of Charleston. One-day truck service reaches 31% of the U.S. population, making Spartanburg a key distribution corridor for both regional and national supply chains.
- **Airport Access:** Greenville-Spartanburg International Airport (GSP) handled 157M pounds of cargo in 2023, offers nonstop flights to 24 destinations, and generates $4B in economic impact for Upstate South Carolina. GSP also provides the only nonstop international air cargo service in the Carolinas, with direct flights to Germany, Mexico, and Korea.
- **Inland Port (Rail Connectivity):** Inland Port Greer connects Upstate South Carolina directly to the Port of Charleston via Norfolk Southern rail, handling 193,000 containers in 2024 after a $55M expansion. The facility reduced truck traffic by over 25,000 trips each year to the coast when it opened and supports just-in-time supply chains for manufacturers like BMW, Michelin, and regional automotive suppliers.
- **Infrastructure Investment:** More than $2B in active and planned projects, including I-85 widening, I-26/I-95 interchange upgrades, and Inland Port Greer improvements, are designed to increase freight capacity, expand intermodal connections, and enhance long-term regional logistics competitiveness.

Source: U of SC & BMW Group Impact Study 2023, Upstate SC Alliance - *How Upstate South Carolina Became a Global Business Powerhouse*, Upstate SC Alliance - *Transportation & Infrastructure*, GSP Airport Statistics, SC Ports Authority - *Inland Port Greer expansion complete, ready to meet market demands*, SC Ports Authority Statistics, ICMA - *Driving Economic Development - How Greer's Inland Port Impacts Growth and Development*, SC Dept. of Transportation - *Carolina Crossroads Project*

#1 **Top States for Manufacturing** Site Selection Group	#2 **State for Doing Business** Area Development
#1 **Fastest Growing State in the U.S. for 2023** U.S. Census Bureau	#4 **Best Place to Live in the U.S. | Greenville, SC** U.S. News & World Report

EXPANDING INLAND PORT GREER

SC Ports is expanding Inland Port Greer to better support the supply chains of port-dependent businesses in the Upstate and throughout the Southeast. Expanding the rail-served inland port enables more cargo to flow to and from the port and the interior. The more than $30 million investment will increase cargo capacity by 50% and enhance rail capabilities. The rail component is already complete; it adds 8,000 feet of new rail to handle trains filled with cargo.

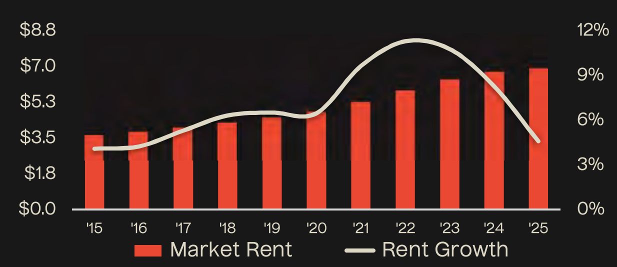
$44B	132,082	$9.0B
Economic Impact in Upstate SC	Upstate SC Jobs	Upstate Labor Income

Source: South Carolina Ports Authority, Colliers 2025 Q1 Greenville-Spartanburg Industrial Market Report

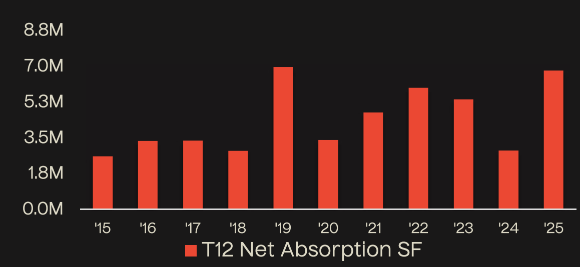
SUBMARKET FUNDAMENTALS

130.3M	1.7M	6.8M	4.3%	$6.9	$91
Inventory SF	Under Constr. SF	T12 Net Absorp. SF	Vacancy Rate	Market Rent	Market Sales Price

