



# Forum Multifamily Real Estate Investment Trust, Inc. Forum's Strategic Growth Vehicle

AS OF MARCH 31, 2026  
(UNLESS OTHERWISE NOTED)

**Note:** Unless otherwise noted, all properties depicted in the photos contained in this presentation are owned or managed by Forum Multifamily Real Estate Investment Trust, Inc. ("FMREIT" or "Forum's Strategic Growth Vehicle"). Forum Investment Group, LLC ("Forum") is the sponsor of FMREIT. Investors in FMREIT will not acquire an interest in Forum or any other investment vehicles sponsored by Forum and should not assume that the performance of Forum's previous investments, acquisitions and developments will be indicative of future results for FMREIT. This presentation is neither an offer to sell nor a solicitation of an offer to buy the securities described in the FMREIT Amended and Restated Confidential Private Placement Memorandum (the "PPM"). Offerings are made only by means of the PPM, which should be read in order to fully understand all of the implications and risks associated with an offering.

# Forum History & Track Record





# Your Strategic Partners in Real Estate

**Forum Investment Group (“Forum”)** is a Denver-based boutique investment management firm dedicated to empowering individual investors by investing through real estate cycles. With assets in over 20 states, Forum built its foundation in development and evolved into acquisition and financing, providing access to a range of real estate investments.

FOCUSED ON:

**INCOME**

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**GROWTH**

## Forum: By the Numbers<sup>1</sup>



**\$6.42B**

TOTAL  
CAPITALIZATION



**27K+**

MULTIFAMILY  
UNITS



**25**

STATES



**113**

PROPERTIES



**19+**

YEAR HISTORY

<sup>1</sup> These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of March 31, 2026, and the total capitalization at cost at the time Forum's investment was made with respect to the properties associated with Forum's private credit business, including senior loan, mezzanine loan, preferred equity, and common equity investments in multifamily and student housing projects, as of March 31, 2026. The aggregate multifamily units figure includes units at properties acquired or developed by, as well as units at properties associated with private credit investments made by, Forum related parties and affiliates. "Total capitalization" does not reflect the dollar amount that Forum has invested, but rather reflects, with respect to properties acquired or developed by Forum (in whole or in part), the total cost of such properties (including debt and equity) and, with respect to private credit investments made by Forum, the total cost of all debt and equity on the associated property or properties, including the portion of the debt and equity in which Forum did not invest. These figures do not represent assets under management or performance of any Forum vehicles. Given that these are "total capitalization" figures, the actual number of multifamily units acquired or developed by, and dollar amount invested by, Forum through its affiliates and related parties since inception is lower than the figures presented.



# Evolution of Forum

2025

## REAL ESTATE EXCHANGE PROGRAM

Launch of a new 1031 program providing access to institutional-quality real estate through tax-deferred exchange structures.

2024

## PRIVATE CREDIT CLOSE

Successfully closed \$226M Private Credit Strategy.

2023

## FLAGSHIP VEHICLE LAUNCH

Introduced Forum's Flagship Vehicle to invest through real estate cycles.

2019

## DEBT FUND LAUNCH

Launched Forum Real Estate Income Fund.

2018

## INVESTMENT MANAGEMENT

Launched investment platform to serve institutions and individuals.

2012

## GROWTH THROUGH ACQUISITIONS

Acquired first asset, expanding the firm's capabilities.

2008

## FIRST DEVELOPMENT

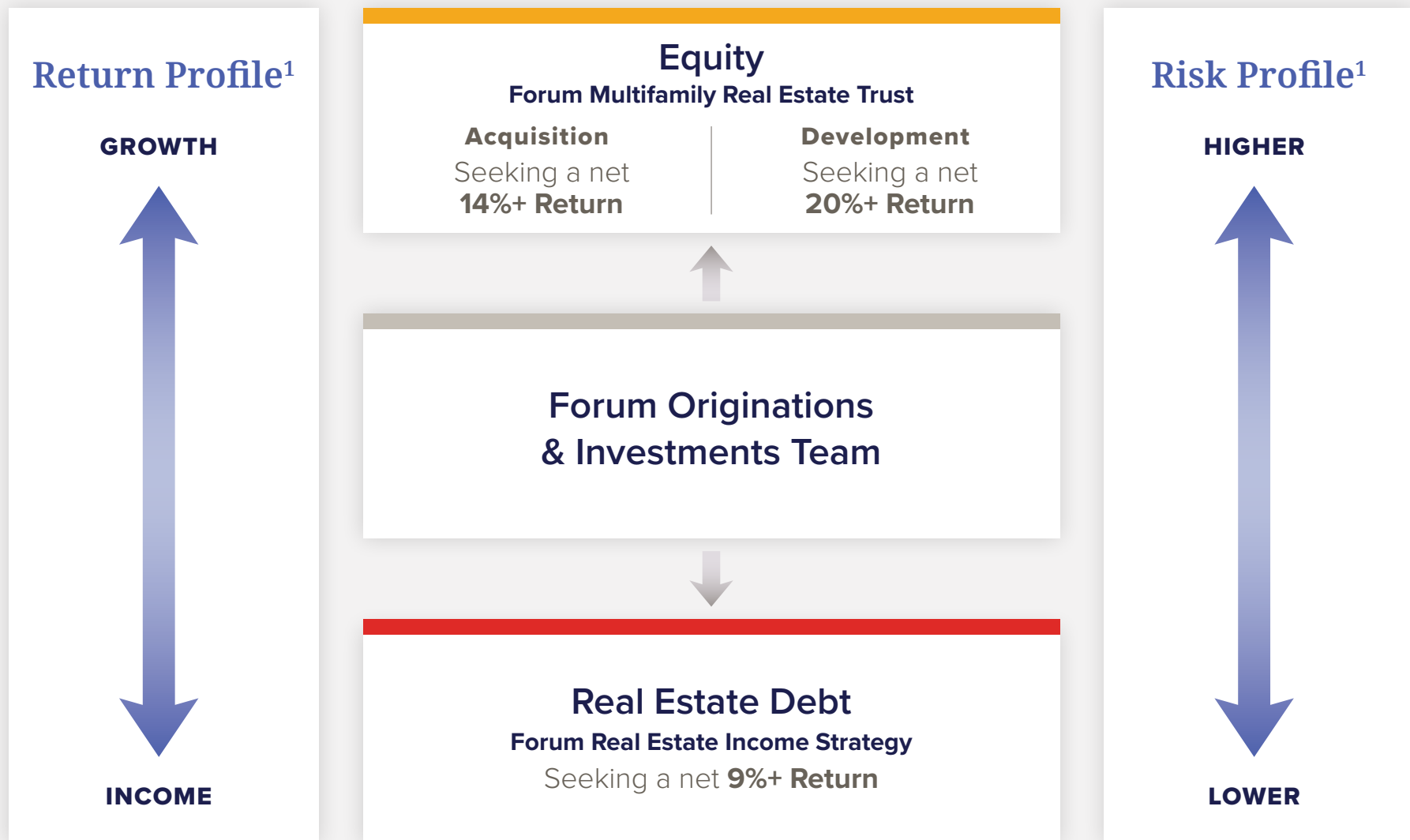
Secured land for first development, building the foundation.

