

The background is a solid red color. Overlaid on this are several thin, white, hand-drawn style lines. These lines are abstract and fluid, creating a sense of movement. Some lines are straight, while others are curved or looped. They intersect and overlap, forming a complex, organic pattern that resembles a stylized signature or a series of calligraphic strokes. The lines are most prominent on the right side of the slide, with some extending towards the center.

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LIGHTSTONE VALUE PLUS REIT V

Investor Presentation

June 21, 2018

To listen to today's call:

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Forward-Looking Statements

This presentation contains forward-looking statements, including discussion and analysis of the financial condition of us and our subsidiaries and other matters. These forward-looking statements are not historical facts but are the intent, belief or current expectations of our management based on their knowledge and understanding of our business and industry. Words such as “may,” “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “could,” “should” and variations of these words and similar expressions are intended to identify forward-looking statements. We intend that such forward-looking statements be subject to the safe harbor provisions created by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements that were true at the time made may ultimately prove to be incorrect or false. We caution you not to place undue reliance on forward-looking statements, which reflect our management's view only as of the date of this presentation. 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.

Forward-Looking Statements

Factors that could cause actual results to differ materially from any forward-looking statements made in the presentation include but are not limited to:

- market and economic challenges experienced by the U.S. and global economies or real estate industry as a whole and the local economic conditions in the markets in which our investments are located;
- the availability of cash flow from operating activities for distributions, if any;
- conflicts of interest arising out of our relationships with our advisor and its affiliates;
- our ability to retain our executive officers and other key individuals who provide advisory and property management services to us;
- our level of debt and the terms and limitations imposed on us by our debt agreements;
- the availability of credit generally, and any failure to obtain debt financing at favorable terms or a failure to satisfy the conditions and requirements of that debt;
- our ability to make accretive investments in a diversified portfolio of assets;
- future changes in market factors that could affect the ultimate performance of our development or redevelopment projects, including but not limited to construction costs, plan or design changes, schedule delays, availability of construction financing, performance of developers, contractors and consultants, and growth in rental rates and operating costs;
- our ability to secure leases at favorable rental rates;
- our ability to sell our assets at a price and on a timeline consistent with our investment objectives;
- impairment charges;
- unfavorable changes in laws or regulations impacting our business, our assets or our key relationships; and
- factors that could affect our ability to qualify as a real estate investment trust.

The forward-looking statements should be read in light of these and other risk factors identified in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission on March 29, 2018.

Executive Summary

- **Overview**
- **Operational Performance**
- **Courtyard Kauai at Coconut Beach Sale**
- **Flats at Fisher Marketplace acquisition**
- **Refinance**
- **Amendment of Share Redemption Program**

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E&Y Audited Financials, S&P A+/ Moody's A1 Rated

- Founded in 1988
- Assets in 23 States
- > 400 Employees
- \$1.5B Net Worth

- > \$2 Billion in Assets
- 13,000 Apartments
- 6M Sq. Ft. Office/Retail
- 27 Hotels

- \$2.1B Development
- 858 Luxury Rentals
- 255 Luxury Condos
- 2,000 Hotel Rooms
(NYC, L.A., Miami)

Year 1 – Transitional Year

- **Focus:**
 - Portfolio restructuring
 - Debt refinance
 - Partnership relations

Year 2 and Beyond

- **Focus:**
 - Position for growth and asset deployment

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Operational Performance

- Fund raising began in January 2008
- Fund raising closed in March 2012 and raised \$265.3 million
- NAV as of 9/30/2017: \$7.98/share
- Lightstone Group was selected as new external advisor and property manager on 02/10/2017
- Leverage as of 12/31/2017: 38.1%
- Cash balance as of 12/31/2017: \$57.4M

History of the REIT V

- Same store revenues (excluding new acquisition) in 2017 was \$24.1 million compared to \$23.5 million in 2016

Property	2017 Revenues	2016 Revenue	Change	Change (%)
River Club and the Townhomes at River Club	5,510	5,368	142	3%
Arbors Harbor Town	5,194	5,003	191	4%
Lakes of Margate	4,480	4,459	21	1%
Parkside	3,384	3,129	255	8%
22 Exchange	3,185	3,498	(313)	-9%
Gardens Medical Pavilion	2,339	2,041	298	15%
Total, excluding properties sold	24,092	23,498	594	3%
<i>Sold Properties:</i>				
Courtyard Kauai Coconut Beach Hotel	13,207	18,501	(5,294)	n/m
Other	-	4,132	(4,132)	n/m
Total, sold properties	13,207	22,633	(9,426)	n/m
Total Revenue	37,299	46,131	(8,832)	-19%

- Courtyard Kauai was sold on August 15, 2017 for \$62 million, resulting in net proceeds from sale of approximately \$24 million.
- New property, Flats at Fishers, was acquired on November 30, 2017.
- 22 Exchange student housing experienced lower occupancy due to decline in enrollment at University of Akron and termination of anchor retail tenant. The property is currently in receivership and the special servicer commenced foreclosure proceedings.