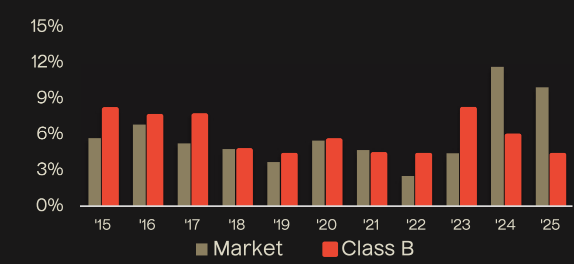
ANNUAL RENT GROWTH



T12 NET ABSORPTION SF

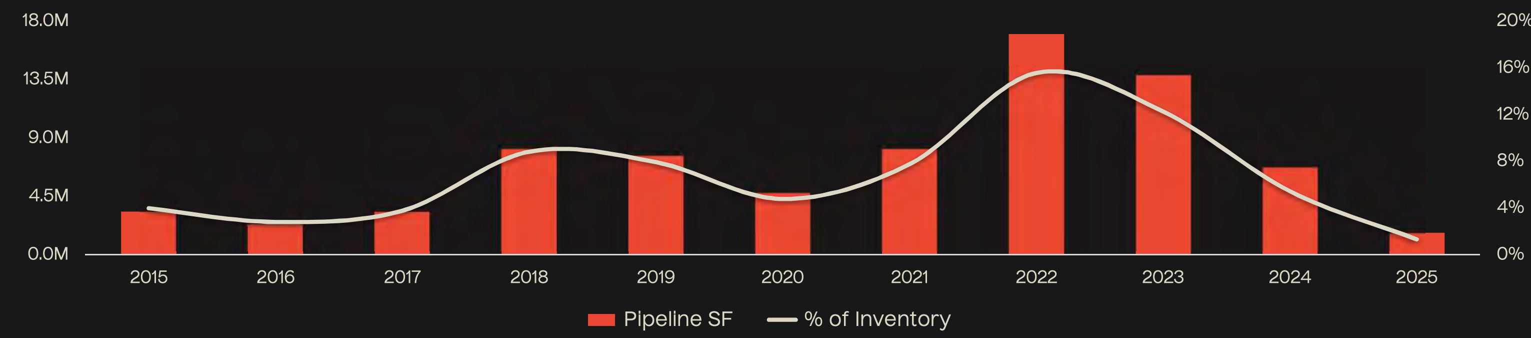


VACANCY RATE



CoStar / Green Street project rent growth to bottom out at 0.8% in 2026 and bounce back to 3.2%, 2.9% and 3.1% in 2027 - 2029.

HISTORICAL CONSTRUCTION PIPELINE



Source: CoStar, Green Street, and publicly available data. Lightstone believes these sources to be reliable but does not guarantee their accuracy. Offering available only to verified accredited investors under Rule 506(c).

GREENVILLE-SPARTANBURG MARKET

The Greenville-Spartanburg market ("GSP") has surged into one of the Southeast's most compelling industrial markets, bolstered by over $8 billion in manufacturing investments announced in 2024 alone. The area hosts a spectrum of industries including automotive, advanced materials, aerospace, and e-commerce, creating a diversified economic foundation that continuously drives demand. Notably, the $55M Inland Port expansion in Greer was recently completed and has increased cargo capacity by 50%, heightening the market's logistics appeal, specifically as it comes to FTZ status. Major manufacturers like BMW rely on the FTZ benefits the market allows as to either delay tariffs on imported parts, or avoid them altogether if the finished product is exported.

The region also boasts strategic transportation infrastructure. Positioned midway between Atlanta and Charlotte, and lying at the crossroads of major routes like I-85 and I-26, GSP offers efficient logistics and reduced transit times and costs. The presence of Greenville-Spartanburg International Airport (GSP), which is a cargo and passenger hub, and proximity to the Inland Port, further amplify multimodal connectivity and appeal for warehousing and distribution.

Market momentum is reflected in robust absorption and tightening vacancy rates. In Q2 2025 alone, the market logged over 3.5M square feet of gross absorption, pushing availability rates down 160 bps. While new supply and vacancy is mostly in the big-box size segment, mid-bay and shallow-bay space remains particularly scarce, especially in the Class B segment.

SC Dept. of Commerce - *South Carolina industry recruitment reaches $8.19 billion in 2024*, SC Ports Authority - *Inland Port Greer expansion complete, ready to meet market demands*, SC Ports Authority - *Foreign-Trade Zones (FTZs)*, Colliers - *2025 Q2 Greenville Spartanburg Industrial Report*, SC Governor's Office – *Isuzu selects Greenville County to establish its new United States production base / Woodward, Inc. selects Spartanburg County to establish a new manufacturing site in South Carolina / AIRSYS Cooling Technologies establishing new global headquarters with Spartanburg County expansion*, SC Business News - *GE Vernova to invest $160M, create 650 jobs with Greenville expansion*

ISUZU

Isuzu North America will invest $280 million to establish a new 1-million-square-foot U.S. production facility in Greenville County, creating over 700 jobs and producing up to 50,000 internal combustion and electric trucks annually.

WOODWARD

Woodward, Inc., a global leader in energy control solutions for aerospace and industrial markets, will invest nearly $200 million to establish a new manufacturing facility in Spartanburg County, South Carolina, creating about 275 jobs.

