OKLAHOMA CITY OUTLETS

RETAIL EQUITY INVESTMENT OFFERING

Oklahoma City, OK

12.4%

PROJECTED NET IRR (6)

11.6%

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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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

Please see Page 41 for certain Endnotes and additional information.

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 7/30/26) $12B+	MULTIFAMILY UNITS (AS OF 7/30/26) 25,000+	SQUARE FEET OF INDUSTRIAL, LIFE SCIENCES AND COMMERCIAL (AS OF 7/30/26) 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. 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 3 Deals

1. **Abernathy Industrial**
2. **Grand Rapids Multifamily**
3. **OKC Outlets**

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. See Endnotes (2) and (3) and the Disclosures for important assumptions and limitations. Information reflected on this slide is as of 7/30/26.

PLATFORMS

RESIDENTIAL	INDUSTRIAL/LOGISTICS	LIFE SCIENCES	HOSPITALITY	RETAIL/COMMERCIAL
Acquisitions, asset management and property management	Acquisitions and asset management	Acquisitions and asset management	Hospitality acquisitions and asset management	Acquisitions and asset management
25,000 units	**13 MILLION** square feet	**1.3 MILLION** square feet	**5,100** keys	**2.6 MILLION** square feet

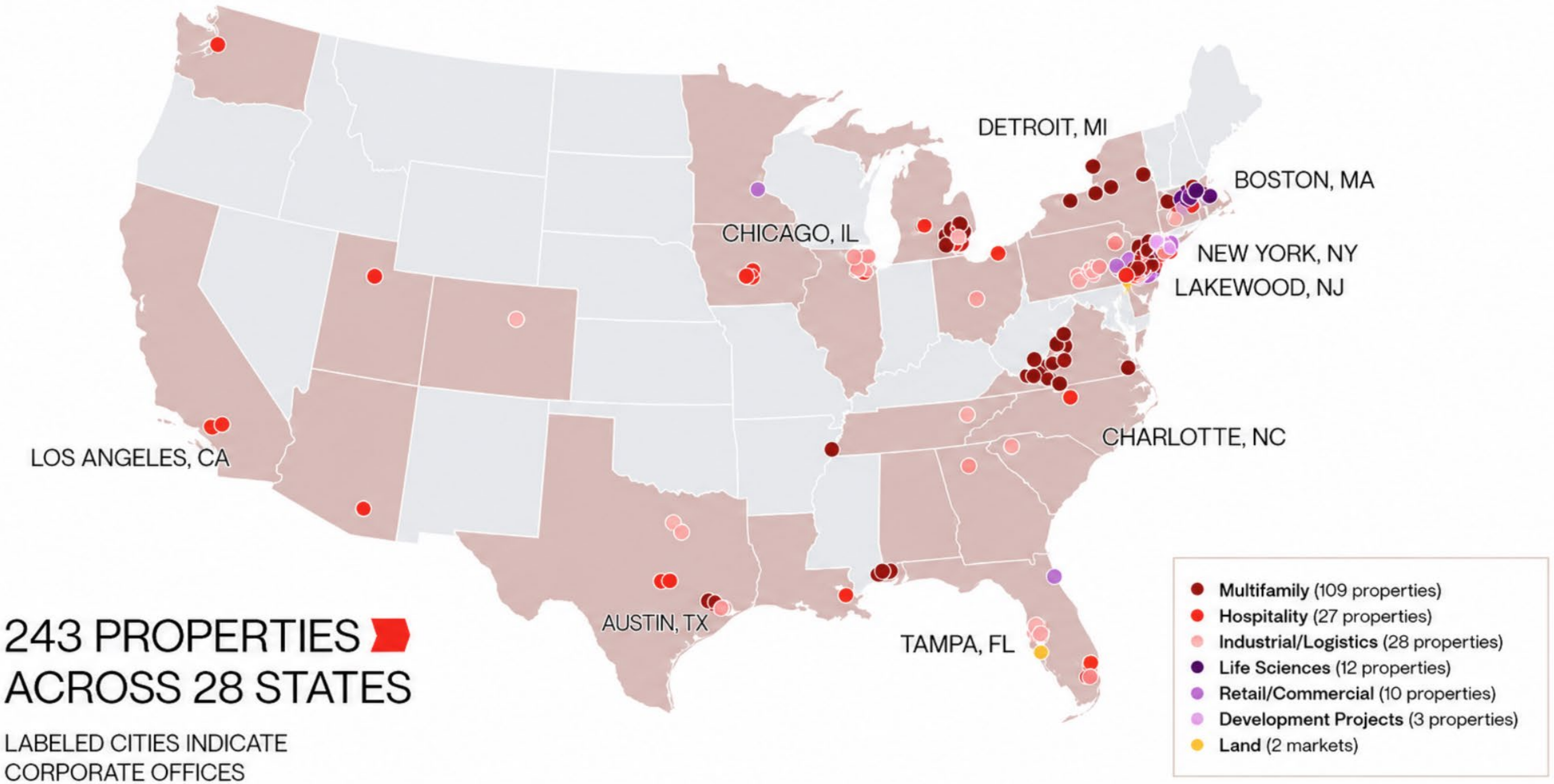
DEVELOPMENT	CAPITAL MARKETS	DEBT	REINSURANCE	VENTURE
Residential and hospitality development	Real Estate Investment Trusts	Lending and Acquisitions	Life and Annuity	Early-Stage Technology Investments
$3.5 BILLION portfolio	**$1.8 BILLION** AUM	**$2.0 BILLION** deployed	**$2.6 BILLION** AUM	**$100 MILLION** 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 projections 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 7/30/26.

NATIONAL FOOTPRINT



243 PROPERTIES ACROSS 28 STATES

LABELED CITIES INDICATE CORPORATE OFFICES

Information reflected on this slide is as of 7/30/26. These figures have not been independently verified and are subject to change.

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

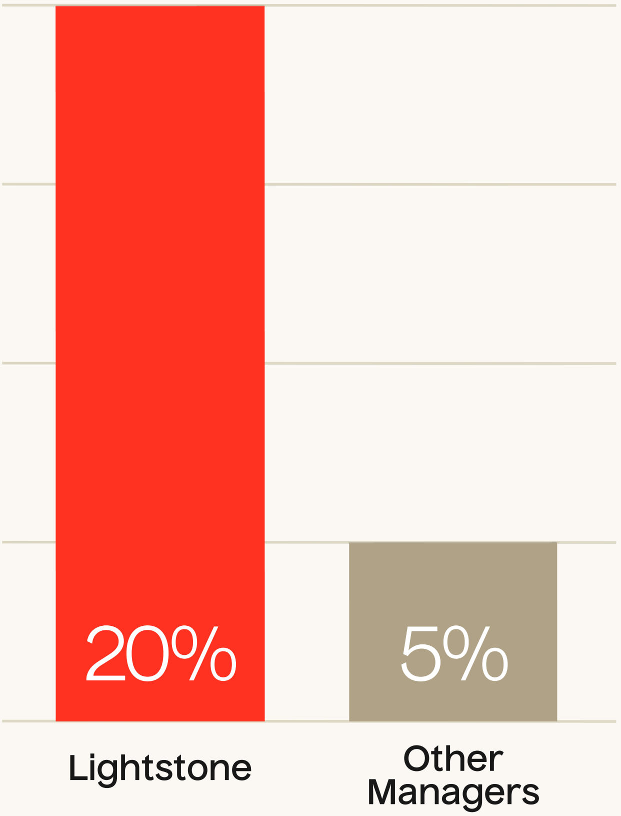
LSG Enterprises LLC, an affiliate of Lightstone, funds the Holdings II tranche in which the Series participates when closing the real estate. The Property's remaining equity is funded concurrently by an affiliated insurance-company member and third-party co-investors (see "Sources & Uses" on Page 28). Investors then have 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.

In addition to Lightstone's retained co-investment, an affiliated insurance-company member and a third-party co-investment vehicle (expected to include the Property's third-party manager) hold equity interests in OKC Outlet Holdings LLC; see the Investment Memorandum's Supplemental Risk Factors.

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	~$14.40M	20% +	Monthly
MINIMUM INVESTMENT	TOTAL OFFERING SIZE	LIGHTSTONE'S CO-INVESTMENT	TARGETED DISTRIBUTIONS

THE OFFERING

Lightstone, through Lightstone Direct I LLC - Series OKC Outlets (the "Series"), is offering Series Investors the opportunity to participate in the Investment in OKC Outlets (the "Property") by indirectly acquiring up to 42.36% of the equity of the Property.

