ARLINGTON INDUSTRIAL

INDUSTRIAL EQUITY INVESTMENT OFFERING

Arlington, TX

14.5%

PROJECTED NET IRR (6)

5.9%

PROJECTED NET AVERAGE ANNUAL DISTRIBUTION RATE (9)

Projected returns rely on assumptions that may not occur; actual results may differ materially, and investors could lose their entire investment. This material is a general solicitation made only to verified accredited investors in connection with a Rule 506(c) offering. This is not an offer to sell or a solicitation of an offer to buy securities. The projected hold period is measured from the anticipated asset closing and an individual investor's hold may be shorter depending on that investor's closing date.

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Continued on the next page...

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References to Lightstone

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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 Company. Please refer to these documents for more information regarding state suitability standards and consult a financial professional about appropriateness.

For a description of the entities through which the Series will hold its interest in the Property, see "Executive Summary - The Offering" and the Investment Memorandum

Certain Tax Considerations. The Series is expected to be treated as a partnership for U.S. federal income tax purposes. In any year, investors may be allocated taxable income that exceeds the cash actually distributed to them. The tax benefits shown on the Potential Tax Benefits slide are estimates, are not guaranteed, and depend on each investor's individual circumstances. Nothing in this document is tax advice; investors should consult their own tax advisers and review the tax disclosures in the Offering Documents.

Please see Page 43 for certain Endnotes and additional information. See also "Past Performance; Track Record" on Page 6 and "Certain Tax Consequences" on Page 35, which form part of these Disclosures.

ABOUT LIGHTSTONE

For 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. Such exposure provides proprietary insights into market fundamentals to inform new investment decisions with confidence. **Today, Lightstone is an industry leader and one of the largest privately held owners in the United States.**

ASSETS UNDER MANAGEMENT (AS OF 9/8/26) $12B+	MULTIFAMILY UNITS (AS OF 9/8/26) 25,000+	SQUARE FEET OF INDUSTRIAL, LIFE SCIENCES AND COMMERCIAL (AS OF 9/8/26) 16M+
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

Past performance is not indicative of future results. These figures reflect historical investments made under conditions and in structures that may differ materially from those of this offering. These figures have not been independently verified and are subject to change. Not an offer to buy or sell securities. For verified accredited investors only. See Endnotes (2) and (3) and the Disclosures for important assumptions and limitations.

40 YEARS OF HISTORY

1986
Lightstone founded

1989
Began acquiring multifamily housing

2010
Disposition of Prime Outlets to Simon Property Group

$2.33B Disposition

2011
Launched hospitality and development platforms

2017
Opened first flagship Moxy hotel in Times Square

2018
Launched Lightstone Capital

2020
Launched Life Sciences platform

2021
Acquired $1B multifamily portfolio in Detroit

2022
Acquired $465M multifamily portfolio in Columbus

2022
Completed over $500M of Industrial acquisitions.

2025
Launched Lightstone DIRECT

2026
Launched 4 Deals

1. Abernathy Industrial
2. Grand Rapids Multifamily
3. OKC Outlets
4. Arlington Industrial

Past Performance; Track Record. Any prior-performance information in this document, including information regarding The Lightstone Group, its affiliates, and their prior programs and dispositions, is provided for background only, reflects investments made under market conditions and in structures that may differ materially from any current offering, has not been audited or independently verified unless expressly stated, and is not indicative and is no guarantee of the results of any offering. Individual highlighted transactions are not representative of all investments, and results for other investments differ, in some cases materially. An investment in a series of the Company is not an investment in The Lightstone Group or any prior program. Not an offer to buy or sell securities. For verified accredited investors only. See Endnotes (2) and (3) and the Disclosures for important assumptions and limitations. Information reflected on this slide is as of 9/8/26.

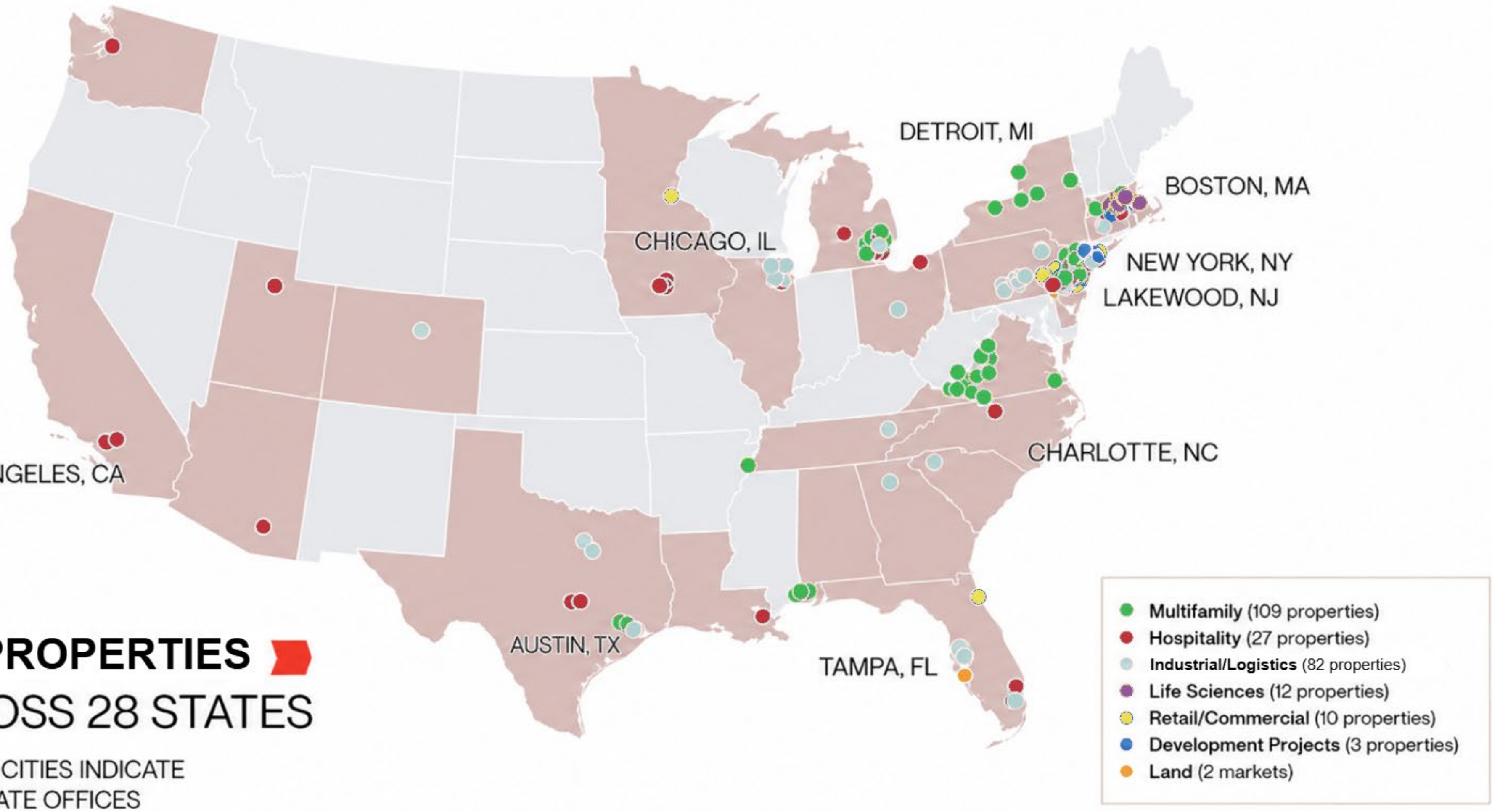
PLATFORMS

RESIDENTIAL Acquisitions, asset management and property management **25,000+** units	**INDUSTRIAL/LOGISTICS** Acquisitions and asset management **13 MILLION** square feet	**LIFE SCIENCES** Acquisitions and asset management **1.3 MILLION** square feet	**HOSPITALITY** Hospitality acquisitions and asset management **5,100** keys	**RETAIL/COMMERCIAL** Acquisitions and asset management **2.6 MILLION** square feet
DEVELOPMENT Residential and hospitality development **$3.5 BILLION** portfolio	**CAPITAL MARKETS** Real Estate Investment Trusts **$1.8 BILLION** AUM	**DEBT** Lending and Acquisitions **$2.0 BILLION** deployed	**REINSURANCE** Life and Annuity **$2.6 BILLION** AUM	**VENTURE** Early-Stage Technology Investments **$100 MILLION** capital
NEW YORK, NY Corporate Headquarters	**LAKEWOOD, NJ** Property Management, Accounting, and IR	**DETROIT, MI** Asset Management	**LOS ANGELES, CA** Investments, Asset Management, and Debt	**TAMPA, FL** Investments
CHARLOTTE, NC Investments	**CHICAGO, IL** Investments	**BOSTON, MA** Investments	**AUSTIN, TX** Investments	**PUERTO RICO** Reinsurance

OVER 645 EMPLOYEES

Platform metrics are approximate estimates based on internal company data and may include assets owned, managed, developed, financed, or invested in by the Company and its affiliates. Figures have not been independently verified and are subject to change. Information reflected on this slide is as of 9/8/26. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3–4.

NATIONAL FOOTPRINT



243 PROPERTIES

ACROSS 28 STATES

LABELED CITIES INDICATE CORPORATE OFFICES

THE LIGHTSTONE DIRECT ADVANTAGE

MATERIAL CO-INVESTMENT

Lightstone commits at least 20% of the equity in the underlying deal, ensuring strong alignment with our Investors.