GE VERNOVA

GE Vernova plans to invest more than $160 million and hire more than 650 new employees at it's Greenville Facility..

AIRSYS

AIRSYS Cooling Technologies (AIRSYS), a global cooling solution provider announced it is establishing a new global headquarters with an expansion in Spartanburg County. The company's $40 million investment will create 215 new jobs.

LIGHTSTONE DIRECT

CONFIDENTIAL

SPARTANBURG SUBMARKET

The heart of the Spartanburg submarket is located at the intersection of I-85 and I-26. Several national and international companies, including automotive suppliers, logistics operators, and advanced manufacturers, maintain operations in Spartanburg due to the labor costs, operating costs, proximity to major transportation routes, and incentives from the pro-business government.

The submarket is directly served by Inland Port Greer, which connects to the Port of Charleston by rail, and benefits from immediate access to the interstates. This infrastructure enables efficient distribution both regionally and nationally and has been a key driver of leasing activity. Spartanburg also has direct access to GSP International Airport, further supporting the flow of cargo and reinforcing the county's role as a logistics hub in the Southeast.

Net absorption has vastly outpaced new supply for the first two quarters. The construction pipeline has thinned considerably, and only about 1.7M SF remains under construction. With limited groundbreakings on the horizon, new leasing should continue to chip away at the submarket's availability rate, as demand is showing indications of staying stable. Demand is surging in part due to the submarket's FTZ capabilities; imported goods are brought through the Port of Charleston and then to the Inland Port in Greer SC. Third-party logistics providers are seeking storage for these imported inventories and are stockpiling to get ahead of rising tariffs. This pushed the availability rate down by nearly 500 basis points.

Growing more than 4.5x faster than the national average

Demographics		
Radius	**5 miles**	**10 miles**
Population	**71,424**	**250,705**
Households	**27,541**	**96,046**
YoY Growth 2020-2024	1.9%	2.3%
YoY Growth 2024-2029	2.7%	2.8%
Bachelor's Degree	28%	24%
Consumer Spending	**$854M**	**$2.8B**
Average HH Income	$86k	$78k
Median HH Income	$65k	$60k
Median Home Value	$219k	$193k

Drive Times		
Destination	**Miles**	**Minutes**
Highway Access		
I-85	0.3	1
I-26	5.6	8
I-358	15.6	20
Central Business Districts		
Spartanburg	3.1	9
Greenville	20.4	28
Charlotte	80	91
Atlanta	160	185
Airports		
GSP International Airport	11.3	18
Intermodal		
NS Hayne Yard	6.8	10
CSX Greenville	23.7	33
Inland Port		
Inland Port Greer	8.5	14

SALES COMPS

Abernathy represents a material discount to recent comparable trades on an untrended basis by 22.5%. Trending sales comps with inflationary bumps, Abernathy is a 28.1% discount to trended trades.

#	Property	Total RSF	Bldg Count	Avg Bldg SF	Avg Bldg Vintage	Clear Height	Loading Ratio	Office	In-Place Rents	Sale Price	Price PSF	Sale Date	Adj. Price PSF
	100% Occupied South Carolina Industrial Park	703,012	6	117,169	1987	28'	0.7	2.00%	$4.90	$48.3M	$69	Q4 '25	**$69**
	Comps Average	198,134	1	167,463	1994	25'	1.2	4.80%	$5.40		$89	Q1 '23	**$96**
1	Garlington Park, Greenville	119,077	4	29,769	2005	19'	2.1	15.00%	$6.40	$11.9M	$100	Q3 '25	**$100**
2	135 Fed Ex Way, Greenville	105,066	1	105,066	1998	24'	1.9	1.60%	$6.30	$10.9M	$104	Q3 '25	**$105**
3	6 Shelter Dr, Greer	172,725	1	172,725	2004	30'	0.9	2.00%	$5.70	$16.1M	$93	Q2 '25	**$95**
4	10 Jack Casey Ct, Fountain Inn	113,000	1	113,000	1995	24'	1.6	0.90%	N/A	$10.6M	$94	Q3 '23	**$103**
5	130 Commerce Ctr, Greenville	320,904	1	320,904	1983	21'	0.8	6.50%	N/A	$22.8M	$71	Q2 '23	**$77**
6	120 Ridgeview Center Dr, Duncan	101,366	1	101,366	1987	22'	0.5	1.70%	N/A	$8.9M	$88	Q1 '23	**$95**
7	119 Matrix Pky, Piedmont	163,913	1	163,913	2002	28'	0.7	5.90%	$5.10	$16.0M	$98	Q1 '22	**$108**
8	1221 S Batesville Rd, Greer	434,798	2	217,399	1970	28'	1.2	7.30%	N/A	$30.6M	$70	Q3 '21	**$83**
9	132 White Horse Ct, Greenville	100,000	1	100,000	1996	28'	1.3	3.10%	$4.00	$7.3M	$73	Q3 '21	**$87**
10	1201 Woods Chapel Rd, Duncan	350,491	1	350,491	1995	24'	1.3	4.30%	$4.80	$32.9M	$94	Q3 '21	**$111**

Source: CoStar, Green Street, and publicly available data. Lightstone believes these sources to be reliable but does not guarantee their accuracy.