Lightstone expects to close on the investment on or before August 27, 2026. At the initial closing (anticipated August 31, 2026), the Series will be admitted as a member of OKC Outlet Holdings II LLC ("Holdings II"), 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 II. The Series may acquire up to approximately 65.82% of the equity of Holdings II. Holdings II holds approximately 64.36% of the equity of, and serves as the managing member of, OKC Outlet Holdings LLC, which owns the Property through three wholly owned parcel subsidiaries - resulting in an indirect Series interest in the Property of up to approximately 42.36%. Lightstone will retain at least 20% of the total equity (approximately 22% at full subscription), held solely by LSG Enterprises LLC through its Class A Units in Holdings II. Separately, CRE OKC Outlet Member LLC, an affiliated insurance-company member, holds approximately 32.81% of the equity of OKC Outlet Holdings LLC, and OKC Investor Member LLC, a third-party co-investment vehicle (expected to include the Property's third-party property manager), holds approximately 2.83%.

THE PROPERTY

OKC Outlets is an open-air outlet center in Oklahoma City anchored by leading national retailers including Nike, Coach, Old Navy, The North Face, Gap, Adidas, and more. Lightstone is acquiring the Property for $80 million ($203/SF), with investors participating at the original acquisition basis without a markup to the property-level basis, but investors pay Series-level fees, including a 1.50% acquisition fee and G&A fees, to a Lightstone affiliate. See Sources & Uses and Investment Terms & Fees.

394,280	97.5%	2011 / 2013	94
SQUARE FEET	CURRENTLY OCCUPIED SF	YEAR BUILT	TENANTS CURRENTLY

MARKET POSITION & STRATEGY

As the only outlet center within a 100+ mile radius, OKC Outlets attracts more than 2.6 million annual visits and benefits from stable occupancy, a healthy tenant base, and strong current cash flow. Lightstone's strategy is to preserve that income while incrementally improving the merchandising mix and tenant lineup as leases roll. With more than 70% of leases expiring within 4 years and perm tenants operating at a weighted average occupancy cost ratio of approximately 10% of sales, the property is well positioned to capture market rents while sustaining attractive cash distribution rates. For further information, reference the SWOT on Page 34 and the risk factors in the Investment Memo.

A portion of monthly cash flow otherwise available for distribution will be retained to fund the roof-replacement reserve (projected Year 6); targeted distributions are net of these reserve contributions. Projected returns are based on assumptions that may not be realized. See Disclosures on Pages 3-4 and Endnotes on Page 41.

PROJECTED SERIES INVESTOR NET RETURNS

12.4%[6]
PROJECTED NET IRR

2.2x[7]
PROJECTED NET EQUITY MULTIPLE

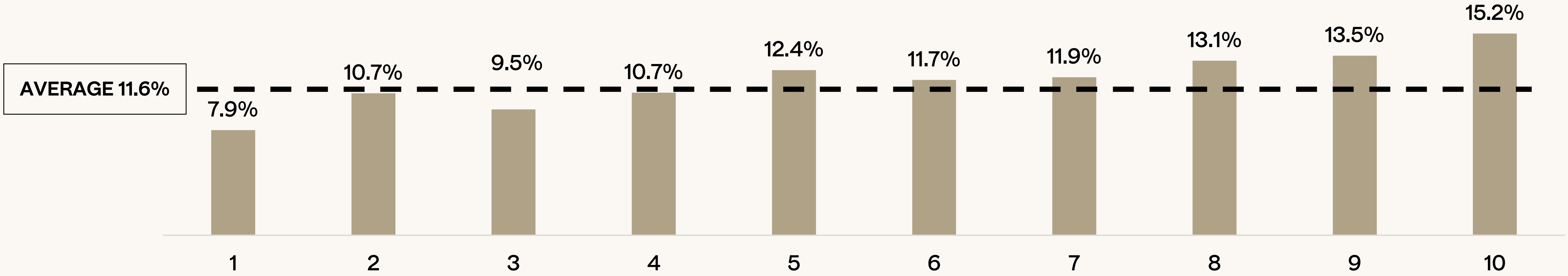
11.6%[9]
PROJECTED NET AVERAGE ANNUAL DISTRIBUTION RATE

10 Years
PROJECTED HOLD PERIOD

~103.7%
PROJECTED, CUMULATIVE RETURN OF ORIGINAL EQUITY FROM CASH FLOW

PROJECTED NET AVERAGE ANNUAL DISTRIBUTION RATE

Lightstone targets monthly distributions



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INVESTMENT HIGHLIGHTS

STRONG MARKET POSITIONING

~2.6M ANNUAL VISITS

Pulling from a 100+ mile trade area.

NO COMPETING OUTLET CENTERS

For 100+ miles.

NO INCOMING SUPPLY NEARBY

Facilitates robust tenant and customer demand.

DURABLE ASSET FUNDAMENTALS

92% AVG. OCCUPANCY SINCE 2018

Even during COVID, occupancy didn't fall below 87%.

10.0% AVG. OCCUPANCY-COST RATIO FOR PERM TENANTS (as of July 2026)

For every $100 in sales, perm tenants pay $10 in rent, demonstrating a deep rent-paying capacity.

97.5% OCCUPIED SF (as of July 2026)

Comprised of 94 tenants with national retailers anchoring the outlet center.

ATTRACTIVE ACQUISITION

10.1% PROJECTED GOING-IN CAP RATE (5)

Double-digit yield

$203 PRICE PER SQUARE FOOT

~37% below replacement cost projected by Lightstone and ~13% below comparable sales Lightstone identified.

~103.7% RETURN OF EQUITY

Targeted return of more than 100% of invested equity via projected operating cash flow over the 10-year projected hold period (projected, not guaranteed). See Disclosures on Pages 3-4.

A portion of monthly cash flow otherwise available for distribution will be retained to fund the roof-replacement reserve (projected Year 6); targeted distributions are net of these reserve contributions. Source: Seller materials, Broker Offer Memorandum, and CoStar. Figures as of most recent reporting period. Past performance is not indicative of future 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. Replacement costs of $325 per SF is based on Lightstone's internal projections, not an appraisal. See Disclosures on Pages 3-4 and Endnotes on Page 41.

OUTLETS - A RESILIENT NICHE

01 INVESTMENT THESIS

Outlet centers have evolved from clearance-driven channels into a purpose-built value format that can offer attractive consumer relevance relative to traditional retail formats - while new outlet supply remains difficult to replicate at scale.

02 A DURABLE VALUE PROPOSITION

Outlet retailers frequently offer meaningful discounts relative to full-price channels. As consumers continue to prioritize value, outlet and off-price formats remain well-positioned to compete for share.

03 PURPOSE-BUILT, NOT LEFTOVERS

Industry research suggests a meaningful share of outlet merchandise is now designed specifically for the outlet channel, rather than consisting solely of excess inventory. This has helped establish outlets as a more intentional and durable retail format.

04 DIFFICULT TO REPLICATE TODAY

New outlet development remains limited nationally. The tenant relationships, brand approvals, trade-area considerations, and exclusivity dynamics required to create a competing outlet center can make new supply difficult to assemble.

Source: StoreForce, 'The Mall 2025' (sales-per-SF benchmarks); ICSC 'Outlet center development' & OKC Outlets profile; Buxton outlet-industry analysis (2025). Productivity figures are industry benchmarks, not property-specific. These are industry observations by Lightstone, not projections for OKC Outlets. See Disclosures on Pages 3-4.

BUSINESS PLAN

VALUE-CREATION DRIVERS

1

Preserve Property Performance

Maintain occupancy and across the diversified 94 tenants. Manage lease expirations, tenant retention and merchandising mix.

2

Carve-Out & Offload the BJ's Outparcel

Pursue a sale of the BJ's Outparcel — held in a separate subsidiary and not collateral for the senior loan — for a projected 7.2% cap rate (~$4M in gross proceeds) before 8/2027. These are projections, not guarantees, and any such sale is not assured. Additional outparcels and pad sites can be sold but are not underwritten for upside.

3

Recoveries & Percentage Rent

Expense recoveries, contractual base-rent bumps and percentage rent on rising tenant sales drive NOI growth.