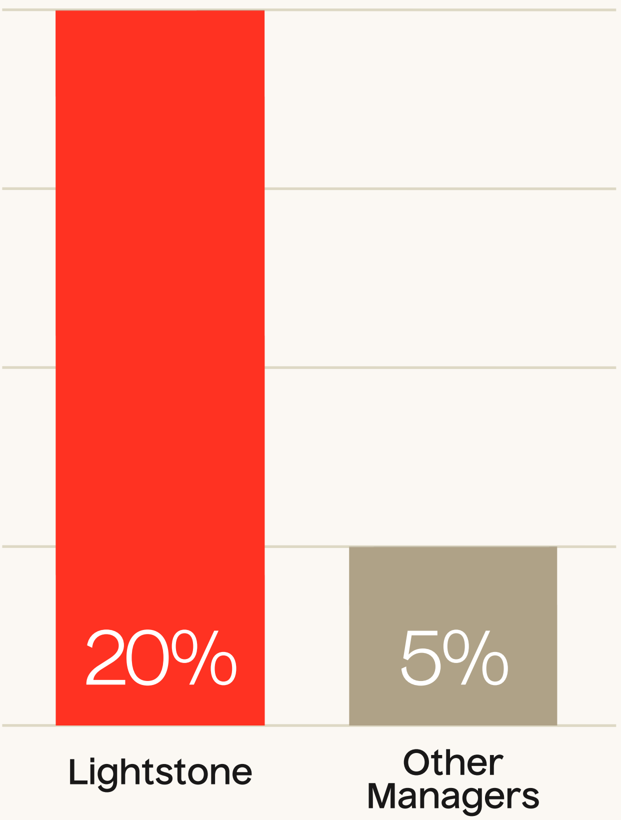
LIGHTSTONE INVESTS FIRST

LSG Enterprises LLC, an affiliate of Lightstone, funds 100% of the equity when closing the real estate, then offers investors the opportunity to participate at the same property-level acquisition basis. Series-level fees, including an acquisition fee paid to a Lightstone affiliate, are disclosed in the Offering Sources & Uses and Investment Terms.

EXPERIENCE AND VERTICAL INTEGRATION

Each deal is sponsored by Lightstone and benefits from Lightstone's vertically integrated platform, built on four decades of experience and tested across market cycles.

CONVICTION THROUGH OUR CO-INVESTMENT



Lightstone co-invests at least 20% of the equity in each transaction, compared to the industry average co-investment of approximately 5%, based on Lightstone's internal review of publicly available information regarding comparable private real estate managers. This comparison is presented for illustrative purposes only and has not been independently verified.

EXECUTIVE SUMMARY

$100,000	~$9.72M	20% +	Monthly
MINIMUM INVESTMENT	TOTAL OFFERING SIZE	LIGHTSTONE'S CO-INVESTMENT	TARGETED DISTRIBUTIONS*

THE OFFERING

Lightstone, through Lightstone Direct I LLC - Series Arlington Industrial (the "Series"), is offering Series Investors the opportunity to participate in the Investment in Arlington Industrial (the "Property") by indirectly acquiring an interest in the equity of the Property. Series Investors participate at the property-level basis, subject to Series-level fees payable to Lightstone affiliates as described in Investment Terms & Fees. The Series structure, ownership percentages and offering mechanics are described in the Investment Memorandum. See Sources & Uses and Investment Terms & Fees.

Lightstone expects to close on the Property on or before September 17, 2026. At the initial closing (anticipated September 30, 2026), the Series will be admitted as a member of Arlington Industrial Holdings LLC ('Holdings'), holding Class B Units, and Series Members' capital contributions will be used to partially redeem, at par, the equity of LSG Enterprises LLC, a Lightstone affiliate, in Holdings. The Series may acquire up to approximately 80.00% of the equity of Holdings, which indirectly owns the Property through its wholly owned subsidiary, resulting in an indirect Series interest in the Property of up to approximately 80.00%. Lightstone will retain at least 20% of the total equity, held solely by LSG Enterprises LLC through its Class A Units in Holdings.

THE PROPERTY

Arlington Industrial is a six-building, 170,390 square foot infill shallow bay logistics asset in Arlington, Texas. Positioned at the midpoint between Dallas and Fort Worth, the Property sits at the heart of the Metroplex with immediate infill exposure within one of the most active and liquid industrial submarkets in Dallas-Fort Worth.

13.4%	95%	24	6
BELOW MARKET RENTS	LEASED AS OF AUGUST 2026	TENANTS	BUILDINGS

INVESTMENT STRATEGY

As of August 2026, the asset is 95% leased to 24 tenants across 47 suites, averaging roughly 3,600 square feet per suite with a 2.4-year weighted average lease term (As of August 2026). In-place rents sit 13.4% below market across the Asset. With 100% of leases rolling inside the projected hold period, Lightstone can stagger rent increases to market as leases expire, capturing embedded upside while preserving steady in-place cash flow.

PROJECTED SERIES INVESTOR NET RETURNS

14.5%[6]
PROJECTED NET IRR

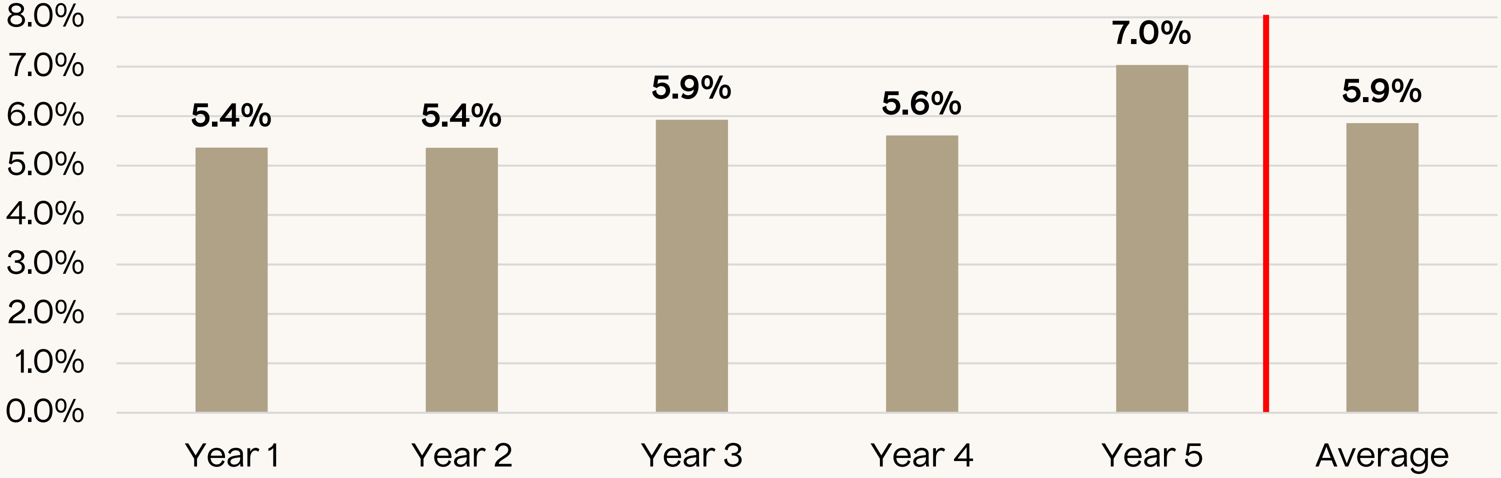
1.8x[7]
PROJECTED NET EQUITY MULTIPLE

5.9%[9]
PROJECTED NET AVERAGE ANNUAL DISTRIBUTION RATE

5 Years
PROJECTED HOLD PERIOD

PROJECTED NET ANNUAL DISTRIBUTION RATE

Lightstone DIRECT targets monthly distributions*



~29.3%

PROJECTED, CUMULATIVE RETURN OF ORIGINAL EQUITY FROM CASH FLOW

Projected returns are forward-looking projections based on assumptions that may not be realized. Actual results may differ materially. The projected hold period is measured from the anticipated asset closing and an individual investor's hold may be shorter depending on that investor's closing date. Returns are projections and will change with the locked loan rate and actual operating results. Targeted distributions are net of reserve contributions and distributions. Distributions are targeted, not guaranteed; timing and amount depend on available cash flow and the Managing Member's discretion, may be suspended, and may include a return of capital. No distributions are assured. These figures are not guarantees of performance. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

INVESTMENT HIGHLIGHTS

BASIS & YIELD

$140 PRICE PER SQUARE FOOT

10.8% below the $157 PSF average of 9 comparable DFW shallow bay sales identified by Lightstone.

6.2% PROJECTED GOING-IN CAP RATE (5)

Against a Green Street stable market cap rate of 5.4% for the submarket.

7.6% STABILIZED YIELD ON COST

Year 5 yield on cost, against a 6.275% underwritten exit capitalization rate.

EMBEDDED UPSIDE

13.4% MARK-TO-MARKET

In-place rents are below market rents identified by Lightstone.

100% LEASES ROLL DURING THE HOLD

100% of the Asset rolling within the hold, enabling staged mark-to-market.

19.7% AUTO-REPAIR BURN-OFF TO ~5%

Phased down to roughly 5% of space over the hold, re-leased at small-bay premium rents.

MARKET POSITION

#1 MARKET IN NET ABSORPTION

DFW led all U.S. industrial markets in net absorption in 1H 2026, capturing approximately 13.6% of national net absorption (JLL, Newmark).

3.1% NEW SUPPLY SF THAT'S SHALLOW BAY

Shallow bay is a fraction of DFW construction by SF, compounding the supply-demand imbalance.

7.8% GSW SUBMARKET VACANCY

Great Southwest / Arlington is among the tightest industrial submarkets in the metroplex (Newmark, Q2 2026).

Source: Seller materials, Broker Offer Memorandum, Newmark 2Q26 Dallas-Fort Worth Industrial Market Report, Green Street, and CoStar. Figures as of most recent reporting period. Past performance is not indicative of future results. Comparable sales and replacement-cost estimates were selected or derived by Lightstone; replacement cost reflects the average opinion of three investment-sales brokers surveyed by Lightstone. Estimates are illustrative, and other comparable sets may yield different results. The projected hold period is measured from the anticipated asset closing and an individual investor's hold may be shorter depending on that investor's closing date. Projected returns are forward-looking projections based on assumptions that may not be realized. Actual results may differ materially. These figures are not guarantees of performance. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

BIG BOX VS. SHALLOW BAY

BIG BOX

Regional distribution centers of 140,000+ SF built for national logistics networks.