SENSITIVITIES

Market Rent Sensitivity		
Weighted Average Rent	% Change	Series Member Net IRR
$5.80	7.5%	17.9%
$5.70	5.6%	17.2%
$5.60	3.7%	16.6%
$5.49	1.9%	15.9%
$5.39	0.0%	15.2%
$5.29	-1.9%	14.5%
$5.19	-3.8%	13.8%
$5.09	-5.6%	13.0%
$4.99	-7.5%	12.3%

Exit Cap Sensitivity		
Exit Cap	Exit PPSF	Series Member Net IRR
6.1%	$101	17.6%
6.2%	$100	17.0%
6.3%	$98	16.4%
6.4%	$97	15.8%
6.5%	$95	15.2%
6.6%	$94	14.6%
6.7%	$92	14.0%
6.8%	$91	13.5%
6.9%	$90	12.9%

ABOUT LIGHTSTONE

LIGHTSTONE LEADERSHIP

EXECUTIVE LEADERSHIP

David Lichtenstein | Founder, Chairman and CEO

David Lichtenstein is Chairman and CEO of Lightstone, which he founded in 1988. In addition to chairing the Board of Directors, he provides strategic oversight for all aspects of the acquisition, financing, and management of the Company's diverse portfolio of multifamily, hospitality, industrial and commercial properties. Mr. Lichtenstein serves on the Board of Governors of the Real Estate Board of New York, and is a Member of both The Economic Club of New York and the Real Estate Roundtable. He is a Trustee of The Touro College and University System and sits on the Board Supervisory Committee for The New York Medical College. Mr. Lichtenstein previously served on the NYC Economic Development Corporation's Board of Directors, appointed by New York City Mayor Bill de Blasio. He was also Co-Chair of the Real Estate Roundtable's Real Estate Capital Policy Advisory Committee and a Trustee of the Citizens Budget Commission. He was formerly a member of the Brookings Institution's Economic Studies Council.

Mitchell C. Hochberg | President

Mitchell C. Hochberg is President of Lightstone. He has more than 30 years of experience in every facet of real estate development and operations, including the residential, hospitality, commercial, gaming, and mixed-use sectors. He founded and for 20 years served as the President and Chief Executive Officer of Spectrum Communities, a premier residential developer in the northeastern United States. Thereafter, he served as President and Chief Operating Officer of Ian Schrager Company, a developer and manager of innovative luxury hotels and residential projects in the United States. For 10 years until its sale to LVMH in 2019, Mr. Hochberg served on the Board of Directors of Belmond (NYSE: BEL; formerly Orient-Express Hotels Ltd.), as Chairman of the Investment Committee, and member of the Audit and Nominating and Governance Committees. Mr. Hochberg serves as First Vice Chair of WMC Health, having recently completed a six-year term as Chairman of the Board of Directors. WMC Health is a $2.2 billion, 9 hospital, regional healthcare network including trauma centers, community hospitals, and the region's only children's hospital, spanning 6,200 square miles with a workforce of 13,000 people. Mr. Hochberg is an Attorney at Law and a Certified Public Accountant. He received his law degree as a Harlan Fiske Stone Scholar from Columbia University School of Law. He graduated magna cum laude from New York University College of Business and Public Administration with a Bachelor of Science degree in accounting and finance.

LIGHTSTONE LEADERSHIP

NATIONAL INDUSTRIAL PLATFORM LEADERSHIP

Sanford Blumenthal | Senior Vice President, Industrial Investments

Sanford Blumenthal has been active in the fields of commercial real estate and investment finance for over 15 years. At Lightstone, Sanford has closed over $3 billion of completed acquisitions, developments, and financings. Mr. Blumenthal is responsible for sourcing, underwriting, deal structuring, and due diligence across the residential, hospitality, office, industrial, retail, and land sectors. During his tenure at Lightstone, Sanford has been instrumental in the strategic development of lifestyle-oriented hotels in major gateway markets, with a primary focus on the Moxy brand. Sanford specializes in opportunistic deals with intricate capital structures. Prior to joining the Lightstone team, Sanford worked at Madden Real Estate Ventures where he focused on residential and hospitality acquisitions and developments as well as asset management for properties located throughout the United States. While at Madden, Mr. Blumenthal acquired 17 hotels valued at over $130 million. Mr. Blumenthal began his career at Vornado Realty Trust in the Acquisitions and Capital Markets group where he was responsible for asset and portfolio underwriting, corporate valuation and capital markets transactions. Sanford graduated Magna Cum Laude from the University of Pennsylvania with a Bachelor of Arts in International Relations.