CAPITAL IMPROVEMENT PLAN

1

Digital Advertising Boards

Two highway tower signs + a pylon (~$500K) to capture I-40 traffic and drive trade-area visits.

2

Property Refresh

Repainting, concrete repairs and general clean-up to elevate the open-air center.

3

Roof & Capital Reserves

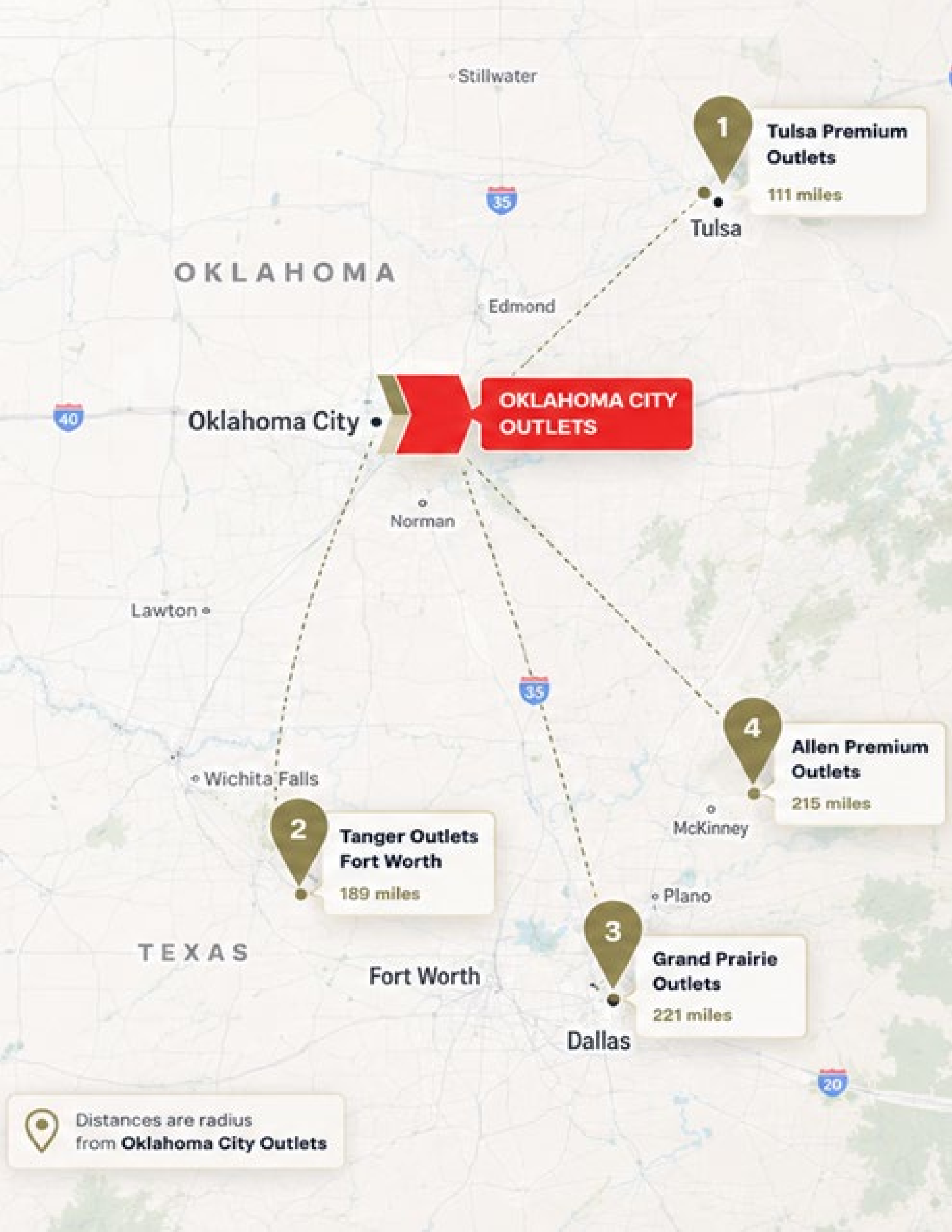
2031–2032 roof replacement (~$3.2M) plus ongoing HVAC, parking-lot and capital reserves.

Please see Disclosures on Pages 3-4 and Endnotes on Page 41.

LOCATION OVERVIEW

OKC OUTLETS IS 100+ MILES FROM THE NEAREST COMPARABLE OUTLET CENTER.

	OKC OUTLETS	1 TULSA PREMIUM	2 TANGER FORT WORTH	3 GRAND PRAIRIE	4 ALLEN PREMIUM
DIST. TO OKC OUTLETS	**-**	111 mi	189 mi	221 mi	215 mi
TOTAL SF	**394,280**	340,000	343,954	424,064	166,302
ANNUAL VISITS	**~2.6M**	~2.3M	~2.5M	~3.3M	~4.4M
YEAR BUILT	**2011/13**	2024	2017	2011	2000/21



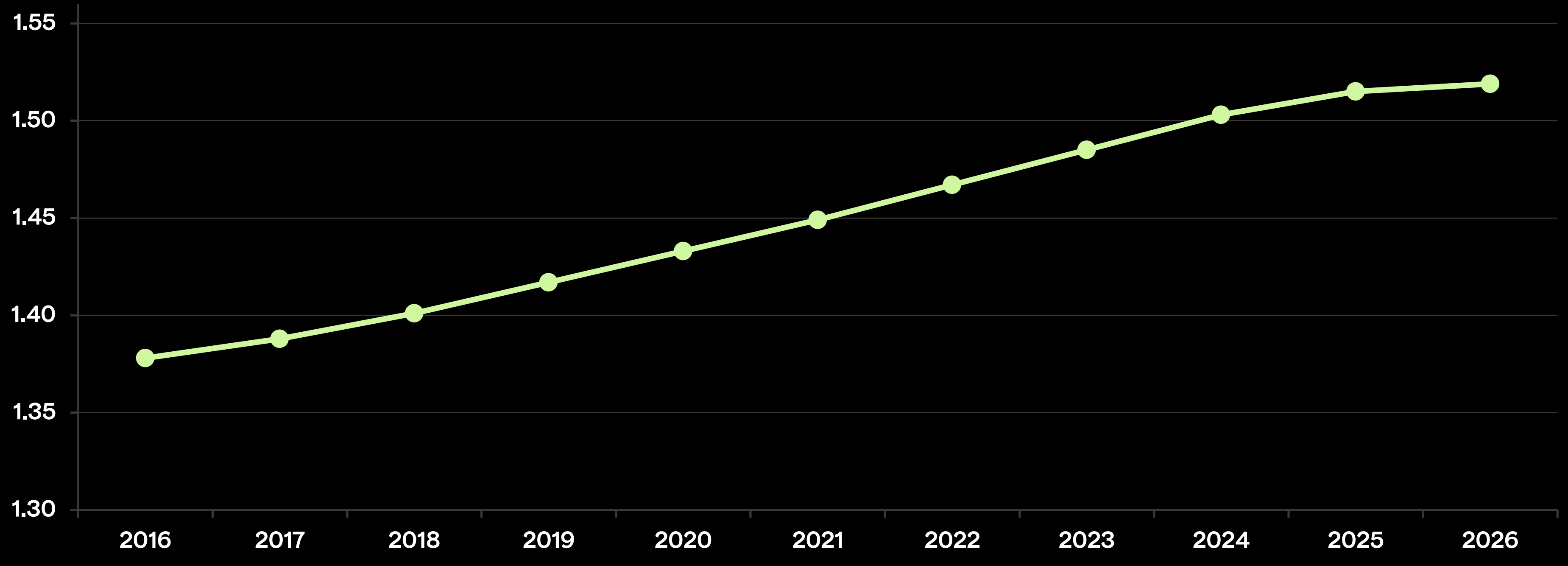
Source: Broker materials, CoStar, Seller materials, and Placer.ai. Distances measured as radius from OKC Outlets. Figures as of most recent reporting period.

A METRO THAT KEEPS GROWING

Oklahoma City crossed 1.5 million residents in 2025. Population is projected to grow 3.9% from 2025 through 2030 per ESRI.

WHY THIS MATTERS: Retail income is a claim on local demand. More residents and more paychecks inside the trade area mean more spending at the center, year after year.