- One or two tenants — a single lease drives the income
- Where nearly all new supply has been delivered
- Vacancy rising as construction outpaces demand

SHALLOW BAY

Multi-tenant buildings with suites under 50,000 SF, serving local and regional businesses

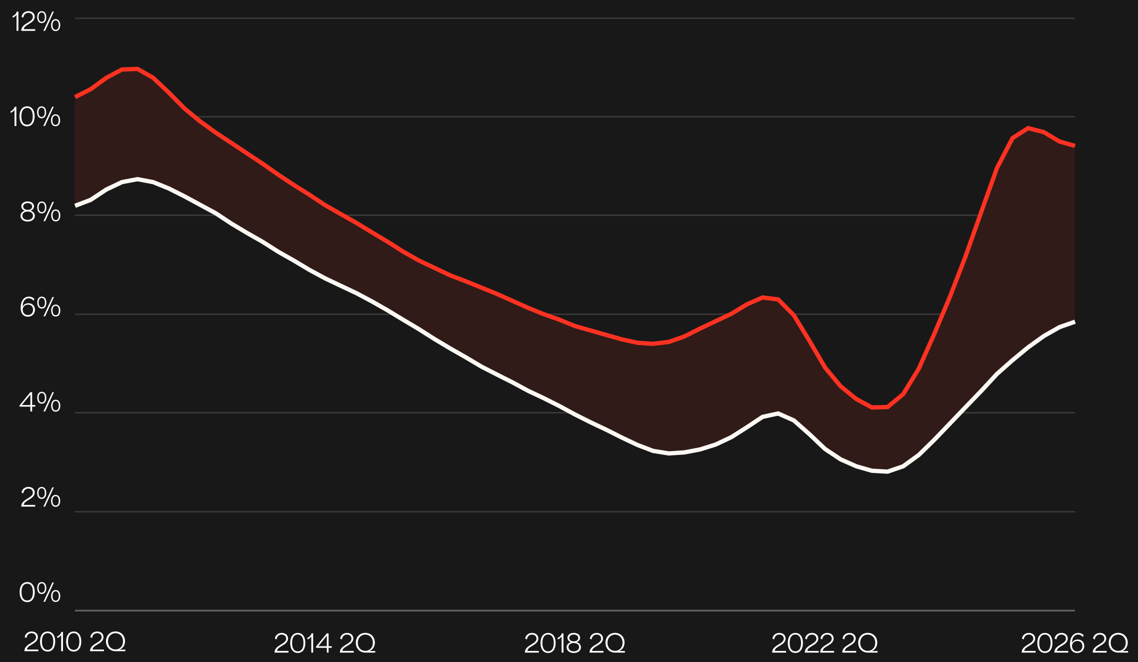
- Many tenants per building, providing built in diversification
- New supply of shallow bay is minimal relative to big box.
- This scarcity keeps vacancy tight and supports rent growth.

9.40%
BIG BOX VACANCY 2Q26

5.86%
SHALLOW BAY VACANCY 2Q26

3.54%
SPREAD TODAY VS. 2.4% LONG TERM AVERAGE

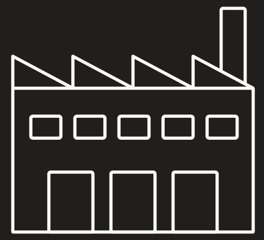
U.S. NATIONAL INDUSTRIAL VACANCY: SHALLOW BAY VS. BIG BOX



Source: Newmark Research, CoStar, July 2026. Tighter vacancy can support higher rent growth in shallow bay product. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

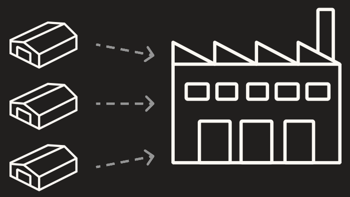
INDUSTRIAL'S RIPPLE EFFECT

Elevated manufacturing investment is expanding the region's supplier and service ecosystem, driving demand for smaller, infill shallow-bay space like Arlington Industrial.



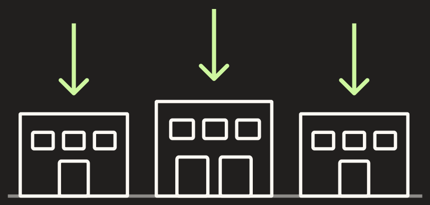
CAPITAL FLOWS INTO MANUFACTURING PLANTS

Reshoring initiatives, government incentives and foreign direct investment have driven a step-change in U.S. manufacturing construction.



SUPPLIER AND SERVICE NETWORKS FOLLOW

Parts suppliers, distributors, installers and maintenance firms need to operate near these plants.



DEMAND REACHES SHALLOW-BAY BUILDINGS

Many of these businesses require smaller, flexible footprints with convenient access to customers, labor and transportation networks.

SHALLOW BAY IMPACT

Increases local tenant base | Greater demand for infill space | Supports occupancy and rent growth

WHY INFILL, SHALLOW BAY INDUSTRIAL

Durable local demand, chronic undersupply, and granular tenancy can create an attractive combination of income durability and rent-growth potential.

- LAST-MILE NECESSITY
- IRREPLACEABLE LOCATIONS
- HIGH REPLACEMENT COSTS
- LEASES OF FIVE YEARS OR LESS

STRUCTURAL FEATURES

01 Persistent Demand

Shallow Bay serves a deep and diverse tenant pool consisting of local and regional businesses that need to be close to their customers

RESILIENT OCCUPANCY & DOWNSIDE PROTECTION

Can translate into more durable cash flow and reduced reliance to any single tenant, industry, or demand driver.

02 Chronic Undersupply

Infill locations face limited land availability, zoning constraints, and high replacement costs, while new development often favors larger-format industrial product.

LIMITED COMPETITION & PRICING POWER

Barriers to new supply can help preserve scarcity and support rent growth for well-located existing asset

03 Granular Tenancy

Shallow-bay properties typically serve multiple smaller tenants, often with shorter lease terms than larger industrial assets.

MARK-TO-MARKET OPPORTUNITY & DIVERSIFICATION

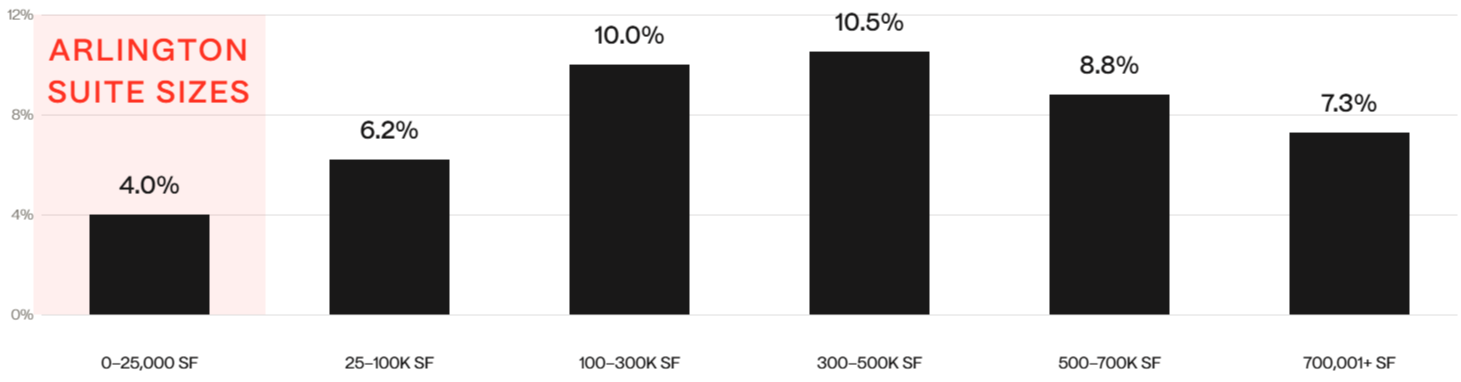
Staggered lease expirations create recurring opportunities to capture market rents while reducing rollover risk.

Source: CoStar, Newmark 2Q26 Dallas–Fort Worth Industrial Market Report and Lightstone research as of August 2026. Industry observations by Lightstone, not projections for Arlington Industrial. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

SMALL BUILDINGS STAY FULL

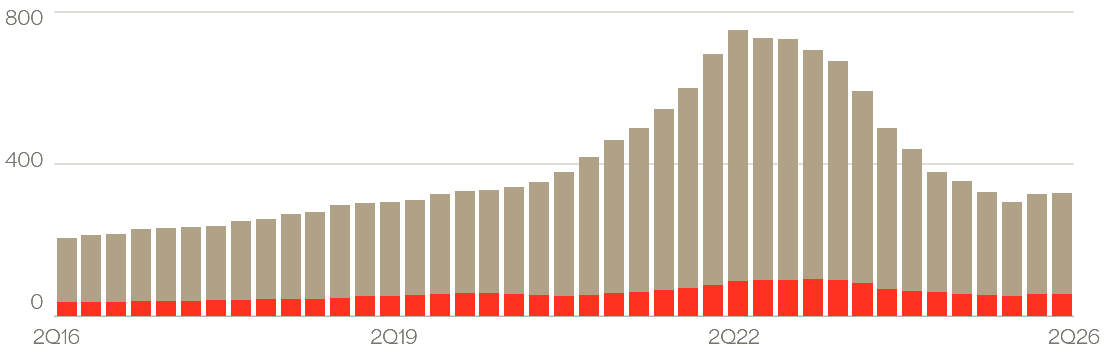
Vacancy does not rise uniformly with building size. However, based on Newmark and CoStar data reviewed by Lightstone, the 0–25,000 SF band - which contains Arlington Industrial's suites - **has held the lowest vacancy of any size cohort nationally over the period shown,** though this has not been independently verified.

VACANCY BY BUILDING SIZE, U.S. AVERAGE (Q2 2026)



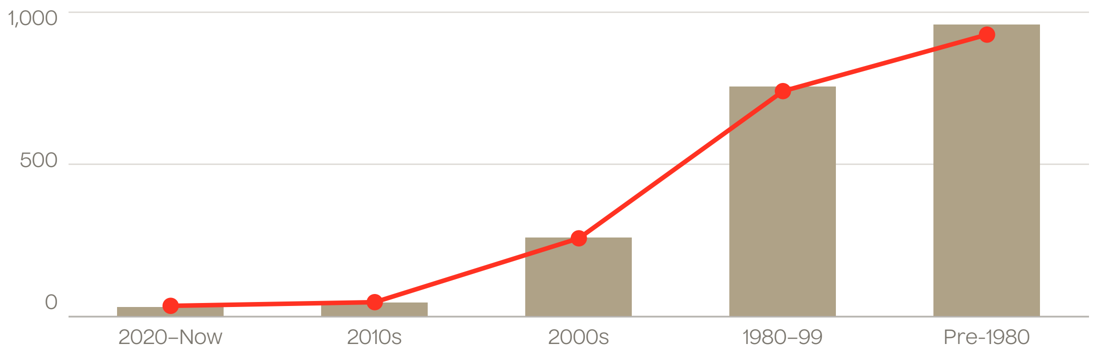
PIPELINE SHARE BY SF (MILLION SF)

SHALLOW BAY < 20% OF THE PIPELINE



INVENTORY BY VINTAGE (SF, MILLIONS)

80%+ BUILT BEFORE 2000



DEMAND IS LOCAL, DIVERSE, AND PERSISTENT

Small and mid-sized businesses compete for a shrinking pool of infill space. Arlington Industrial's suites sit squarely in that band.