River Club and the Townhomes at River Club

Property Name	River Club and the Townhomes at River Club
Location	Athens, Georgia
Property Type	Student Housing
Total Area	1,134 beds
Date Acquisition	4/25/2011
Ownership	85%
Debt Balance (\$M)	\$30.3

Occupancy % as of March 31		Effective Monthly Rent	
		Per Bed (\$)	
2018	2017	2018	2017
97%	98%	\$411.55	\$401.36



- The enrollment at University of Georgia increased by 10% in the past ten years and is projected to grow by 1.5% annually. The market reports indicate a continued strong performance of the student housing properties despite increase in supply.
- The market outlook is positive, with projected 5-year avg. occupancy of 97% and rent growth of 2.7% for all student housing properties in the area. We anticipate the occupancy to remain high and rent per bed to continue to grow in the foreseeable future.

Arbors Harbor Town

Property Name	Arbors Harbor Town
Location	Memphis, Tennessee
Property Type	Multifamily
Total Area	345 Units
Date Acquisition	12/20/2011
Ownership	94%
Debt Balance (\$M)	\$24.0

Occupancy % as of March 31		Effective Monthly Rent	
		Per Unit (\$)	
2018	2017	2018	2017
94%	94%	\$1,214.11	\$1,212.29



- The property continues to maintain strong occupancy of 94% and monthly rents that are consistent with the market.
- The property is located on Mud Island, a popular residential neighborhood with minimal vacant sites for additional development.

Prospect Park (The “Huron”) Mezz Loan

Property Name	The Huron
Location	Denver, Colorado
Property Type	Multifamily
Investment	Mezzanine Loan
Rate	11%
Date Investment	5/23/2013
Carrying Value (\$M)	\$10.9

The carrying amount as of December 31, 2017 represents the minimum amount payable to us for our participation in the residual interests of Prospect Park.



- We provided mezzanine loan of \$15.2 million for construction of a multifamily property. The property was sold in 2017 for \$100.5 million.
- We received the principal balance plus a profit of \$17.3* million. Our investment in the property generated an attractive IRR of approximately 18%.

**The \$17.3 million is comprised of \$10.9 million of minimum amount payable to us under the profit participation and \$6.4 million interest income*

Lake of Margate

Property Name	Lakes of Margate
Location	Margate, Florida
Property Type	Multifamily
Total Area	280 Units
Date Acquisition	10/19/2011
Ownership	92.50%
Debt Balance (\$M)	\$13.9

Occupancy % as of March 31		Effective Monthly Rent	
		Per Unit (\$)	
2018	2017	2018	2017
93%	95%	\$1,327.31	\$1,285.02



- The monthly rents have increased year over year and we expect the occupancy to continue to grow, improving from a slight decline experienced due to Hurricane Irma in the fall of 2017.
- We expect the rates to continue to increase and vacancy to remain low as the demand for apartments in the area is expected to remain strong based on the latest market data.

Market data provided by Capright

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Parkside Apartments

Property Name	Parkside Apartments
Location	Sugar Land, Texas
Property Type	Multifamily
Total Area	240 Units
Date Acquisition	8/8/2013
Ownership	90%
Debt Balance (\$M)	\$9.6

Occupancy % as of March 31		Effective Monthly Rent	
		Per Unit (\$)	
2018	2017	2018	2017
91%	90%	\$1,105.63	\$1,164.99



- The property continues to maintain high occupancy driven by strong Houston market which has seen employment growth. However, concessions are currently required due to two new constructions in the area.
- We anticipate limited new supply in the foreseeable future and expect monthly rents to continue to grow as the supply is absorbed.

Market data provided by Capright

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22 Exchange Student Housing

Property Name	22 Exchange
Location	Akron, Ohio
Property Type	Student Housing
Total Area	471 Beds / 22,104 sq. ft retail space
Date Acquisition	4/16/2013
Ownership	90%
Debt Balance (\$M)	\$18.9

Occupancy % as of March 31		Effective Monthly Rent	
		Per Bed (\$)	
2018	2017	2018	2017
82%	92%	\$546.84	\$554.47



- The enrollment at University of Akron declined by 18% since 2013. The continued enrollment decline in 2017 resulted in a lower occupancy at the property and it was not generating sufficient revenue to make the debt service payments under the loan.
- We have had discussions with the special servicer to restructure the terms of the loan. The lender did not provide amicable terms and restructuring would have resulted in significant capital infusion by the REIT with a limited upside. Subsequently, the special servicer placed the property in receivership and commenced foreclosure proceedings.