OKC METRO POPULATION, MILLIONS (2016-2026)



5TH

LOWEST COST OF LIVING

Of 251 U.S. urban areas surveyed; 19% below the U.S. average

3.2%

2025 UNEMPLOYMENT

52 straight months below 4%; U.S. rate is 4.2%

+141K

RESIDENTS SINCE 2016

Metro population up ~10% in a decade

+87K

JOBS ADDED SINCE 2016

Total employment ~715,000, up 14%

Sources: CoStar Group, Oklahoma City retail market data export (as of Q3 2026) — population & employment series; ESRI via Avanti Retail Lab (May 2026) — analog-market growth projections; Greater OKC Chamber, 2026 Greater Oklahoma City Outlook (Feb. 2026); U.S. BLS (June 2026); Tinker AFB FY2024 Economic Impact Statement. Confidential. Lightstone believes these sources reliable but does not guarantee accuracy. For informational purposes only. Projections and targets are not guarantees of future results. See Disclosures on Pages 3 - 4.

FOUR OPTIONS, BUT ONE OUTLET CENTER

OKC's retail landscape is balanced: one full-price mall, one lifestyle center, one big-box power center, and one outlet center.

Why This Matters: For national brands, this is their only discount door in the market - a reason to stay, renew and pay.

PENN SQUARE MALL	Full-price fashion (Simon)	**6.2M visits**
WESTGATE MARKETPLACE	Big-box power center, 1 mile east	**11.0M visits**
CLASSEN CURVE	Open-air lifestyle center	**1.5M visits**
OKC OUTLETS	**The metro's only outlet channel**	**2.6M visits**

20

MSA-EXCLUSIVE TENANTS

11 outlet tenants found nowhere else in Oklahoma

$421

TENANT SALES / SF

+3% vs. Green Street B+ outlet analog average

Sources: Placer.ai via Avanti Retail Lab (May 2026) — visitation; CBRE Offering Memorandum (Jan. 2026) — exclusivity & YTD tenant sales PSF; Green Street Advisors — B+ outlet analog benchmark; CBRE Offering Memorandum (Jan. 2026) — exclusivity & YTD tenant sales PSF. Lightstone believes these sources reliable but does not guarantee accuracy. For informational purposes only. Projections and targets are not guarantees of future results. See Disclosures on Pages 3 - 4.

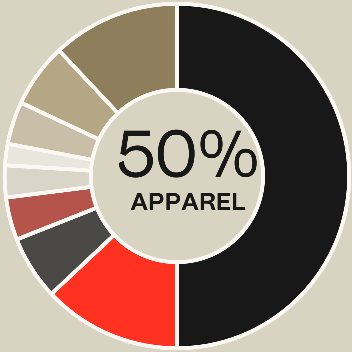
PREMIER NATIONAL BRANDS

20
OKC MSA Exclusive Tenants
As of July 2026

11
Oklahoma Exclusive Outlets
As of July 2026

MERCHANDISING MIX

FIGURES IN % OF REVENUE



Apparel	50%	Footwear	13%
Accessories	12%	Children	6%
Home	6%	Food & Bev.	4%
Beauty	4%	Jewelry	3%
Entertainment	2%		

APPAREL	Tommy Hilfiger	GAP	Polo Ralph Lauren	Banana Republic	Levi's
ATHLETIC & ACTIVE	adidas	Nike	Under Armour	Columbia	The North Face
FOOTWEAR	Skechers	Vans	Converse	Puma	crocs
ACCESSORIES & JEWELRY	Coach	kate spade New York	Michael Kors	sunglass hut	Kay Jewelers
FAMILY AND LIFESTYLE	Disney Store	carter's	Bath & Body Works	GA Cookie Co.	Sanctuary Escape Games

Source: Seller materials, Broker Offer Memorandum, CoStar and Lightstone. Lightstone believes these sources reliable but does not guarantee accuracy. See Disclosures on Pages 3-4.

TOP 10 TENANTS BY GLA - STRONG HEALTH RATIOS

OCCUPANCY COST RATIO = ANNUAL RENT / ANNUAL TENANT SALES.

This metric reflects the percentage of tenant sales used to pay rent. Lower ratios may indicate stronger tenant health and potential renewal support, while higher ratios may indicate increased rent burden and potential renewal risk.

	TENANT	GLA (SF)	% OF GLA	RENT	vs SALES PSF	OCCUPANCY COST RATIO
01	Nike Factory Store	18,407	4.67%	$24.75	$851	2.9%
02	Crown Vanity - Yellow Tag	12,071	3.06%	$7.75	no sales rept.	N/A
03	Old Navy	10,869	2.76%	$22.38	$393	5.7%
04	Adidas	10,611	2.69%	$37.32	$342	10.9%
05	Polo	10,191	2.58%	$13.56	$443	3.1%
06	Columbia Sportswear	8,532	2.16%	$40.96	$286	14.3%
07	Under Armour	8,387	2.13%	$40.14	$482	8.3%
08	American Eagle Outfitters	8,294	2.10%	$41.42	$430	9.6%
09	Rally House	8,268	2.10%	$23.97	no sales rept.	N/A
10	Tommy Hilfiger	7,507	1.90%	$14.53	$202	7.2%

Source: Seller materials, Broker Offer Memorandum, and CoStar. Lightstone believes these sources reliable but does not guarantee accuracy. See Disclosures on Pages 3-4.

RENEWAL ENGINE SUPPORTS CASH FLOW DURABILITY

69
RENEWALS SINCE 2022

$33.61
RENEWAL WEIGHTED AVG. GROSS RENT PSF

LEASING VOLUME SINCE 2021/2022 (SF)

RENEWALS	**276,301**
NEW DEALS	**82,016**
VACATES	**51,057**

- Renewals represent 67.5% of total leasing activity, compared with 20.0% from new leases and 12.5% from vacates, demonstrating strong tenant retention (past activity is not a guarantee of future results).
- OKC Outlets' strong tenant sales productivity support its value to retailers to stay put.
- Robust renewal activity supports historical occupancy since 2018 averaging 92%.

Source: Seller materials, Broker Offer Memorandum, and CoStar. Lightstone believes these sources reliable but does not guarantee accuracy. See Disclosures on Pages 3-4.

LACK OF NEW SUPPLY

DURABLE, COMPETITIVE REACH

OKC Outlets maintains a protected trade-area advantage for at least a 100-mile radius. Currently, there is no outlet new supply on the horizon.

HIGH BARRIERS TO ENTRY

Elevated land/construction costs, anchor requirements, and limited large-format open-air sites make new outlet development impractical.

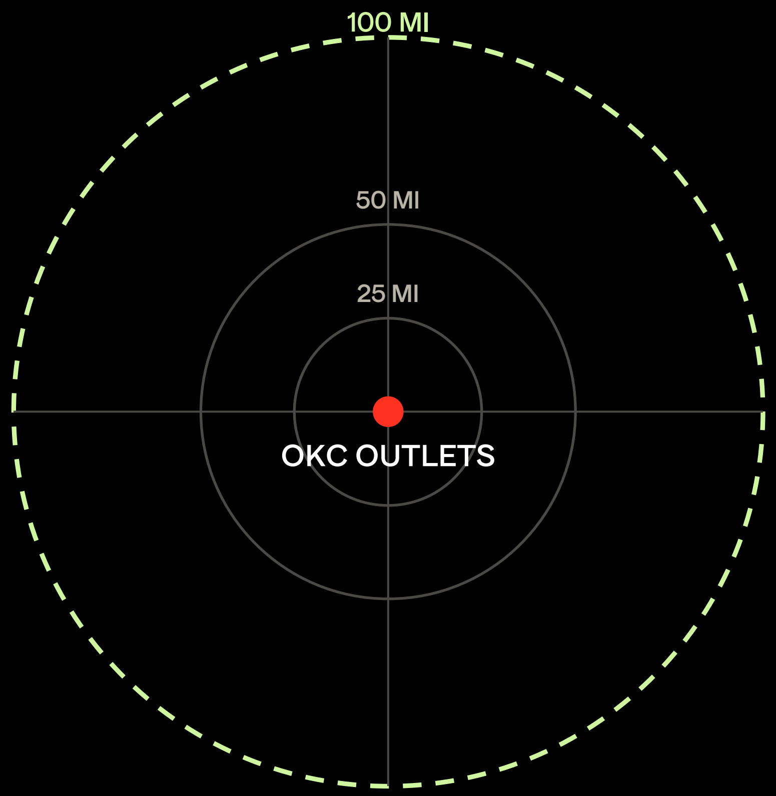
REPLACEMENT COST PROTECTION

New value/outlet retail is rarely built today, and existing centers trade well below replacement cost, requiring rents above market support for any new entrant.