Robert Munson | Senior Vice President, Industrial Asset Management

Robert Munson is the Senior Vice President of Industrial Asset Management. He is responsible for providing strategic direction, oversight and asset management for our industrial portfolio. Mr. Munson brings more than 25 years of experience in the commercial real estate industry to the Lightstone Group. Prior to joining Lightstone he spent more than 15 years primarily focused on industrial real estate at firms like Global Logistics Properties (GLP) and Blackstone’s Link Logistics where he was responsible for asset management, leasing, operations and investment oversight for a portfolio of real estate valued at more than $8 Billion dollars. Annually his team would typically complete more than 300 lease transactions resulting in approximately 8 million square feet of activity.

PLATFORMS

RESIDENTIAL
Multifamily, leasing and property management

25,000+
units

INDUSTRIAL/LOGISTICS
Acquisition and asset management

12+ MILLION
square feet

LIFE SCIENCES
Acquisition and asset management

1 MILLION
square feet

HOSPITALITY
Hospitality acquisition and asset management

5,100
keys

RETAIL/COMMERCIAL
Acquisition and asset management

2.6 MILLION
square feet

DEVELOPMENT
Residential and hospitality development

$3.5 BILLION
portfolio

CAPITAL MARKETS
Real Estate Investment Trusts

$1.9 BILLION
AUM

DEBT
Lending and Acquisitions

$1.6 BILLION
deployed

REINSURANCE
Life and Annuity

$2.4 BILLION
AUM

VENTURE
Early-Stage Technology Investments

$100 MILLION
capital

NEW YORK, NY
Corporate Headquarters

LAKEWOOD, NJ
Property Management, Accounting, and Investor Relations

DETROIT, MI
Asset Management

LOS ANGELES, CA
Investments, Asset Management, and Debt

TAMPA, FL
Investments

CHARLOTTE, NC
Investments

CHICAGO, IL
Investments

BOSTON, MA
Investments

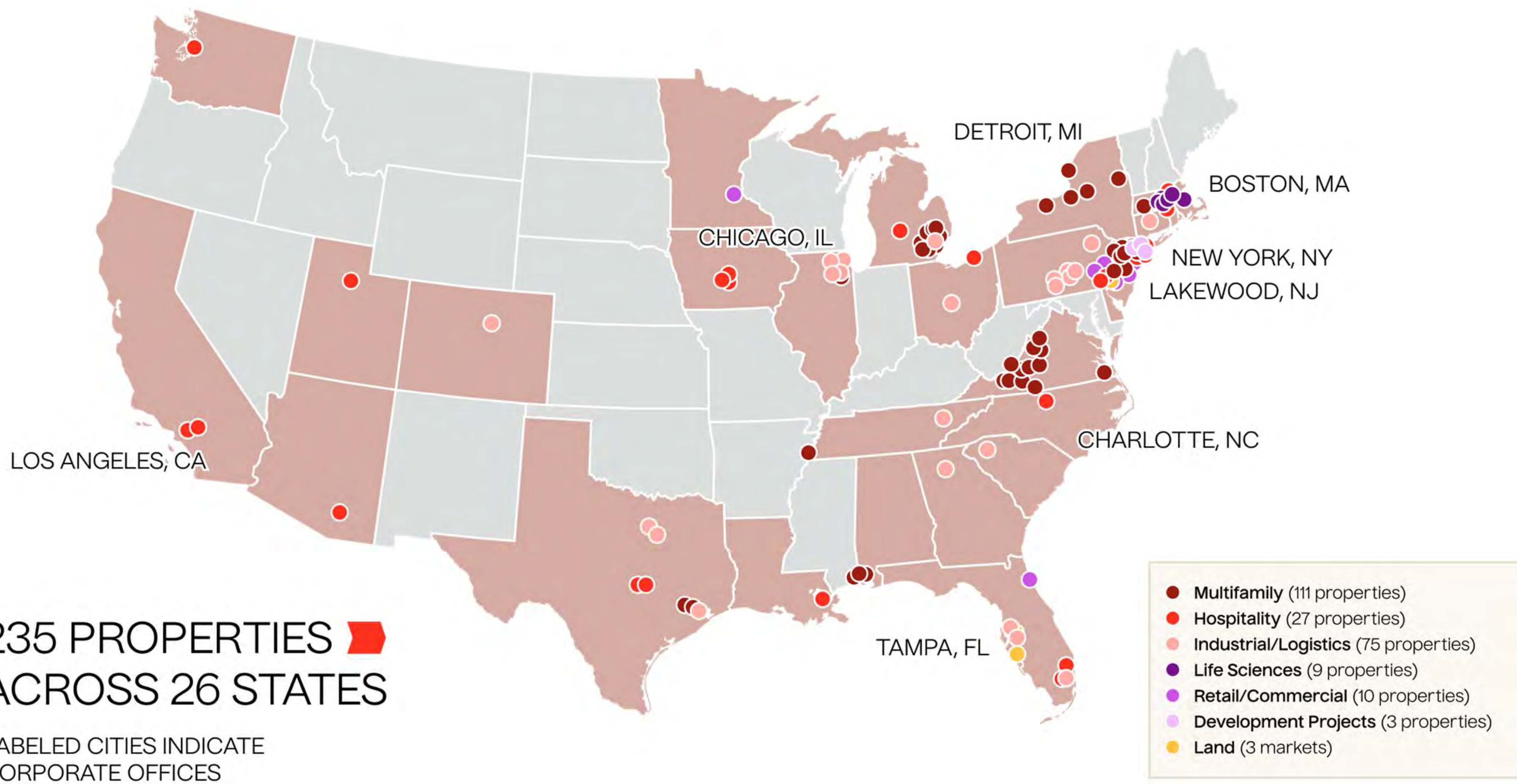
SHANGHAI, CHINA
Investments

PUERTO RICO
Reinsurance

OVER 630 EMPLOYEES

Information reflected on this slide is as of 12/2/25

NATIONAL FOOTPRINT



235 PROPERTIES ACROSS 26 STATES

LABELED CITIES INDICATE CORPORATE OFFICES

Information as of 11/5/25

INDUSTRIAL INVESTMENT PARAMETERS

Lightstone's investment thesis targets industrial properties with smaller suite sizes, a strategic opportunity in today's market driven by sustained demand from e-commerce growth, reshoring trends, and the expanding need for last-mile logistics. Smaller suite sizes are inherently countercyclical, as the tenants - local businesses serving the surrounding population - provide essential services that remain in demand regardless of macroeconomic shifts, unlike large-scale industrial assets reliant on corporate decisions to lease massive spaces. Furthermore, assembling regional clusters enhances economies of scale in management and expenses while offering tenants the flexibility to expand or contract within the portfolio, fostering long-term occupancy stability.