87%

OF INDUSTRIAL LEASES SIGNED NATIONWIDE OVER THE LAST 12 MONTHS WERE 25,000 SF OR LESS

87% of leases were ≤ 25,000 SF	13%

01 TRADES & SERVICES
HVAC, electrical and plumbing contractors staging near job sites.

02 LOCAL DISTRIBUTION
Regional wholesalers serving same-day delivery zones.

03 LIGHT MANUFACTURING
Assembly, fabrication and repair tied to local customers.

04 E-COMMERCE & 3PL
Last-mile fulfillment inside the rooftops it serves.

Sources: CoStar; CBRE Research, "Shallow-Bay Industrial Availability Remains Tight Amid Strong Demand" (March 2026); Cushman & Wakefield U.S. Industrial MarketBeat; Marcus & Millichap 2026 Industrial Outlook; Colliers U.S. Industrial Market Q3 2025. For illustrative purposes only. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

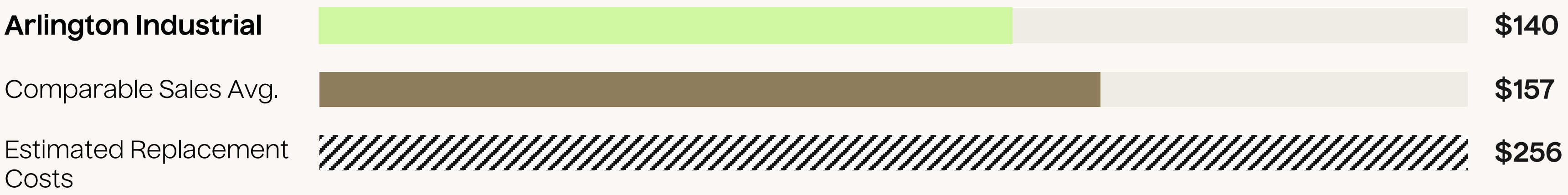
ATTRACTIVE ACQUISITION BASIS

$140/SF

10.8%
BELOW COMP AVERAGE

45%
BELOW REPLACEMENT COST

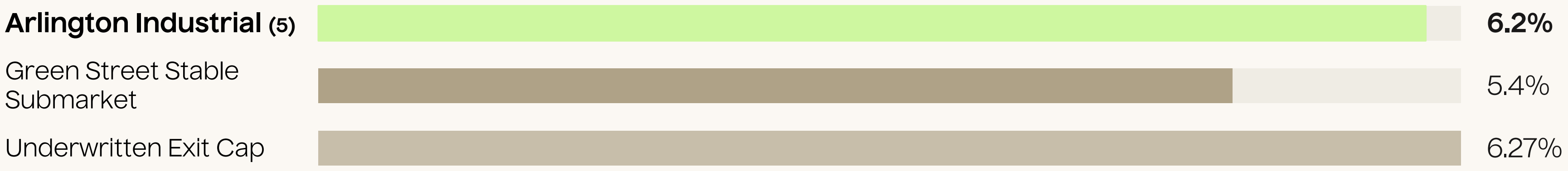
PRICE PER SQUARE FOOT



6.2%
PROJECTED GOING IN CAP RATE (5)

80 bps
ABOVE SUBMARKET CAP RATE

CAPITALIZATION RATE



Source: Lightstone's research, CoStar and Green Street as of August 2026. Comparable sales and replacement-cost estimates were selected or derived by Lightstone; replacement cost reflects the average opinion of three investment-sales brokers surveyed by Lightstone. Estimates are illustrative, and other comparable sets may yield different results. Projected returns are forward-looking projections based on assumptions that may not be realized. Actual results may differ materially. These figures are not guarantees of performance. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

BUSINESS PLAN

95% Occupied to 24 Tenants as of August 2026.

Mark Rents to Market

Over 80% of expirations land inside the first four years and only one lease carries a fixed-rate renewal option, so almost all expirations reprice.

+ 13.4%

Auto Repair Burn-Off

Re-lease former auto-repair suites at premium small-bay rents as existing leases roll, while improving tenant quality and strengthening the overall positioning of the asset.

19.7% → 5%

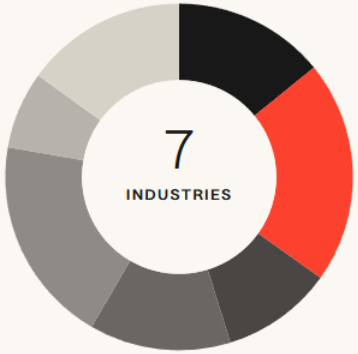
Transition to Local Leasing Team

Transition leasing to a Transwestern team led by a South Arlington native with shallow-bay experience, increasing focus, improving tenant targeting and executing the high-touch rollover strategy.

Reposition the Property

Reposition the property through targeted capital improvements to broaden tenant appeal, elevate the asset's market position, and support higher rents.

TENANT MIX BY INDUSTRY GROUP — % OF RSF



LARGEST GROUP
19.7%
AUTO-REPAIR

- INDUSTRIALS (13.4%)
- AUTO-REPAIR (19.7%)
- AUTO-SERVICES (9.8%)
- MANUFACTURING (12.5%)
- LEISURE/HOSPITALITY (18.4%)
- HEALTHCARE (6.9%)
- CONSTRUCTION (14.3%)

Source: CoStar, Green Street, Newmark and Lightstone's research, as of August 2026. Occupancy is approximately 95% as of August 2026. Projected returns are forward-looking projections based on assumptions that may not be realized. Actual results may differ materially. These figures are not guarantees of performance. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

SHORT-TERM LEASES CREATE A NEAR-TERM PATH TO RESET RENTS

Comparable leases support the mark-to-market opportunity without requiring above-market assumptions.

MARK-TO-MARKET OPPORTUNITY

AVG IN-PLACE RENT
$9.86 / SF

UNDERWRITTEN MARKET RENT
$11.18 / SF

13.4% BLENDED MARK-TO-MARKET BASED ON INPLACE LEASES

WHY THE UPSIDE IS ACCESSIBLE

2.4 years weighted-average lease term

100% of leases scheduled to roll during the projected five-year hold period

Underwritten market rents are below lease comparables

Starting rent ($/SF) by suite-size category

SUITE SIZE	UNDERWRITTEN	LEASE COMPS
2.5–3.0K SF	$11.58	$11.71
5.0–8.0K SF	$10.94	$11.13
10–12K SF	$10.50	$10.95
~17K SF	$9.75	$9.94

SALE COMPARABLES

#	LOCATION	DIST. TO SUBJECT	TOTAL SF	VINTAGE	PURCHASE	PRICE PSF	DATE SOLD
S	**Subject · Arlington Industrial**	**—**	**170,390**	**2004**	**$23.8M**	**$140**	**Q3 2026**
1	Grand Prairie, TX	13 mi	108,600	1996	$15.3M	$141	Q2 2026
2	Grand Prairie, TX	13 mi	77,858	1984	$11.8M	$151	Q2 2026
3	Arlington, TX	Adjacent	69,651	1979	$10.0M	$143	Q4 2025
4	Irving / Fort Worth, TX	16 mi	68,496	1974	$14.3M	$208	Q3 2025
5	DFW	28 mi	258,179	1978	$35.0M	$135	Q2 2025
6	Hurst, TX	13 mi	334,069	1987	$65.0M	$195	Q4 2024
7	Arlington, TX	1 mi	114,390	1976	$16.8M	$147	Q4 2024
8	Grand Prairie, TX	12 mi	170,000	1970	$23.4M	$138	Q3 2024
9	Fort Worth, TX	15 mi	122,259	1985	$18.5M	$151	Q3 2024
	Comp Average	**12.3 mi**	**147,056**	**1981**	**$23.3M**	**$157**	**Q3'24–Q2'26**

$140
SUBJECT BASIS PSF

~$157
COMP AVERAGE PSF

~10.8%
DISCOUNT TO COMPS

Comparable set screened for proximity and building scale — no building under 50K SF, average comp size 147K SF, all trades within the competitive trading area — over the trailing eight quarters. Comp average is a straight (unweighted) mean of price PSF. Property addresses withheld; detail available upon request.

MARKET SNAPSHOT

DALLAS–FORT WORTH

8.4M
Residents. 4th-largest U.S. metro and the nation's fastest-growing major MSA

#1
U.S. destination for domestic migration at ~120,000 new residents per year

1.3% per year
Projected population growth through 2031 (4× the national rate)

463,700
Jobs added over 5 years (most in the nation)

24
Fortune 500 headquarters

280
Corporate HQ relocations since 2010

Sources: CoStar DFW Industrial Market Report (Aug 2026); Newmark U.S. Industrial 2Q26; ULI/PwC Emerging Trends in Real Estate. The Property is located in Arlington, Texas, a separate municipality within the Dallas–Fort Worth–Arlington MSA. Throughout this document, Dallas–Fort Worth and DFW are used as shorthand for the Dallas–Fort Worth–Arlington metropolitan statistical area. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

DALLAS-FORT WORTH LEADS DEMAND NATIONWIDE

13.6%

of all U.S. industrial absorption occurred in DFW in 1H 2026
#1 nationally (16.7M SF).