MARKET-DOMINANT ASSET

~2.6M annual visits and $421 PSF weighted-average perm tenant sales is performance that is difficult to replicate.

0 **Large-format outlets proposed or under construction within 100 miles per Lightstone's research.**



Source: Seller materials, Broker Offer Memorandum, and CoStar. Lightstone believes these sources reliable but does not guarantee accuracy. Replacement costs of $325 per SF is based on Lightstone's internal projections, not an appraisal. See Disclosures on Pages 3-4.

ATTRACTIVE ACQUISITION BASIS

OKC OUTLETS' BASIS

$203/SF

~13%
BELOW COMPS

~37%
BELOW REPLACEMENT COST

PRICE / SF VS COMPARABLE TRADES

OKC Outlets	**$203**
Outlets of Asheville	$186
KC at Legends	$189
Outlet at the Dells	$291
Comp average	**$234**
Replacement cost	**$325***

OKC OUTLETS' YIELD

10.1% CAP RATE

160 bps
ABOVE SALE COMPS

200 bps
ABOVE REFI COMPS

GOING-IN CAP RATE VS MARKET

OKC Outlets	**10.1%**
Outlet sale comps	8.5%
Outlet refi comps	8.1%

Source: Seller materials, Broker Offer Memorandum, CoStar for comparable outlet sales, refinance and local OKC retail comps. Replacement costs of $325 per SF is based on Lightstone's internal projections, not an appraisal. Lightstone believes these sources reliable but does not guarantee accuracy. See Disclosures on Pages 3-4.

PROPERTY PHOTOS



Source: Seller materials, Broker Offer Memorandum and CoStar. Lightstone believes these sources to be reliable but does not guarantee their accuracy.

PROPERTY PHOTOS

Source: Seller materials, Broker Offer Memorandum and CoStar. Lightstone believes these sources to be reliable but does not guarantee their accuracy.

PROPERTY DETAILS

GROSS LEASEABLE AREA	OCCUPIED SF	SPACES	LAND AREA
394,280 SF	97.5%	98	47 Acres

PROPERTY DETAILS

ADDRESS	7624 West Reno Ave, Oklahoma City, OK
COUNTY	Oklahoma County
YEAR BUILT	2011 / 2013
PARKING SPACES	1,718
PARKING RATIO	4.36 / 1,000
ZONING	I-2 Moderate Industrial & C-3 Community Commercial District
FLOOD ZONE	Zone X

CONSTRUCTION

FOUNDATION	Steel-frame supported by concrete slab
EXTERIORS	Metal studs with EIFS veneer
PARKING LOT	Asphalt
HVAC	Rooftop package DX units (RTUs)
FIRE SUPPRESSION	Full coverage wet-pipe fire suppression sprinklers
ROOFS	Mechanically attached TPO membrane

UTILITIES

DOMESTIC WATER · SEWER	City of Oklahoma City
ELECTRICITY	OG&E
NATURAL GAS	ONG

Source: Seller materials, Broker Offer Memorandum, and CoStar. Lightstone believes these sources reliable but does not guarantee accuracy. Space count includes the BJ's outparcel pad (97 spaces within the outlet center plus the BJ's ground-leased pad)See Disclosures on Pages 3-4.

LIGHTSTONE'S RETAIL TRACK RECORD

For more than two decades Lightstone has acquired, repositioned, leased, and operated outlet and shopping centers nationwide.

Lightstone has stayed in the sector through every part of the cycle. Lightstone continues to own and operate retail and outlet centers today - most recently acquiring The Outlet Collection in Seattle, WA in 2024 - applying the same operating playbook that built, and then proved, the original portfolio.

Our retail track record on investments sold since 2004 *

70	$552M	4.60x	62.6%
PROPERTIES DISPOSED ACROSS 15 TRANSACTIONS	NET PROFIT*	NET EQUITY MULTIPLE*	NET IRR*

THE DEFINING TRANSACTION

Prime Outlets → Simon Property Group

$2.33B Disposition Price · 22 Outlet Centers Disposed in 2010

A transformative moment for the firm - and an example of the firm's retail experience.

$328M	NET PROFIT *
25.34x	NET EQUITY MULTIPLE *
174.7%	NET IRR *

*Net Profit, Net Equity Multiple and Net IRR are illustrative and reflective of the implied returns to an LP net of fees and promote as a hypothetical, Lightstone DIRECT-equivalent investor consistent with the fees and promote charged to this offering. Gross returns to Lightstone for the investment were higher. Methodology can be provided upon request. This track record reflects other retail based investments, not just outlets. Request Lightstone's track record for more information on methodology of past performance. The Prime Outlets illustrated returns are a single, non-representative disposition. Past performance is not indicative of future results; this offering may perform materially differently. These figures have not been independently verified. See Disclosures on Pages 3-4 and Endnotes on Page 41.

THE OUTLET COLLECTION - SEATTLE, WA

Purchased in 2024

Lightstone acquired The Outlet Collection in Seattle, WA from Washington Prime Group. The 928,631 SF enclosed center is the only outlet serving the south Seattle region, drawing over 10 million visits a year.

PURCHASE PRICE
$82M

BASIS
$88 Per SF

SIZE
928,631 SF

2025 PERFORMANCE

OCCUPANCY
~98.1%

CASH ON CASH
~8.6%

VISITS
~10.8M

The Outlet Collection (Seattle) is a separate Lightstone asset shown for case study purposes only. Its historical results (e.g., ~8.6% 2025 cash-on-cash) are not indicative of future results and are not representative of, or a projection for, OKC Outlets. Specifically, the ~8.6% Cash on Cash in 2025 does not include fees typically charged by Lightstone to Series Investors. See Disclosures.

SOURCES & USES

PROPERTY SOURCES & USES			
Sources	**Amount**	**Per Square Foot**	**%**
Senior Debt	$52,166,025	$132	61%
Affiliated Insurance Member (CRE OKC Outlet Member LLC)	$10,741,808	$27	13%
Third-Party Co-Investors (OKC Investor Member LLC)	$925,000	$2	1%
LSG Enterprises Equity	$21,071,099	$53	25%
Total Sources	**$84,903,932**	**$215**	**100%**
Uses	**Amount**	**Per Square Foot**	**%**
Purchase Price	$80,000,000	$203	94%
Closing Costs	$946,282	$2	1%
TI, LC, CapEx, Roof Reserves	$2,261,188	$6	3%
Working Capital	$1,000,000	$3	1%
Financing Costs	$696,462	$2	1%
Total Uses	**$84,903,932**	**$215**	**100%**

OFFERING SOURCES & USES	
Sources	**Amount**
Series Equity (Up to 42.36% of Total Equity)	$14,404,853
Total Sources	$14,404,853
Uses	Amount
Investment	$13,868,759
Closing Costs	$536,094
Total Uses	$14,404,853

Series Equity funds are used to redeem, at par, up to approximately 65.82% of the equity contributed by LSG Enterprises LLC to OKC Outlet Holdings II 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 42.36% subscription by Series Investors.

Based on current projections, subject to change

DEBT DETAILS	
Term	10 Years
Spread	2.02%
10 Year Treasury	4.55%
10 Year Treasury Cushion	0.20%
All In Rate	6.77%
Interest Only Period	Full Term - 10 Years
Fixed / Float	Fixed
Debt Yield - Going In	15.50%
Interest Only DSCR - Going In	2.30x
Amortized DSCR - Going In	1.90x

*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); percentages described elsewhere for equity holders are shares of total equity. OKC Outlet Associates LLC is the sole borrower under the senior loan, and only the Outlet Parcel is included in the loan collateral; the BJ's Parcel and the North Parcel are not mortgaged. Reserve and working-capital amounts are expected to be funded at closing only in part. The Series will fund its pro rata share (approximately $957,907 at full subscription); the remaining equity holders are not required to fund their shares at closing, 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. Debt terms, closing costs, and related figures reflect current projections as of the date of this presentation; final amounts will be determined at rate lock and loan closing and may differ. 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.