INVESTMENT SIZE SUBTYPES

- Focus on middle market (Purchase Price: $15MM–$100MM)
- Overlooked by large REITs and private equity funds
- Too large for syndicators who lack the discretionary capital and speed needed to close

INDUSTRIAL

- Warehouse
- Fulfillment/Distribution
- Last Mile
- Manufacturing

Acquire middle market assets to create scale

Optimize property cash flows through hands-on leasing and asset management

Curate geographically/tenant-based diverse portfolio for institutional scale exit at compressed capitalization rate

LIGHTSTONE'S PERCEIVED BENEFITS OF INDUSTRIAL

HIGHER TENANT DIVERSITY

Multiple smaller tenants reduce concentration risk.

- Less exposure to a single tenant's financial health.
- Reduces the impact of a single vacancy on cash flow.

INFILL LOCATIONS

Positioned near population centers, benefiting from last-mile logistics.

- High demand from e-commerce, trade services, and small businesses.
- Limited land supply supports strong rental growth and occupancy rates.

ECONOMIES OF SCALE IN LEASING & MANAGEMENT

Spreading operational costs across multiple properties enhances efficiency and profitability.

- Larger institutional buyers unwilling to assume intensive property and asset management for diverse tenant base.
- Smaller tenants typically pay management fees of 5% or more, covering leasing and operational oversight.
- Centralized property management teams can handle multiple assets, reducing per-property overhead.
- Leasing personnel can market vacancies across a portfolio, improving occupancy rates and deal flow.
- Standardized maintenance and vendor contracts lower costs compared to managing properties individually.

SHORTER LEASE TERMS

Provides flexibility to adjust rents with market conditions.

- Typically, 3–7-year leases, allowing landlords to capture rental growth.
- Enables quick repositioning of space to meet shifting tenant demands.

LOWER CAPITAL EXPENDITURE

Smaller spaces require less investment per turnover.

- Tenant improvements and maintenance costs are lower compared to larger facilities.
- Faster leasing turnover reduces downtime between tenants.

STRONGER RENT GROWTH POTENTIAL

Driven by demand for smaller spaces.