217M+ SF

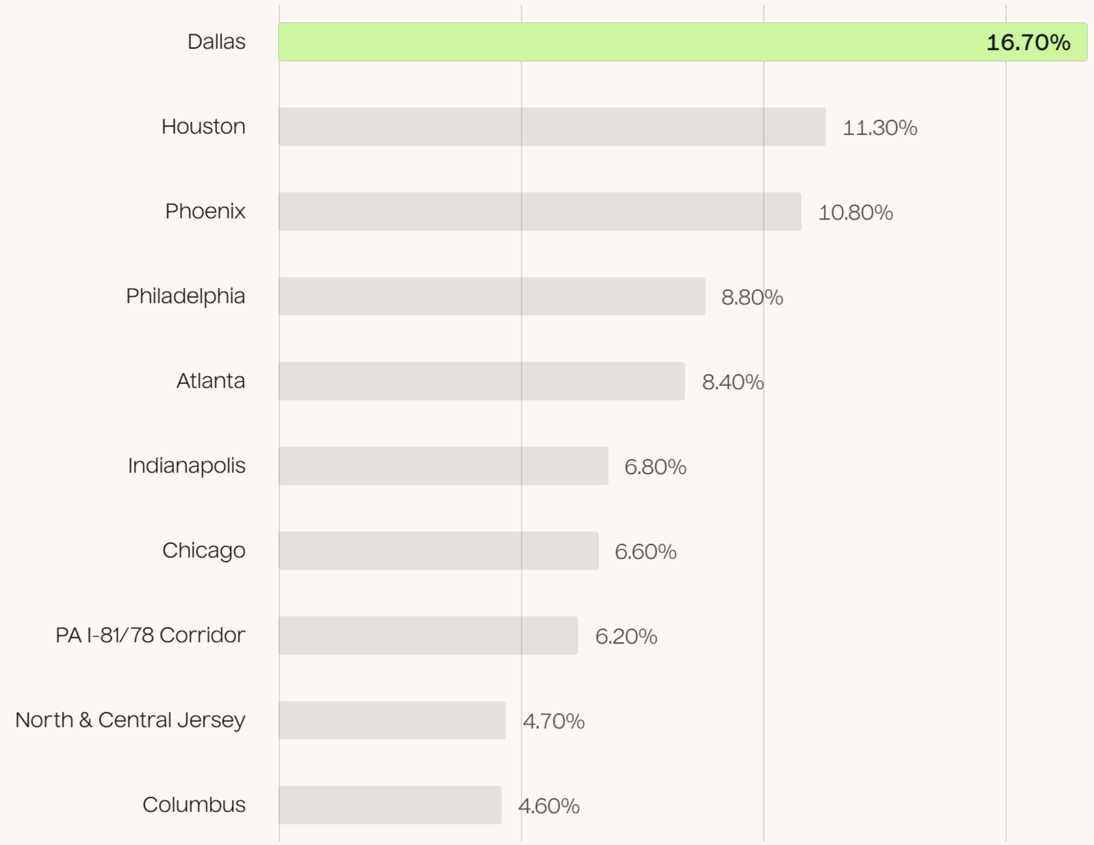
of net absorption in DFW since 2020;
roughly 1 of every 4 SF absorbed in America.

Record Leasing

Q1 2026 was DFW's best quarter ever;
1H 2026 volume runs 17.5% above the prior peak.

Net Absorption: Top 10 Markets (2026 YTD)

Only four U.S. markets exceeded 10M SF — DFW led them all.



Sources: JLL DFW Industrial Market Dynamics Q2 2026; Newmark U.S. Industrial Conditions & Trends 2Q26; CoStar (Aug 2026). The Property is located in Arlington, Texas, a separate municipality within the Dallas–Fort Worth–Arlington MSA. Throughout this document, Dallas–Fort Worth and DFW are used as shorthand for the Dallas–Fort Worth–Arlington metropolitan statistical area. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

LACK OF NEW SUPPLY

AMONG THE TIGHTEST SUBMARKETS IN DFW

Great Southwest / Arlington carries 7.8% vacancy, among the lowest of any Dallas-Fort Worth industrial submarket.

NEW SUPPLY MISSES THIS FORMAT

Of 24 new buildings totaling 2.9 million square feet within ten miles, as of 2Q26, only six are comparable in use and size according to Lightstone. **The six comparable buildings are only 88,716 SF in total, equating to just 3.0% of the locality's new supply – about 10,000 SF has already been pre-leased.**

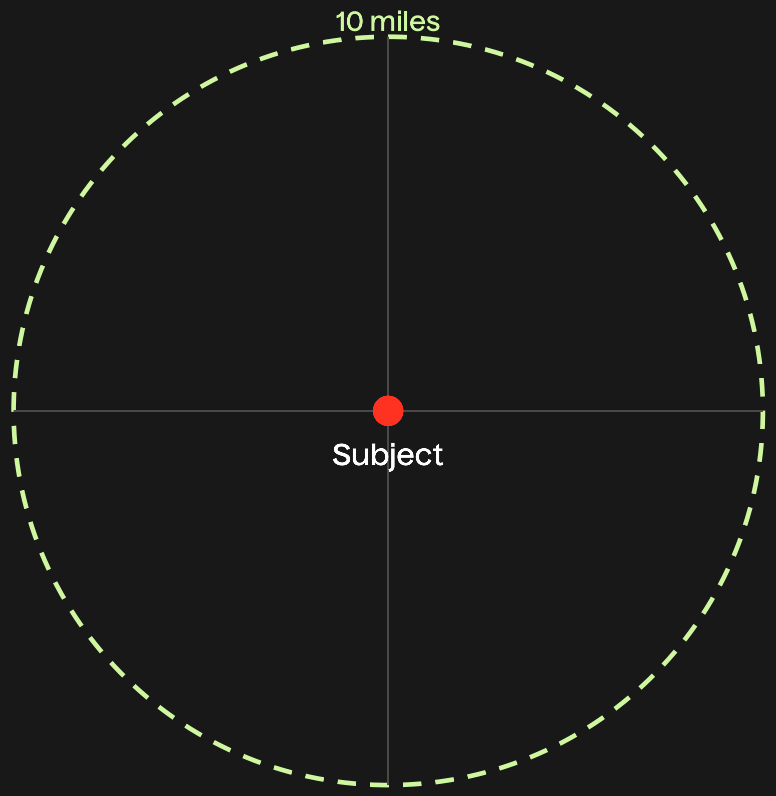
SHALLOW BAY IS A SLIVER

Small bay accounts for just 3.1% of square feet under construction across Dallas-Fort Worth. Higher replacement cost per square foot means small-bay product rarely pencils at current land prices.

BARRIERS COMPOUND

In Lightstone's view, infill sites of this scale are largely unavailable in the submarket, so the existing competitive set is unlikely to expand materially over the projected hold period.

6 COMPETITIVE NEW BUILDINGS WITHIN 10 MILES



Source: Newmark 2Q26 Dallas-Fort Worth Industrial Market Report; CoStar. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

PROPERTY PHOTOS

Source: Property photography, July 2026. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3–4.

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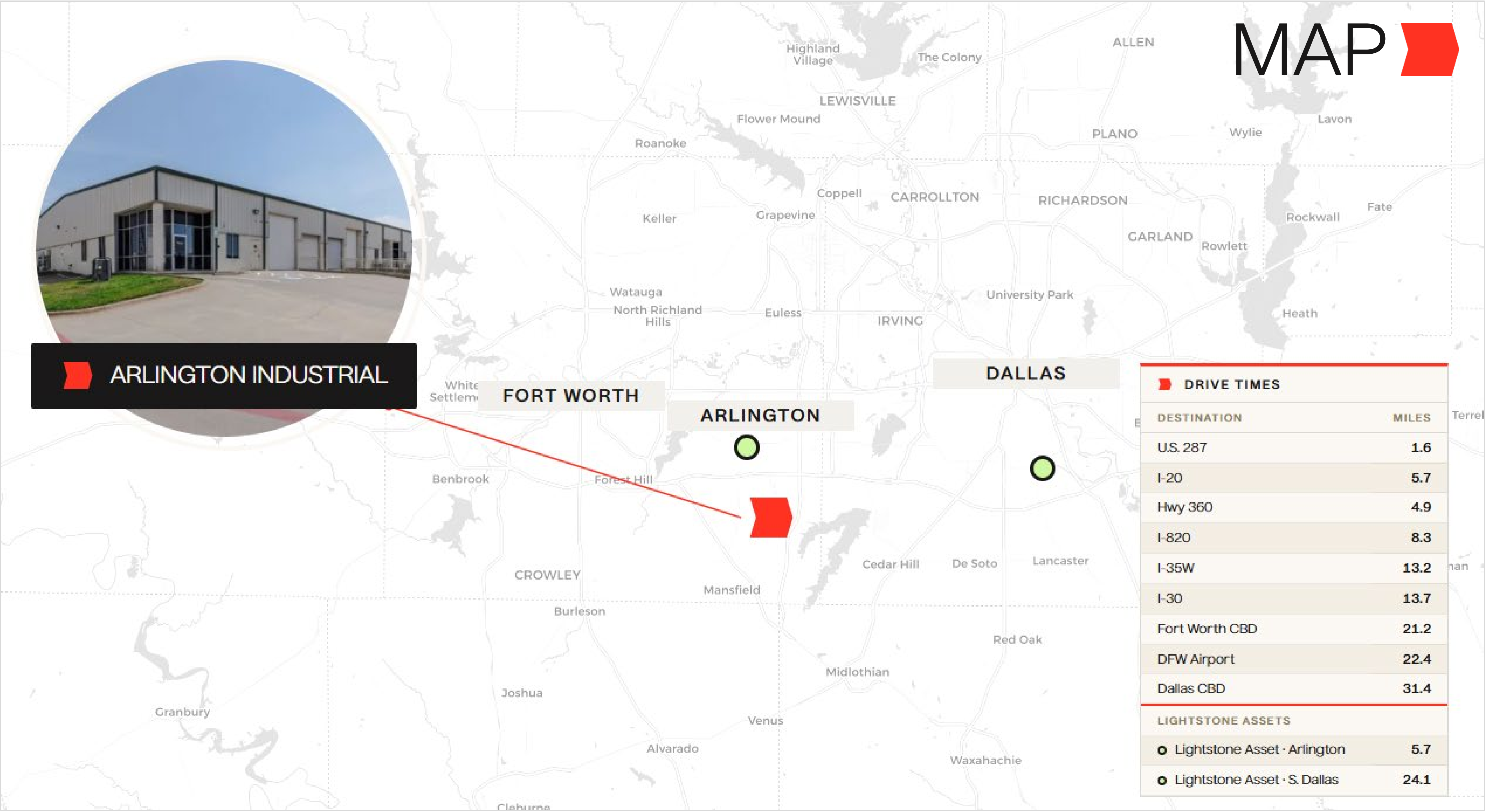
MAP