Gardens Medical Office Building

Property Name	Gardens Medical Pavilion
Location	Palm Beach Gardens, Florida
Property Type	Medical Office Building
Total Area	75,374 Square Foot
Date Acquisition	10/20/2010
Ownership	82%
Debt Balance (\$M)	-

On December 27, 2017, we used cash on hand to pay off in full the existing indebtedness of approximately \$12.5 million on the Gardens Medical Pavilion, which was scheduled to mature on January 1, 2018

Occupancy % as of March 31		Effective Monthly Rent	
		Per Sq. Ft (\$)	
2018	2017	2018	2017
70%	72%	\$2.22	\$2.00



- The property had occupancy ranging of approximately 60% - 70% for the past several years.
- We are in the process of selecting a new leasing company with medical office expertise and relationship with hospitals and local medical community to help us implement aggressive leasing strategy to increase occupancy.

Flats at Fishers Marketplace

Property Name	Flats at Fishers Marketplace
Location	Fishers, Indiana
Property Type	Multifamily
Total Area	306 Units
Date Acquisition	11/30/2017
Ownership	100%
Debt Balance (\$M)	-

Occupancy % as of March 31		Effective Monthly Rent	
		Per Unit (\$)	
2018	2017	2018	2017
73%	n/a	\$1,055.52	n/a



- Located in the fastest growing county in Indiana, the property is a new construction built in 2015. The initial lease up was mishandled by the previous owner and the property was approximately 70% occupied at the time of our acquisition.
- The property is currently in the lease up stage. With a new management company in place and completion of planned capital improvements, we expect stabilization by the end of 2018 which is consistent with our underwriting.

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Abstract white line art on a red background. The lines are thin and create a complex, overlapping pattern that resembles a stylized, elongated shape or a series of interconnected loops. The lines are primarily white, with some areas appearing slightly lighter or more transparent, creating a sense of depth and movement.

Courtyard Kauai at Coconut Beach Sale

Kauai Sale

- Sold Courtyard Kauai at Coconut Beach on August 15, 2017.
- Contract sales price of \$62.0 million.
- Buyer assumed the existing outstanding mortgage of \$36.0 million.
- Net proceeds from the sale were approximately \$24.0 million.
- The sale resulted in an IRR of approximately 16%.

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Abstract white line art on a red background. The lines are thin and create a complex, overlapping pattern that resembles a stylized, elongated 'L' or a series of interconnected loops and curves. The pattern starts from the top right and extends towards the bottom left, with some lines crossing each other.

Flats at Fishers Marketplace Acquisition

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Flats at Fishers Marketplace Acquisition

- Acquired Flats at Fishers Marketplace on November 30, 2017.
- A multifamily complex in Fishers, IN built in 2015.
- Located in Indiana's wealthiest and fastest growing county.
- Contact purchase price of \$36.9 million.
- The acquisition was funded with proceeds from the sale of the Courtyard Kauai Coconut Beach and available cash.



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Refinance

- We have successfully refinanced River Club and the Townhomes at River Club and Parkside Apartments with non-recourse loans from Freddie Mac.
 - The refinance resulted in lower interest rates and additional proceeds to the REIT of approximately \$10 million.

Property	Current Profile			Refinance Profile				
Description	Maturity Date	Interest Rate	Balance	Interest Rate	Term	Loan Amount	Recourse	Interest-Only
River Club and the Townhomes at River Club	5/1/18	5.26%	\$23.4 million	30 Day Libor + 1.78%	7 years	\$30.3 million	Non-Recourse	5 years
Parkside Apartments	6/1/18	5.00%	\$9.6 million	7YR UST + 1.65%	7 years	\$18.0 million	Non-Recourse	N/A

30 Day Libor – 1.9% as of 5/1/2018

7 YR US Treasury Rate - 2.85% as of 6/1/2018

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Amendment of Share Redemption Program

Amendment of Share Redemption Program

- On August 9, 2017 the Board approved a new share redemption program effective July 1, 2018.

For Redemptions with an Effective Date Between

July 1, 2018 and June 30, 2019:

92.5% of the estimated value per share

July 1, 2019 and June 30, 2020:

95.0% of the estimated value per share

July 1, 2020 and June 30, 2021:

97.5% of the estimated value per share

Thereafter:

100% of the estimated value per share

- Beginning July 1, 2018 all redemptions will be redeemed on the same terms regardless of the reason for the request.
- Our new share redemption program will continue to be subject to 5% limitation on the number of shares redeemed as well as a rolling 12-month \$10 million funding limitation.

- **If you have any questions, please submit them to investorservices@lightstonegroup.com**