- Small & medium business and logistics firms require adaptable industrial spaces.
- Can command premium rents due to limited availability in key markets.
- Although Rent $/SF is higher than Big Box, the chunk rents are much lower and more manageable for growing businesses.

STRONGER TENANT STICKINESS

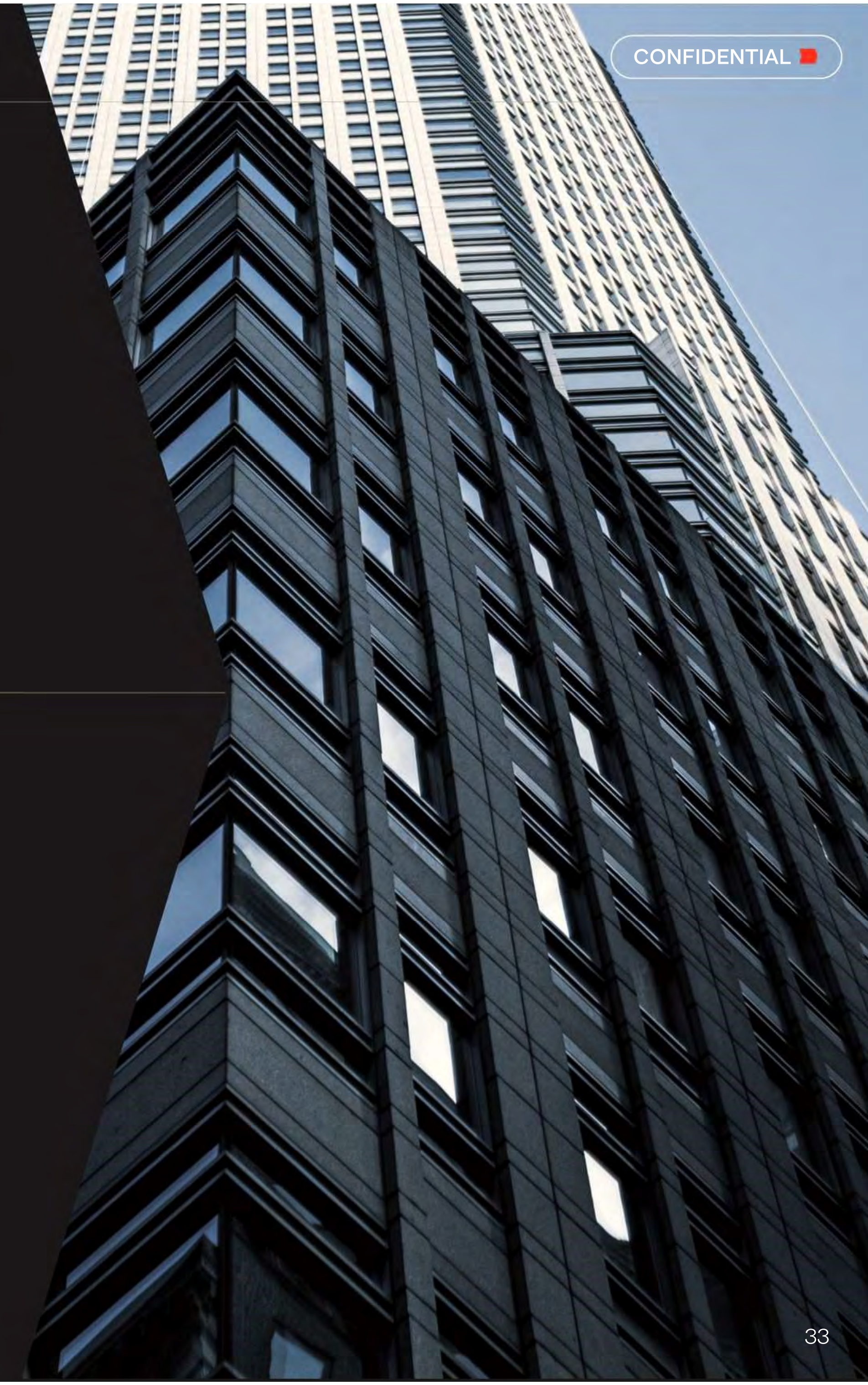
Local businesses rely on proximity to their customer base, making relocation less likely.

- Trade services (plumbers, electricians, HVAC) need to stay close to their client base.
- Small distribution hubs benefit from reduced last-mile delivery times.

LESS EXPOSURE TO LARGE NATIONAL TENANTS

Smaller tenants are deeply embedded in local markets and less susceptible to macroeconomic shifts.

- National retailers and logistics firms can enter or exit markets based on corporate strategies.
- Local businesses invest in customer relationships and brand presence, increasing long-term lease stability.