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	10 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 28) (the "Purchase Price") (10)
G&A Fee at Closing	0.20% of Contributed Equity
Annual G&A	0.10% of Contributed Equity
Annual Asset Management Fee	1.00% of Contributed Equity
Construction Management Fee	5.00% of Total CapEx
Manager Performance Allocation	20.00%
Hurdle for Manager Performance Fee	8.00% IRR
Property Management Fee	3.00% of monthly Gross Receipts, paid to Lightstone Commercial Management LLC (a Lightstone affiliate); of that, 2.75% is paid to the third-party property manager (Urban Retail Properties) and 0.25% is retained by the affiliate. This is a property-level operating expense paid before debt service; the 0.25% retained by the affiliate does not flow to Lightstone Direct. See Disclosures.

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.
Please see Disclosures on Pages 3-4 and Endnotes on Page 41.

PROJECTED PROPERTY PERFORMANCE

Year Year End Date	At Close 08/31/26	Year 1 08/31/27	Year 2 08/31/28	Year 3 08/31/29	Year 4 08/31/30	Year 5 08/31/31	Year 6 08/31/32	Year 7 08/31/33	Year 8 08/31/34	Year 9 08/31/35	Year 10 08/31/36
Weighted Avg. Rent PSF		$32.26	$32.50	$32.25	$33.81	$35.16	$35.94	$35.84	$36.46	$37.67	$38.43
Economic Occupancy		92.9%	92.7%	90.2%	91.9%	93.3%	93.3%	93.2%	93.7%	93.9%	94.4%
Lease Maturities		33.1%	18.4%	21.9%	10.2%	10.2%	23.0%	25.9%	11.0%	10.5%	12.5%
Potential Base Rent		**$9,139,022**	**$9,091,234**	**$9,762,770**	**$10,537,489**	**$11,290,267**	**$11,938,761**	**$12,645,929**	**$13,602,959**	**$14,007,431**	**$14,448,933**
Percentage Rent		$1,432,679	$1,344,282	$1,103,064	$936,508	$886,306	$803,712	$465,963	$268,155	$245,902	$205,837
Expense Recoveries		$1,918,147	$1,942,021	$1,982,121	$1,897,175	$1,612,491	$1,353,965	$953,380	$418,667	$387,826	$314,487
Other Revenue		$608,204	$618,952	$630,020	$641,424	$653,168	$665,256	$677,716	$690,552	$703,768	$717,376
Market and Turnover Vacancy		($651,948)	($665,521)	($963,432)	($853,505)	($759,118)	($799,101)	($861,302)	($860,264)	($861,284)	($812,092)
Concessions and Credit Loss		($113,374)	($70,850)	($141,924)	($280,776)	($221,737)	($301,704)	($350,107)	($312,498)	($234,388)	($275,718)
Effective Gross Income		**$12,332,730**	**$12,260,118**	**$12,372,619**	**$12,878,315**	**$13,461,377**	**$13,660,889**	**$13,531,579**	**$13,807,571**	**$14,249,255**	**$14,598,823**
Operating Expenses		**($4,227,076)**	**($4,320,825)**	**($4,427,770)**	**($4,568,620)**	**($4,727,489)**	**($4,819,784)**	**($4,944,795)**	**($5,064,358)**	**($5,213,648)**	**($5,341,224)**
Net Operating Income (NOI)		**$8,105,654**	**$7,939,293**	**$7,944,849**	**$8,309,695**	**$8,733,888**	**$8,841,105**	**$8,586,784**	**$8,743,213**	**$9,035,607**	**$9,257,599**
NOI Margin		65.7%	64.8%	64.2%	64.5%	64.9%	64.7%	63.5%	63.3%	63.4%	63.4%
Capital Expenditures											
TI & LC		($306,030)	($424,436)	($296,181)	($888,043)	($293,339)	($523,439)	($671,408)	($571,798)	($335,553)	($380,570)
CapEx		($1,353,684)	($246,012)	($520,739)	($306,889)	($292,460)	($4,007,747)	($580,988)	($293,751)	($621,790)	($311,641)
Total Capital Expenditures		**($1,659,714)**	**($670,448)**	**($816,920)**	**($1,194,932)**	**($585,799)**	**($4,531,186)**	**($1,252,396)**	**($865,549)**	**($957,343)**	**($692,211)**
Reserves											
Capitalized Funding & Accrued Interest (Non-Operating)		$41,533	$56,110	$71,205	$86,837	$103,025	$0	$0	$0	$0	$0
Reserve Inflows (Funded)		$500,778	$721,567	$801,397	$748,287	$942,355	$574,050	$574,050	$574,050	$574,050	$574,050
Reserve Draws (to Fund CapEx)		($699,691)	($556,909)	($428,654)	($753,819)	($425,812)	($3,856,146)	($724,551)	($537,252)	($468,026)	($753,670)
Reserve Balance (Period End)		**$2,103,808**	**$2,324,575**	**$2,768,523**	**$2,849,827**	**$3,469,395**	**$187,299**	**$36,798**	**$73,596**	**$179,620**	**$0**
Cash Flow Before Debt Service		**$6,644,852**	**$7,104,187**	**$6,755,186**	**$7,120,295**	**$7,631,546**	**$7,592,015**	**$7,484,890**	**$7,840,866**	**$7,972,240**	**$8,745,008**
Total Debt Service		**($3,531,640)**	**($3,531,640)**	**($3,531,640)**	**($3,531,640)**	**($3,531,640)**	**($3,531,640)**	**($3,531,640)**	**($3,531,640)**	**($3,531,640)**	**($3,531,640)**
Debt Service Coverage Ratio (NOI / Debt Service)		2.30x	2.25x	2.25x	2.35x	2.47x	2.50x	2.43x	2.48x	2.56x	2.62x
Debt Yield (NOI / Debt Balance)		15.5%	15.2%	15.2%	15.9%	16.7%	16.9%	16.5%	16.8%	17.3%	17.7%
Sales Proceeds Net of Debt and Sales Costs		$4,005,537	$0	$0	$0	$0	$0	$0	$0	$0	$38,961,735
Cash Flow After Debt Service	**($32,737,907)**	**$7,118,750**	**$3,572,548**	**$3,223,546**	**$3,588,655**	**$4,099,906**	**$4,060,375**	**$3,953,250**	**$4,309,226**	**$4,440,600**	**$44,175,104**
Yield on Cost		9.5%	9.4%	9.4%	9.8%	10.3%	10.4%	10.1%	10.3%	10.6%	10.9%

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 $84,903,932).

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 41.