ARLINGTON INDUSTRIAL



DRIVE TIMES

DESTINATION	MILES
U.S. 287	1.6
I-20	5.7
Hwy 360	4.9
I-820	8.3
I-35W	13.2
I-30	13.7
Fort Worth CBD	21.2
DFW Airport	22.4
Dallas CBD	31.4

LIGHTSTONE ASSETS

Lightstone Asset · Arlington	5.7
Lightstone Asset · S. Dallas	24.1

PROPERTY DETAILS

GROSS LEASEABLE AREA	OCCUPANCY	TENANTS	LAND AREA
170,390 SF	95% (As of August 2026)	24 (As of August 2026)	11.7 Acres

BUILDING SPECIFICATIONS

Buildings	6
Rentable SF	170,390
Warehouse SF	148,490
Office SF	21,900 SF (12.9%)
Year Built	2000 - 2009
Clear Height	16' - 19'
Construction	Metal, exposed-fastener roof
Fire Protection	Alarm & sprinkler in 86% of the Property
HVAC	Split systems
Interior Lighting	LED (approximately 36% of space) and HID

LOADING & SITE

Loading Config	Front-Load
Dock Doors	30
Drive-In Doors	71
Truck Court	100' - 120'
Parking	247 spaces (1.4 / 1,000 SF)
Zoning / FAR	M1 · 33.3% FAR

TENANCY

Suites	47
Average Suite Size	3,625 SF
WALT	2.4 Years (As of August 2026)

Source: Broker OM. Occupancy, tenant count and weighted average lease term per Lightstone as of August 2026. Occupancy is approximately 95% as of August 2026. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

CURRENT RENT ROLL

(AS OF AUGUST 2026)

#	TENANT NAME	% OF RSF	SF OCCUPIED	YEAR FOUNDED	IN ARLINGTON SINCE	HQ LOCATION	INDUSTRY GROUP
1	Solar Life	9.99%	17,022	2015	2015	DFW	Leisure/Hospitality
2	Gtech	7.04%	12,000	2004	2004	DFW	Manufacturing
3	Hajoca	6.99%	11,917	1858	2026	Philadelphia	Industrials
4	Onyx Cheer Force	6.93%	11,812	2024	2024	DFW	Leisure/Hospitality
5	Centimark	6.93%	11,812	1968	2018	Pittsburgh	Construction
6	NPT	6.84%	11,652	1889	2015	DFW	Healthcare
7	Infinity Stone	5.89%	10,044	2011	2023	Singapore	Construction
8	NAPA	4.89%	8,334	1928	2011	Atlanta	Auto-Services
9	Auto Paradise	4.42%	7,533	2008	2008	DFW	Auto-Repair
10	OSF Company	3.98%	6,787	2012	2012	DFW	Manufacturing
11	Texas Prime Auto	3.52%	6,000	2021	2021	DFW	Auto-Repair
12	Prime Glass	3.47%	5,906	1994	2022	Ontario	Auto-Services
13	CraneTech	3.47%	5,906	2004	2025	San Francisco	Industrials
14	La Bodeguita	2.95%	5,022	2026	2026	DFW	Industrials
15	Motive Auto Works	2.95%	5,022	2025	2025	DFW	Auto-Repair
16	BP Automotive	2.95%	5,022	1994	2013	DFW	Auto-Repair
17	Burger Extreme	1.47%	2,511	2013	2013	DFW	Leisure/Hospitality
18	JNC Motorcars	1.47%	2,511	2020	2020	DFW	Auto-Services
19	Elegant Doors	1.47%	2,511	2014	2026	San Bernardino	Construction
20	Hang Le Ngo	1.47%	2,511	2015	2015	DFW	Auto-Repair
21	Fast Lane	1.47%	2,511	2010	2010	DFW	Auto-Repair
22	Mettler-Toledo	1.47%	2,511	1992	2015	Switzerland	Manufacturing
23	Texas Best Transmission	1.47%	2,511	1995	1995	DFW	Auto-Repair
24	Texas Paint	1.47%	2,511	2024	2024	DFW	Auto-Repair
	Total / Weighted Average	**95%**	**161,879**	**1985**	**2017**		

Source: Seller rent roll and tenant leases as of August 2026; year founded and headquarters location per public sources and have not been independently verified. Occupancy is approximately 95% as of August 2026. Rent roll as of August 2026 per Lightstone; tenant information per seller and tenant leases and has not been independently verified. Tenant names are used for identification only and do not imply endorsement of the Offering. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

SOURCES & USES

PROPERTY SOURCES & USES			
Sources	**Amount**	**Per Square Foot**	**%**
Senior Debt	$14,950,000	$88	56%
LSG Enterprises Equity	$11,764,212	$69	44%
Total Sources	**$26,714,212**	**$157**	**100%**
Uses	**Amount**	**Per Square Foot**	**%**
Purchase Price	$23,800,000	$140	89%
Closing Costs	$312,712	$2	1%
TI, LC, CapEx and Carry Costs	$2,210,000	$13	8%
Working Capital	$140,000	$1	1%
Financing Costs	$251,500	$1	1%
Total Uses	**$26,714,212**	**$157**	**100%**

OFFERING SOURCES & USES	
Sources	**Amount**
Series Equity (Up to 80.00% of Total Equity)	$9,715,792
Total Sources	$9,715,792
Uses	Amount
Investment	$9,411,370
Closing Costs	$304,423
Total Uses	$9,715,792

Series Equity funds are used to redeem, at par, up to approximately 80.00% of the equity contributed by LSG Enterprises LLC to Arlington Industrial Holdings LLC.

A portion of the Series' offering proceeds will be retained by the Series in a reserve account, rather than contributed to the Property at closing, and will be contributed to the Property if and when needed to fund the Property's reserve requirements. Ownership percentages are based on total capital commitments and are not affected by the timing of reserve funding.

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

Series Equity assumes full 80.00% subscription by Series Investors.

Based on current projections, subject to change

DEBT DETAILS	
Term (Years)	5
Spread	1.70%
5 Year Treasury	4.39%
All In Rate **(not yet locked)**	6.09%
Interest Only Period	Full Term - 5 Years
Fixed / Float	Fixed
Debt Yield - Going In	10.13%
Interest Only DSCR - Going In	1.66x

*This amount does not reflect cash actually contributed by LSG Enterprises at the closing but instead represents the total amount of cash that LSG Enterprises has committed, on an unsecured basis, to contribute in this investment.

**This amount represents the estimate by Lightstone for future Capital Expenditures at the Property, but it will not be fully funded at closing. The portion related to LSG Enterprise's investment is expected to be contributed in the future as Capital Expenditures are incurred. However, no assurance is provided regarding whether such contributions will be made by LSG Enterprises.

Percentages in the Property Sources & Uses reflect each source's share of total sources (debt and equity combined). The Series will fund its pro rata share of TI, LC, CapEx, Carry Costs and Working Capital and LSG Enterprises LLC has committed, on an unsecured basis, to fund any unfunded balance if and when required. Ownership percentages are fixed on the basis of committed capital and will not be adjusted for the timing of reserve or working-capital funding. The acquisition financing is not committed. Indicative terms are shown and remain subject to negotiation, lender approval, and market conditions, and may change prior to closing. Investors admitted at any closing will receive the Investment Memorandum as then supplemented; updates reflecting final loan terms and amounts previously raised will be made by dated supplement, and investors admitted at earlier closings will not be required to re-execute subscription documents by reason of such updates. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3–4.

INVESTMENT TERMS AND FEES

Eligible Investors	Verified Accredited Investors only Pursuant to Rule 506(c), the Company will take reasonable steps to verify each investor's accredited status prior to sale.
Projected Hold Period	5 Years
Minimum Investment	$100,000
Targeted Frequency of Distributions	Monthly
Tax Reporting	K-1
Acquisition Fee at Closing	1.50% of the aggregate purchase price for the asset (See Page 30) (the "Purchase Price") (10)
G&A Fee at Closing	0.20% of the amount invested by the Series in the Target
Annual Asset Management Fee	1.10% per annum of the amount invested by the Series in the Target
Construction Management Fee	5.00% of Total CapEx
Manager Performance Allocation	20.00%
Hurdle for Manager Performance Fee	8.00% IRR
Property Management Fee	A property-management fee at a market rate is charged at the Property; the amount paid to the third-party property manager is less than that fee, and the resulting spread is retained by the venture. Unlike certain prior offerings, the Series shares in this benefit in proportion to its interest, and the projections herein reflect that sharing.

Definitive terms are subject to final legal documents.

The projected hold period is measured from the anticipated asset closing and an individual investor's hold may be shorter depending on that investor's closing date. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

PROJECTED PROPERTY PERFORMANCE

Year Year Ending	Year 0 Sep '26	Year 1 Sep '27	Year 2 Sep '28	Year 3 Sep '29	Year 4 Sep '30	Year 5 Sep '31
Physical Occupancy	95.0%	95.6%	91.5%	78.4%	98.5%	98.5%
Economic Occupancy	90.2%	88.3%	93.2%	83.4%	91.4%	94.1%
Annual Lease Maturities %	-	14%	23%	45%	-	15%
Income						
Gross Potential Rent		$1,727,600	$1,807,187	$1,957,479	$2,057,619	$2,143,856
Reimbursements		$474,228	$495,560	$507,146	$626,142	$694,032
Turnover & Absorption Vacancy		($126,719)	($102,832)	($290,606)	($143,686)	($95,225)
Concessions		($12,818)	($17,585)	($33,496)	($30,508)	($14,542)
General Vacancy & Credit Loss		($63,220)	($1,981)	$0	($2,489)	($16,672)
Effective Gross Income		**$1,999,071**	**$2,180,349**	**$2,140,523**	**$2,507,078**	**$2,711,449**
Operating Expenditures						
RE Taxes	$1.73/sf	($294,282)	($301,152)	($371,184)	($426,165)	($466,776)
Insurance	$0.46/sf	($78,252)	($80,601)	($83,019)	($85,509)	($88,071)
R&M / CAM	$0.30/sf	($50,873)	($52,673)	($51,798)	($55,509)	($57,867)
Utilities	$0.02/sf	($4,130)	($4,274)	($4,208)	($4,503)	($4,696)
Property Management	2.8% of EGI	($57,065)	($60,498)	($59,786)	($69,852)	($75,423)
Total Operating Expenditures		**($484,602)**	**($499,198)**	**($569,995)**	**($641,538)**	**($692,833)**
Net Operating Income		**$1,514,469**	**$1,681,152**	**$1,570,528**	**$1,865,539**	**$2,018,615**
Tenant Improvements, Leasing Commissions and CapEx		($1,028,470)	($215,075)	($378,776)	($441,395)	($196,725)
Reserves, Carry Costs and Working Capital		$1,254,542	$231,861	$578,256	$312,502	$89,004
Cash Flow Before Debt Service		**$1,740,541**	**$1,697,937**	**$1,770,009**	**$1,736,647**	**$1,910,894**
Debt Service		**($910,146)**	**($910,146)**	**($910,146)**	**($910,146)**	**($910,146)**
Debt Service Coverage Ratio (DSCR)		**1.66x**	**1.85x**	**1.73x**	**2.05x**	**2.22x**
Debt Yield		**10.1%**	**11.2%**	**10.5%**	**12.5%**	**12.3%**
Levered Cash Flow						
Purchase and Sale (Including Closing Costs)	($24,112,712)	$0	$0	$0	$0	$35,178,150
Debt Proceeds & Repayment	$14,950,000	$0	$0	$0	$0	($14,950,000)
Financing Costs	($251,500)	$0	$0	$0	$0	$0
NCFADS & Reserves	($2,350,000)	$830,395	$787,792	$859,863	$826,501	$1,000,749
Levered Cash Flow	**($11,764,212)**	**$830,395**	**$787,792**	**$859,863**	**$826,501**	**$21,228,899**