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ENDNOTES

1. "Lightstone Group" refers to The Lightstone Group LLC and other entities affiliated with or controlled by Mr. David Lichtenstein used in the conduct of his real estate business.
2. The Historical Net IRR was calculated by using the XIRR function in Microsoft Excel, which measures the annualized internal rate of return based on timing of monthly cash flows, from selected real estate investments made by Lightstone in multifamily, industrial, and other commercial properties. In determining the Historical Net IRR, the selected real estate investments were assumed to have been made simultaneously in a common Year 0, and the cash flow from the selected real estate investments was aggregated each year thereafter until each deal was liquidated. Each investment was assumed to be made through Lightstone Direct, with all fees and carried interests deducted from cash flows, except for deals before 2025, where the capital expenditure fee was excluded. The Historical Net IRR excludes (i) all taxes and (ii) returns from one deal that Lightstone considers an outlier. This calculation assumed that 100% of the capital was invested by Lightstone Direct, rather than the targeted 80%, and had an average holding period of 4.7 years.
3. The Historical Net Equity Multiple was calculated by dividing the total cash distributions from selected real estate investments made by Lightstone in multifamily, industrial, and other commercial properties by the total capital invested in these real estate projects. In determining the Historical Net Equity Multiple, the selected real estate investments were assumed to have been made simultaneously in a common Year 0, and the cash flow from the selected real estate investments was aggregated each year thereafter until each deal was liquidated. Each investment was assumed to be made through Lightstone Direct, with all fees and carried interests deducted from cash flows, except for deals before 2025, where the capital expenditure fee was excluded. The Historical Net Equity Multiple excludes (i) all taxes and (ii) returns from one deal that Lightstone considers an outlier. This calculation assumed that 100% of the capital was invested by Lightstone Direct, rather than the targeted 80%, and had an average holding period of 4.7 years.
4. Proforma Annual Cash on Cash Amount is a projected, pro forma estimate based on current projections made by Lightstone. It was calculated by dividing the projected annual pre-tax cash flow to be indirectly received by the Series from Abernathy by the expected total cash to be indirectly invested by the Series in Abernathy. This calculation excludes taxes but includes fees and carried interests payable by the Series or Series Investors. It also does not include potential proceeds from any sale, refinance, or appreciation of Abernathy.
5. Proforma Going-In Yield – This amount is a projected, pro-forma estimate based on current projections made by Lightstone. It was calculated by dividing Abernathy's projected net operating income in Year 1 by the total amount invested in Abernathy at the Property level. This is calculated on the assumption of 100% ownership of Abernathy and does not reflect the 80% that Series Investors will indirectly own.
6. Stable Year 4 Yield on Cost – This amount is a projected, pro-forma estimate based on current projections made by Lightstone. It was calculated by dividing Abernathy's projected net operating income in Year 4 by the total amount invested in Abernathy at the Property level. This is calculated on the assumption of 100% ownership of Abernathy and does not reflect the 80% that Series Investors will indirectly own.
7. Proforma Net IRR – This amount is a projected, pro-forma estimate based on current projections made by Lightstone. It was calculated by using the XIRR function in Microsoft Excel, which measures the annualized internal rate of return based on the timing of monthly cash flows, with a projected holding period of 48 months. Proforma Net IRR calculation excludes taxes but includes fees and carried interests payable by the Series or Series Members.
8. Proforma Net Equity Multiple – This amount was calculated by dividing the total projected aggregate cash inflows received by the Series from its investment by the total expected aggregate capital invested by Series Members. Proforma Net Equity Multiple calculation excludes taxes but includes fees and carried interests payable by the Series or Series Members.
9. Proforma Net Profit – This amount is a projected, pro-forma estimate based on current projections made by Lightstone. It was calculated as the sum of all forecasted cash flows distributed to investors net of the sum of all equity contributions, with a projected holding period of 48 months. Proforma Net Profit calculation excludes taxes but includes fees and carried interests payable by the Series or Series Members.
10. Proforma Average Annual Cash on Cash – This amount is a projected, pro forma estimate based on current projections made by Lightstone. It was calculated by dividing the projected annual pre-tax cash flow to be indirectly received by the Series from Abernathy by the expected total cash to be indirectly invested by the Series in Abernathy. This calculation excludes taxes but includes fees and carried interests payable by the Series or Series Members. It also does not include potential proceeds from any sale, refinance, or appreciation of Abernathy.
11. The acquisition fee payable by a Series Member will be determined by multiplying the Purchase Price by the applicable rate, multiplied by a fraction, the numerator of which is the Series Member's Investment Amount, and the denominator is the total amount of the equity invested in the Target.

See Pages 3-4 for additional disclaimers and information.