PROJECTED SERIES PERFORMANCE

Year Year End Date	At Close 08/31/26	Year 1 08/31/27	Year 2 08/31/28	Year 3 08/31/29	Year 4 08/31/30	Year 5 08/31/31	Year 6 08/31/32	Year 7 08/31/33	Year 8 08/31/34	Year 9 08/31/35	Year 10 08/31/36
Series Cash Flow Before Promote to Manager											
Series CF Pre-Fees & Pre-Promote	($13,868,759)	$3,015,716	$1,513,438	$1,365,591	$1,520,262	$1,736,843	$1,720,097	$1,674,715	$1,825,517	$1,881,171	$18,713,899
Series Costs (Formation & Recurring G&A)	($27,738)	($13,869)	($13,869)	($13,869)	($13,869)	($13,869)	($13,869)	($13,869)	($13,869)	($13,869)	($13,869)
Acquisition Fee	($508,356)	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	-	($138,688)	($138,688)	($138,688)	($138,688)	($138,688)	($138,688)	($138,688)	($138,688)	($138,688)	($138,688)
Construction Management Fee	-	($28,673)	($5,211)	($11,030)	($6,500)	($6,195)	($84,890)	($12,306)	($6,222)	($13,170)	($6,601)
Series CF Post-Fees & Pre-Promote	($14,404,853)	$2,834,486	$1,355,671	$1,202,004	$1,361,205	$1,578,092	$1,482,650	$1,509,853	$1,666,739	$1,715,445	$18,554,741
Post-JV Adjusted Equity Basis	$14,404,853	$14,404,853	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$1,833,332
Cash Flow from Operations		**$1,137,621**	**$1,355,671**	**$1,202,004**	**$1,361,205**	**$1,578,092**	**$1,482,650**	**$1,509,853**	**$1,666,739**	**$1,715,445**	**$1,925,525**
Cash on Cash		7.9%	10.7%	9.5%	10.7%	12.4%	11.7%	11.9%	13.1%	13.5%	15.2%
Waterfall to Series Members											
Tier 1											
Beginning	-	$14,404,853	$12,678,655	$12,286,665	$12,024,785	$11,576,985	$10,869,516	$10,203,788	$9,454,024	$8,484,532	$7,385,805
8.0% Accrual	-	$1,108,289	$963,681	$940,124	$913,406	$870,623	$816,922	$760,088	$697,248	$616,717	$520,552
Invested Equity	$14,404,853	-	-	-	-	-	-	-	-	-	-
Tier I Distribution	-	$2,834,486	$1,355,671	$1,202,004	$1,361,205	$1,578,092	$1,482,650	$1,509,853	$1,666,739	$1,715,445	$7,906,357
Ending	$14,404,853	$12,678,655	$12,286,665	$12,024,785	$11,576,985	$10,869,516	$10,203,788	$9,454,024	$8,484,532	$7,385,805	-
Cash Flow Split											
Tier 2 to Series Members	-	-	-	-	-	-	-	-	-	-	$8,518,707
Returns to Series Members											
Invested Equity	($14,404,853)	-	-	-	-	-	-	-	-	-	-
Tier 1	-	$2,834,486	$1,355,671	$1,202,004	$1,361,205	$1,578,092	$1,482,650	$1,509,853	$1,666,739	$1,715,445	$7,906,357
Tier 2	-	-	-	-	-	-	-	-	-	-	$8,518,707
Net Cash To / From LSDirect LP	($14,404,853)	$2,834,486	$1,355,671	$1,202,004	$1,361,205	$1,578,092	$1,482,650	$1,509,853	$1,666,739	$1,715,445	$16,425,065
Cash Flow		$1,137,621	$1,355,671	$1,202,004	$1,361,205	$1,578,092	$1,482,650	$1,509,853	$1,666,739	$1,715,445	$1,925,525
Basis	$14,404,853	$14,404,853	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987	$12,707,987
Cash on Cash		7.9%	10.7%	9.5%	10.7%	12.4%	11.7%	11.9%	13.1%	13.5%	15.2%
Projected Series Equity	$14,404,853										
Projected Net IRR (6)	12.4%										
Projected Net Equity Multiple (7)	2.2x										
Projected Net Profit (8)	$16,726,358										
Projected Net Average Annual Distribution Rate (9)	11.6%										

A portion of monthly cash flow otherwise available for distribution will be retained to fund the roof-replacement reserve (projected Year 6); targeted distributions are net of these reserve contributions. 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 41.

The projections on this slide assumes the full, 42.36% 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. 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).

SERIES INVESTMENT EXAMPLE: $200,000

Year Year End Date	At Close 08/31/26	Year 1 08/31/27	Year 2 08/31/28	Year 3 08/31/29	Year 4 08/31/30	Year 5 08/31/31	Year 6 08/31/32	Year 7 08/31/33	Year 8 08/31/34	Year 9 08/31/35	Year 10 08/31/36
Series Cash Flow Before Promote to Manager											
Series CF Pre-Fees & Pre-Promote	($192,557)	$41,871	$21,013	$18,960	$21,108	$24,115	$23,882	$23,252	$25,346	$26,119	$259,828
Series Costs (Formation & Recurring G&A)	($385)	($193)	($193)	($193)	($193)	($193)	($193)	($193)	($193)	($193)	($193)
Acquisition Fee	($7,058)	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	-	($1,926)	($1,926)	($1,926)	($1,926)	($1,926)	($1,926)	($1,926)	($1,926)	($1,926)	($1,926)
Construction Management Fee	-	($398)	($72)	($153)	($90)	($86)	($1,179)	($171)	($86)	($183)	($92)
Series CF Post-Fees & Pre-Promote	($200,000)	$39,355	$18,822	$16,689	$18,899	$21,911	$20,585	$20,963	$23,141	$23,818	$257,618
Post-JV Adjusted Equity Basis	$200,000	$200,000	$176,440	$176,440	$176,440	$176,440	$176,440	$176,440	$176,440	$176,440	$25,454
Cash Flow from Operations		**$15,795**	**$18,822**	**$16,689**	**$18,899**	**$21,911**	**$20,585**	**$20,963**	**$23,141**	**$23,818**	**$26,734**
Cash on Cash		7.9%	10.7%	9.5%	10.7%	12.4%	11.7%	11.9%	13.1%	13.5%	15.2%
Waterfall to Series Members											
Tier 1											
Beginning	-	$200,000	$176,033	$170,591	$166,955	$160,737	$150,915	$141,672	$131,262	$117,801	$102,546
8.0% Accrual	-	$15,388	$13,380	$13,053	$12,682	$12,088	$11,342	$10,553	$9,681	$8,563	$7,227
Invested Equity	$200,000	-	-	-	-	-	-	-	-	-	-
Tier I Distribution	-	$39,355	$18,822	$16,689	$18,899	$21,911	$20,585	$20,963	$23,141	$23,818	$109,774
Ending	$200,000	$176,033	$170,591	$166,955	$160,737	$150,915	$141,672	$131,262	$117,801	$102,546	-
Cash Flow Split											
Tier 2 to Series Members		-	-	-	-	-	-	-	-	-	$118,276
Returns to Series Members											
Invested Equity	($200,000)	-	-	-	-	-	-	-	-	-	-
Tier 1		$39,355	$18,822	$16,689	$18,899	$21,911	$20,585	$20,963	$23,141	$23,818	$109,774
Tier 2		-	-	-	-	-	-	-	-	-	$118,276
Net Cash To / From LSDirect LP	($200,000)	$39,355	$18,822	$16,689	$18,899	$21,911	$20,585	$20,963	$23,141	$23,818	$228,049
Cash Flow	-	$15,795	$18,822	$16,689	$18,899	$21,911	$20,585	$20,963	$23,141	$23,818	$26,734
Basis	$200,000	$200,000	$176,440	$176,440	$176,440	$176,440	$176,440	$176,440	$176,440	$176,440	$176,440
Cash on Cash		7.9%	10.7%	9.5%	10.7%	12.4%	11.7%	11.9%	13.1%	13.5%	15.2%

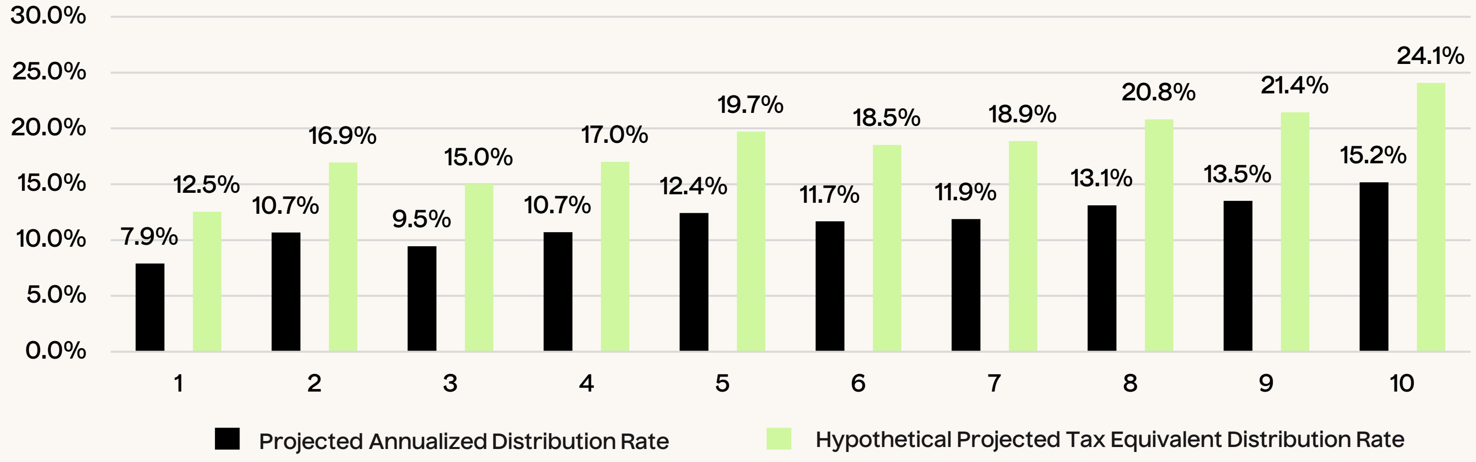
Projected Series Equity	$200,000
Projected Net IRR (6)	12.4%
Projected Net Equity Multiple (7)	2.2x
Projected Net Profit (8)	$232,232
Projected Net Average Annual Distribution Rate (9)	11.6%

A portion of monthly cash flow otherwise available for distribution will be retained to fund the roof-replacement reserve (projected Year 6); targeted distributions are net of these reserve contributions. 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 41.