The property projections presented include assumptions and projections that may differ (whether on the positive or negative side) from the assumptions and projections considered internally by Lightstone in the investment. Such differences may have resulted in differing (higher or lower) investment returns as considered internally by Lightstone.

Yield on Cost is calculated as Net Operating Income divided by total capitalization (Total Uses of $26,714,212).

This reflects model financial performance based on assumptions that may not be realized. Actual results may differ materially. See Disclosures on Pages 3-4 and Endnotes on Page 43.

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PROJECTED SERIES PERFORMANCE

Year Year End Date	At Close 9/30/2026	Year 1 9/30/2027	Year 2 9/30/2028	Year 3 9/30/2029	Year 4 9/30/2030	Year 5 9/30/2031
Series Cash Flow Before Promote to Manager						
Series CF Pre-Fees & Pre-Promote	($9,411,370)	$664,316	$630,233	$687,890	$661,201	$16,983,119
Series Costs (G&A Fee at Closing)	($18,823)	$0	$0	$0	$0	$0
Acquisition Fee	($285,600)	$0	$0	$0	$0	$0
Asset Management Fee	$0	($103,525)	($103,525)	($103,703)	($103,937)	($104,180)
Construction Management Fee	$0	($39,557)	($5,791)	($8,281)	($12,327)	($4,661)
Series CF Post-Fees & Pre-Promote	**($9,715,792)**	**$521,234**	**$520,918**	**$575,906**	**$544,937**	**$16,874,279**
Post-JV Adjusted Equity Basis	$9,715,792	$9,715,792	$9,715,792	$9,715,792	$9,715,792	$9,715,792
Cash Flow from Operations		$521,234	$520,918	$575,906	$544,937	$683,587
Cash on Cash		5.4%	5.4%	5.9%	5.6%	7.0%
Waterfall to Series Members						
Tier 1						
Beginning	$0	$9,951,714	$10,144,906	$10,427,615	$10,718,047	$10,843,699
8.0% Accrual	$0	$758,710	$776,930	$798,315	$818,569	$830,308
Invested Equity	$9,715,792	$0	$0	$0	$0	$0
Tier I Distribution	$0	($521,234)	($520,918)	($575,906)	($544,937)	($11,535,629)
Ending	$9,715,792	$9,953,269	$10,209,281	$10,431,689	$10,705,321	$0
Cash Flow Split						
Tier 2 to Series Members	$0	$0	$0	$0	$0	($4,270,920)
Returns to Series Members						
Invested Equity	($9,715,792)	$0	$0	$0	$0	$0
Tier 1	$0	$521,234	$520,918	$575,906	$544,937	$11,535,629
Tier 2	$0	$0	$0	$0	$0	$4,270,920
Net Cash To / From Series	**($9,715,792)**	**$521,234**	**$520,918**	**$575,906**	**$544,937**	**$15,806,549**
Cash Flow	$0	$521,234	$520,918	$575,906	$544,937	$683,587
Basis	$9,715,792	$9,715,792	$9,715,792	$9,715,792	$9,715,792	$9,715,792
Cash on Cash		5.4%	5.4%	5.9%	5.6%	7.0%
Projected Series Equity	**$9.7M**					
Projected Net IRR (6)	**14.5%**					
Projected Net Equity Multiple (7)	**1.8x**					
Projected Net Profit (8)	**$8.3M**					
Projected Net Average Annual Distribution Rate (9)	**5.9%**					

This reflects model financial performance based on assumptions that may not be realized. Actual results may differ materially. See Disclosures on Pages 3-4 and Endnotes on Page 43.

The projections on this slide assumes the full, 80.00% subscription by Series Investors. Projected Net Average Annual Distribution Rate (9) represents the ratio of annual pre-tax cash distributions received by all Investors to the amount of total equity initially invested by all Investors. It does not include potential proceeds from sale, refinance, or appreciation and does not reflect overall investment performance.

SERIES INVESTMENT EXAMPLE: $200,000

Year Year End Date	At Close 9/30/2026	Year 1 9/30/2027	Year 2 9/30/2028	Year 3 9/30/2029	Year 4 9/30/2030	Year 5 9/30/2031
Series Cash Flow Before Promote to Manager						
Series CF Pre-Fees & Pre-Promote	($193,733)	$13,675	$12,973	$14,160	$13,611	$349,598
Series Costs (G&A Fee at Closing)	($387)	$0	$0	$0	$0	$0
Acquisition Fee	($5,879)	$0	$0	$0	$0	$0
Asset Management Fee	$0	($2,131)	($2,131)	($2,134)	($2,139)	($2,144)
Construction Management Fee	$0	($814)	($119)	($170)	($254)	($96)
Series CF Post-Fees & Pre-Promote	**($200,000)**	**$10,730**	**$10,723**	**$11,855**	**$11,218**	**$347,358**
Post-JV Adjusted Equity Basis	$200,000	$200,000	$200,000	$200,000	$200,000	$200,000
Cash Flow from Operations		$10,730	$10,723	$11,855	$11,218	$14,072
Cash on Cash		5.4%	5.4%	5.9%	5.6%	7.0%
Waterfall to Series Members						
Tier 1						
Beginning		$204,856	$208,833	$214,653	$220,631	$223,218
8.0% Accrual	$0	$15,618	$15,993	$16,433	$16,850	$17,092
Invested Equity	$200,000	$0	$0	$0	$0	$0
Tier I Distribution	$0	($10,730)	($10,723)	($11,855)	($11,218)	($237,461)
Ending	$200,000	$204,888	$210,158	$214,737	$220,369	$0
Cash Flow Split						
Tier 2 to Series Members	$0	$0	$0	$0	$0	($87,917)
Returns to Series Members						
Invested Equity	($200,000)	$0	$0	$0	$0	$0
Tier 1	$0	$10,730	$10,723	$11,855	$11,218	$237,461
Tier 2	$0	$0	$0	$0	$0	$87,917
Net Cash To / From Series	**($200,000)**	**$10,730**	**$10,723**	**$11,855**	**$11,218**	**$325,378**
Cash Flow	$0	$10,730	$10,723	$11,855	$11,218	$14,072
Basis		$200,000	$200,000	$200,000	$200,000	$200,000
Cash on Cash		5.4%	5.4%	5.9%	5.6%	7.0%
Projected Series Equity	**$200,000**					
Projected Net IRR (6)	**14.5%**					
Projected Net Equity Multiple (7)	**1.8x**					
Projected Net Profit (8)	**$169,904**					
Projected Net Average Annual Distribution Rate (9)	**5.9%**					

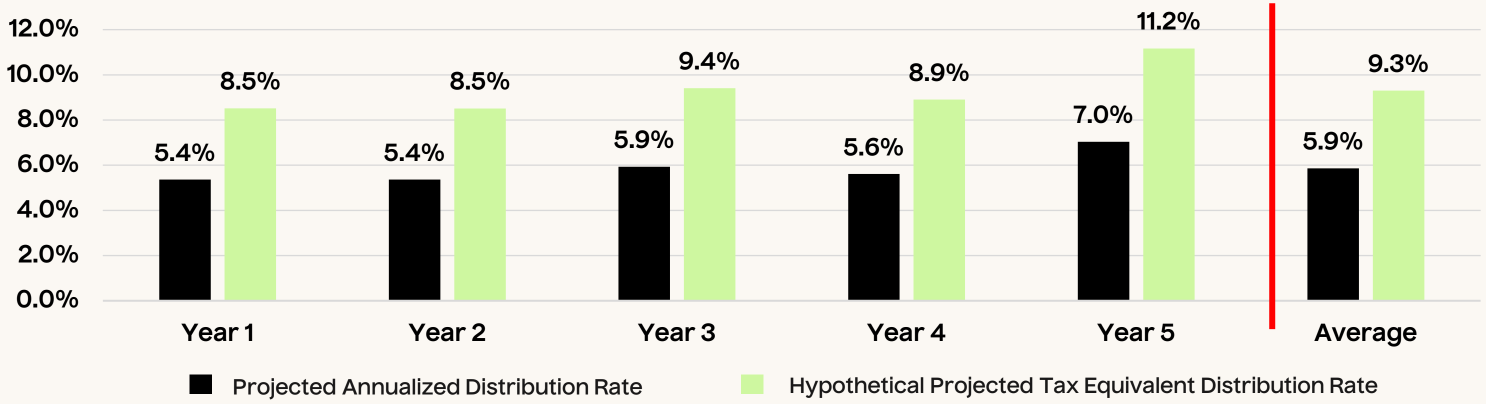
This reflects model financial performance based on assumptions that may not be realized. Actual results may differ materially. See Disclosures on Pages 3-4 and Endnotes on Page 43.

The projections on this slide assumes the full, 80.00% subscription by Series Investors. Projected Net Average Annual Distribution Rate (9) represents the ratio of annual pre-tax cash distributions received by all Investors to the amount of total equity initially invested by all Investors. It does not include potential proceeds from sale, refinance, or appreciation and does not reflect overall investment performance.

Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3–4.

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 Arlington Industrial shares is not sold or redeemed and reflects the pre-tax distribution rate a Series Investor would need to receive from a fully taxable investment to match the after-tax distribution rate earned by a Lightstone Direct I LLC - Series Arlington Industrial investor, assuming that the distributions from the investment are classified as ordinary income subject to the top federal marginal tax rate of 37%. The tax-equivalent distribution rate does not reflect fees, state taxes, or individual investor circumstances.



Hypothetical and for illustrative purposes only. The tax-equivalent rate assumes a 37% federal marginal income tax rate and that cash distributions are fully offset by depreciation and other deductions; there is no assurance this will be the case. Investors may be allocated taxable income in excess of the cash distributions they receive, including when cash flow is retained for reserves. Depreciation deductions reduce an investor's tax basis and may be subject to recapture upon a sale. This does not reflect state or local taxes or the 3.8% net investment income tax. Investors should consult their own tax advisors. This is not tax advice.

Certain Tax Consequences. An investment may generate taxable income to investors without corresponding cash distributions, including, in the event of a foreclosure or other disposition of a leveraged property, taxable gain (including depreciation recapture and cancellation-of-indebtedness income) recognized in the same year in which some or all of the investment is lost. Prospective investors should consult their own tax advisors and should review the tax disclosures in the Offering Documents.

Projected 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 Arlington Industrial by the expected total cash to be indirectly invested by the Series in Arlington Industrial, then multiplying by 100%.

Hypothetical Projected Tax Equivalent Distribution Rate - This amount is a projected, pro forma estimate based on current projections made by Lightstone. It was calculated by dividing Arlington Industrial'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.

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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.

SWOT

Strengths

- #1 U.S. market in net absorption; approximately 1 of every 4 SF absorbed nationally since 2020.
- #1 fastest growing major MSA, adding roughly 120,000 residents a year.
- Projected Going-In Cap Rate (5) is 80 bps above Green Street's 5.4% stable submarket cap rate.
- Centrally located between Dallas and Fort Worth, with access to four major highways.
- 24 tenants across 47 suites, so no single vacancy is material.

Weaknesses

- Auto-repair tenancy is 19.7% of RSF. Mitigant: phased out as leases roll at premium rents.
- Over the first three years of the investment, the portfolio experiences heavy rollover, with 14% of RSF rolling in Year 1, 23% in Year 2, and 45% in Year 3. Mitigant: shallow bay leasing velocity supports staggered re-leasing.
- Short 2.4-year WALT concentrates near-term rollover (As of August 2026).
- Class B, 2000-2009 vintage with 16 to 19-foot clear heights.
- Management intensive across 47 suites and six buildings.

Opportunities

- Realize 13.4% mark-to-market as in-place leases roll.
- Re-lease vacated auto-repair suites to white box, broadening the tenant pool to a stronger profile.
- Property renaming and façade refresh for a single institutional identity.
- Broker transition to Transwestern for dedicated shallow bay focus.
- Continued displacement of last-mile users out of large-format product.

Threats

- Interest rate and exit capitalization rate sensitivity at disposition.
- Tenant credit risk across a granular, largely non-rated roster.
- Delivery of new industrial supply in the broader submarket.
- Construction and tenant improvement cost inflation affecting the capital plan.
- Macroeconomic sensitivity of construction, auto services and hospitality tenants.

STRESS-TESTED UNDERWRITING

VERY ADVERSE

How do I break even on my investment?

UNDERWRITING	COMBINED STRESS
3.9% 5 Year NOI CAGR 6.27% Exit Cap	0% 5 Year NOI CAGR 7.97% Exit Cap
Projected Net IRR (6) 0.0%	−1450 bps

How do I lose 50% of my investment?

UNDERWRITING	COMBINED STRESS
3.9% 5 Year NOI CAGR 6.27% Exit Cap	0% 5 Year NOI CAGR 10.68% Exit Cap
Projected Net IRR (6) −16.3%	−3080 bps

How do I lose 75% of my investment?

UNDERWRITING	COMBINED STRESS
3.9% 5 Year NOI CAGR 6.27% Exit Cap	0% 5 Year NOI CAGR 12.75% Exit Cap
Projected Net IRR (6) −37.0%	−5150 bps

ADVERSE

What if rents grow more slowly than projected?

UNDERWRITING	SENSITIVITY
3.9% Rent Growth	2.0% Rent Growth
Projected Net IRR (6) 12.7%	−180 bps

What if the property sells for less than projected?

UNDERWRITING	SENSITIVITY
6.27% Exit Cap	7.00% Exit Cap
Projected Net IRR (6) 11.0%	−350 bps

What if vacancy is more than expected?

UNDERWRITING	SENSITIVITY
90% Economic Occupancy	89% Economic Occupancy
Projected Net IRR (6) 14.2%	−30 bps

FAVORABLE

What if rent growth outpaces our plan?

UNDERWRITING	SENSITIVITY
3.9% Rent Growth	4.25% Rent Growth
Projected Net IRR (6) 14.8%	+30 bps

What if the exit clears above underwriting?

UNDERWRITING	SENSITIVITY
6.27% Exit Cap	5.50% Exit Cap
Projected Net IRR (6) 18.3%	+380 bps

What if base rents are more than projected?

UNDERWRITING	SENSITIVITY
0% Above In-Place Average	5% Above In-Place Average
Projected Net IRR (6) 15.6%	+110 bps

Illustrative sensitivity scenarios; not predictions of future performance. Based on model assumptions that may not be realized. The projected hold period is measured from the anticipated asset closing; an individual investor's hold may be shorter depending on that investor's closing date. These figures are not guarantees of performance. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

SENSITIVITY TABLES

5-Year Average Market Rent Growth

	3.50%	3.75%	3.90% BASE	4.25%	4.50%
Projected Net IRR (6)	14.1%	14.4%	**14.5%**	14.8%	15.0%
Projected Net Annual Dist. Rate (9)	5.8%	5.8%	**5.9%**	5.9%	6.0%
Projected Net Equity Multiple (7)	1.8x	1.8x	**1.8x**	1.9x	1.9x
Avg. DSCR (Property Level)	1.9x	1.9x	**1.9x**	1.9x	1.9x

Exit Cap Rate at Disposition

	6.00%	6.13%	6.27% BASE	6.38%	6.50%
Projected Net IRR (6)	15.7%	15.0%	**14.5%**	13.8%	13.3%
Projected Net Annual Dist. Rate (9)	5.9%	5.9%	**5.9%**	5.9%	5.9%
Projected Net Equity Multiple (7)	1.9x	1.9x	**1.8x**	1.8x	1.8x
Avg. DSCR (Property Level)	1.9x	1.9x	**1.9x**	1.9x	1.9x

Projected Interest Rate of the Senior Loan at Real Estate Closing

	5.75%	5.92%	6.09% BASE	6.17%	6.25%
Projected Net IRR (6)	14.8%	14.6%	**14.5%**	14.4%	14.3%
Projected Net Annual Dist. Rate (9)	6.2%	6.0%	**5.9%**	5.8%	5.7%
Projected Net Equity Multiple (7)	1.9x	1.9x	**1.8x**	1.8x	1.8x
Avg. DSCR (Property Level)	2.0x	2.0x	**1.9x**	1.9x	1.9x

The acquisition financing is not committed. Indicative terms are shown and remain subject to negotiation, lender approval, and market conditions, and may change prior to closing. A portion of monthly cash flow otherwise available for distribution will be retained to fund capital reserves; targeted distributions are net of these reserve contributions. Illustrative sensitivity scenarios; not predictions of future performance. Based on model assumptions that may not be realized. The projected hold period is measured from the anticipated asset closing; an individual investor's hold may be shorter depending on that investor's closing date. These figures are not guarantees of performance. Not an offer to buy or sell securities. For verified accredited investors only. See Disclosures on Pages 3-4 and Endnotes on Page 43.

HOW TO INVEST

REVIEW EDUCATIONAL MATERIAL & GET TO KNOW US

EDUCATION CENTER>>>

EXPLORE OPEN INVESTMENTS

COMPLETE YOUR INVESTMENT ACCOUNT

- Review/sign subscription docs
- Identity Verification
- Link bank account

FUND YOUR INVESTMENT

An assigned, dedicated rep from our team is here to support you the whole way.

CLICK HERE TO SCHEDULE A CALL

ABOUT LIGHTSTONE

LIGHTSTONE LEADERSHIP

EXECUTIVE LEADERSHIP

David Lichtenstein | Founder, Chairman and CEO

David Lichtenstein is Chairman and CEO of Lightstone, which he founded in 1986. 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.

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 80.00%, 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 80.00%, and had an average holding period of 4.7 years.
4. Intentionally Omitted.
5. Projected Going-In Cap Rate - This amount is a projected, pro-forma estimate based on current projections made by Lightstone. It was calculated by dividing Arlington Industrial's projected net operating income in Year 1 by the Purchase Price, Closing Costs, Working Capital and Financing Costs ($24,504,212).
6. Projected 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 60 months. Projected Net IRR calculation excludes taxes but includes fees and carried interests payable by the Series or Series Members.
7. Projected 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. Projected Net Equity Multiple calculation excludes taxes but includes fees and carried interests payable by the Series or Series Members.
8. Projected 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 Series Investors net of the sum of all equity contributions, with a projected holding period of 60 months. Projected Net Profit calculation excludes taxes but includes fees and carried interests payable by the Series or Series Members.
9. Projected Net Average Annual 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 flow to be indirectly received by the Series from Arlington Industrial by the expected total cash to be indirectly invested by the Series in Arlington Industrial. 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 Arlington Industrial.
10. 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.
11. Exit Capitalization Rate - Lightstone is assuming a 6.27% Exit Capitalization Rate for the projected 5-year hold residual value of the investment using the forward twelve-month net operating income.
12. Rent Growth - Lightstone is assuming average Rent Growth of 3.9% during the projected 5-year holding period. In the forward net operating income used for the exit value, Lightstone continues to assume 3.9% Rent Growth.
13. Vacancy - Lightstone is assuming a vacancy factor of 3.0% in the first year, and then 2.0% thereafter during the projected holding period. This is separate from turnover and absorption vacancy, which is projected separately and reflected in the economic occupancy shown on Page 32. In the forward net operating income used for the exit value, Lightstone continues to assume 2.0%.