The projections on this slide assumes the full, 42.36% 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. 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).

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 OKC Outlets 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 OKC Outlets 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. Distribution rates shown are net of amounts retained or swept into reserves (whether held at the Series or at the property level), including the roof replacement reserve. 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."

A portion of monthly cash flow otherwise available for distribution will be retained to fund the roof-replacement reserve (projected Year 6); targeted distributions are net of these reserve contributions.

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 OKC Outlets by the expected total cash to be indirectly invested by the Series in OKC Outlets, 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 OKC Outlets'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.

OKC Outlets 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.

SWOT

STRENGTHS

- No competitor within 100+ miles, yielding ~2.6M annual visits.
- Projected 10.1% going-in cap (5) for robust cash flow.
- 94 national & regional tenants - none over 4% of revenue.
- 92% average occupancy since 2018.
- 10-year fixed-rate, full-term interest only debt.
- Perm tenants operate at a weighted average 10% occupancy cost ratio of sales.

WEAKNESSES

- Short ~2.65-yr WALT concentrates near-term lease rollover.
- Shallow buyer pool for secondary-market outlet centers.
- Management intensive 94 tenant roster.
- Co-tenancy risk is currently covered but must be actively managed.
- Discretionary traffic tied to consumer spend.

OPPORTUNITIES

- Percentage rent captures tenant sales upside.
- Add F&B / entertainment and optimize the tenant mix.
- BJ's pad sale and additional outparcel sales can reduce basis.
- Digital boards on I-40.
- Conversion of temporary/storage/suboptimal space.

THREATS

- Consumer-spending & regional economic sensitivity.
- E-commerce and brand DTC pressure.
- Rate & cap-rate sensitivity at exit.
- Tenant bankruptcies or store-closure mandates.
- Roof / capex execution must be managed.
- Loss of key named retailers could trigger lease protections and pressure rents.

A portion of monthly cash flow otherwise available for distribution will be retained to fund the roof-replacement reserve (projected Year 6); targeted distributions are net of these reserve contributions. See Disclosures on Pages 3-4.

STRESS-TESTED UNDERWRITING

VERY ADVERSE

How do I break even on my investment?

UNDERWRITING	COMBINED STRESS
1.5% 10 Year NOI CAGR 10.1% Exit Cap	-1.3% 10 Year NOI CAGR 12.3% Exit Cap

Projected Net IRR (6)

0.0% | −1240 bps

How do I lose 50% of my investment?

UNDERWRITING	COMBINED STRESS
1.5% 10 Year NOI CAGR 10.1% Exit Cap	-5.9% 10 Year NOI CAGR Hand Keys Back to Lender

Projected Net IRR (6)

−16.4% | −2880 bps

How do I lose 75% of my investment?

UNDERWRITING	COMBINED STRESS
1.5% 10 Year NOI CAGR 10.1% Exit Cap	-22.1% 10 Year NOI CAGR Hand Keys Back to Lender

Projected Net IRR (6)

−25.4% | −3780 bps

ADVERSE

What if rents grow more slowly than projected?

UNDERWRITING	SENSITIVITY
2.5% Rent Growth	1.5% Rent Growth

Projected Net IRR (6)

10.6% | −180 bps

What if the property sells for less than projected?

UNDERWRITING	SENSITIVITY
10.1% Exit Cap	12.0% Exit Cap

Projected Net IRR (6)

10.0% | −240 bps

What if base rents are less than projected?

UNDERWRITING	SENSITIVITY
0% Above In-Place Average	4% Below In-Place Average

Projected Net IRR (6)

11.3% | −110 bps

FAVORABLE

What if rent growth outpaces our plan?

UNDERWRITING	SENSITIVITY
2.5% Rent Growth	3.5% Rent Growth

Projected Net IRR (6)

13.9% | +150 bps

What if the exit clears above underwriting?

UNDERWRITING	SENSITIVITY
10.1% Exit Cap	8.0% Exit Cap

Projected Net IRR (6)

15.4% | +300 bps

What if base rents are more than projected?

UNDERWRITING	SENSITIVITY
0% Above In-Place Average	4% Above In-Place Average

Projected Net IRR (6)

13.4% | +100 bps

A portion of monthly cash flow otherwise available for distribution will be retained to fund the roof-replacement reserve (projected Year 6); targeted distributions are net of these reserve contributions. Sensitivity scenarios are illustrative only and are not predictions of future performance. Actual results may differ materially. Returns are projected and based on model assumptions. See Disclosures and Endnotes.

SENSITIVITY TABLES

10-Year Average Market Rent Growth

	1.50%	2.00%	2.50% BASE	3.00%	3.50%
Projected Net IRR (6)	10.6%	11.5%	12.4%	13.2%	13.9%
Projected Net Annual Dist. Rate (9)	10.8%	11.2%	11.6%	12.1%	12.5%
Projected Net Equity Multiple (7)	1.9x	2.0x	2.2x	2.3x	2.4x
Avg. DSCR (Property Level)	2.3x	2.4x	2.4x	2.4x	2.5x

Weighted Avg Market Rent vs In-Place

	-4.00%	-2.00%	0.00% BASE	2.00%	4.00%
Projected Net IRR (6)	11.3%	11.8%	12.4%	12.9%	13.4%
Projected Net Annual Dist. Rate (9)	11.0%	11.3%	11.6%	12.0%	12.3%
Projected Net Equity Multiple (7)	2.0x	2.1x	2.2x	2.2x	2.3x
Avg. DSCR (Property Level)	2.4x	2.4x	2.4x	2.4x	2.5x

Projected Interest Rate of the Senior Loan at Real Estate Closing

	6.57%	6.67%	6.77% BASE	6.87%	6.97%
Projected Net IRR (6)	12.6%	12.5%	12.4%	12.2%	12.1%
Projected Net Annual Dist. Rate (9)	12.0%	11.8%	11.6%	11.5%	11.3%
Projected Net Equity Multiple (7)	2.2x	2.2x	2.2x	2.1x	2.1x
Avg. DSCR (Property Level)	2.5x	2.4x	2.4x	2.4x	2.3x

A portion of monthly cash flow otherwise available for distribution will be retained to fund the roof-replacement reserve (projected Year 6); targeted distributions are net of these reserve contributions.

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 RETAIL PLATFORM LEADERSHIP

Sanford Blumenthal | Senior Vice President, 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.

Akiva Elazary | First Vice President, Retail Asset Management

Akiva Elazary serves as First Vice President of Retail Asset Management at Lightstone, where he oversees asset management and strategic execution across the company's retail portfolio. In this role, Mr. Elazary is responsible for driving portfolio performance, implementing value-enhancement initiatives, and supporting long-term business plans for Lightstone's retail assets. Since joining Lightstone in 2003, Mr. Elazary has played an integral role in the acquisition, disposition, financing, and ongoing management of more than $700 million in real estate assets. With more than two decades of experience at the company, he brings deep institutional knowledge, transaction expertise, and a hands-on understanding of retail real estate operations and capital strategy. Mr. Elazary holds a Bachelor's degree from Beth Medrash Govoha and is a member of the International Council of Shopping Centers.

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 42.36%, 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 42.36%, 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 OKC Outlets's projected net operating income in Year 1 by the Purchase Price
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 120 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 120 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 OKC Outlets by the expected total cash to be indirectly invested by the Series in OKC Outlets. 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 OKC Outlets.
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 10.1% Exit Capitalization Rate for the projected 10-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 2.50% during the projected 10-year holding period. In the forward net operating income used for the exit value, Lightstone continues to assume 2.50% Rent Growth.
13. Vacancy - Lightstone is assuming average vacancy of 5.00% each year in the projected holding period. In the forward net operating income used for the exit value, Lightstone continues to assume 5.00% vacancy.

See Pages 3-4 for additional disclaimers and information.