2007

## LAUNCH

Forum is founded by Darren Fisk.

# Positioned for Income and Growth: Forum's Risk Adjusted Investment Approach



<sup>1</sup> Risk and return are not guaranteed for any investment structure. All investments involve risk, including possible loss of principal. There is no assurance that any investment strategy will be successful or that objectives will be achieved. Past performance is not indicative of future results. Returns may vary significantly over time and may be affected by market, economic, or other conditions. Investors should carefully consider the risks associated with an investment, including potential illiquidity, lack of diversification, and the possibility of significant volatility.

# Forum's Investment Platform

We've built an investment platform focused on Income and Growth by investing in multifamily real estate throughout market cycles and up and down the capital stack. We leverage our **19 year history** to develop, acquire, finance and/or allocate to debt, private credit and equity in private real estate.

	<b>Debt</b> A scalable, solution that targets high income with low volatility through private and institutional real estate debt investment.	<b>Private Credit</b> Concentrating on access to direct lending investments to third-party multifamily sponsors.	<b>Equity</b> Broad exposure to a portfolio of stabilized multifamily assets with a focus on strategic growth.		<b>Development Strategy</b> Concentrated exposure to direct syndication multifamily developments.
<b>Strategy:</b>	<b>Forum Real Estate Income</b>	<b>Forum Structured Finance</b>	<b>Forum Multifamily Real Estate Investment Trust</b>	<b>Forum Exchange</b>	<b>Syndicated Middle-Market Developments</b>
<b>Structure:</b>	Publicly-offered, interval fund with quarterly repurchase rights	Privately-offered, closed-end 3c7 fund	Privately-offered REIT, open-end 3c5 securities portfolio	Reg D private placement offerings (via Delaware Statutory Trusts "DSTs")	One-off Reg D private placement offering
<b>Investor Suitability:</b>	No Investor Restrictions	Qualified Purchaser	Accredited Investor	Accredited Investor	Accredited Investor
<b>Investor Cap:</b>	None	1,999 investors max	None	1,999 investors max (per offering)	Structure Dependent

**Note:** For informational purposes only. This material does not constitute an offer, solicitation, or recommendation to sell or an offer to buy any securities, investment products, or services. Each strategy described herein is offered pursuant to its respective offering documents, which contain important information regarding objectives, risks, charges, and expenses. Investments in these strategies involve unique risks and may not be suitable for all investors. Prospective investors should carefully review the applicable offering materials before making any investment decisions.

# Forum's Investment Experience Across Real Estate Cycles

| A proven history of value creation across acquisitions, development, and private lending.

## Total Acquisitions<sup>1</sup>

Sold / Rolled-Up<sup>2</sup> & Active Properties:

TOTAL # OF PROPERTIES **46**

TOTAL CAPITALIZATION **\$1.07B**

ILLUSTRATIVE AVERAGE  
REALIZED TOTAL NET  
RETURN (ANNUALIZED) **25.58%<sup>3</sup>**

## Total Developments<sup>1</sup>

Sold / Rolled-Up<sup>2</sup>, Active & Under  
Construction Properties:

TOTAL # OF PROPERTIES **21**

TOTAL CAPITALIZATION **\$1.64B**

ILLUSTRATIVE AVERAGE  
REALIZED TOTAL NET  
RETURN (ANNUALIZED) **22.74%<sup>4</sup>**

## Total Private Credit Originations<sup>1</sup>

Senior Loans, Whole Loans, Mezzanine Loans,  
Preferred Equity and LP Equity:

TOTAL # OF PROPERTIES **47**

TOTAL CAPITALIZATION **\$3.18B**

WEIGHTED AVERAGE  
INTEREST RATE **13.84%<sup>5</sup>**

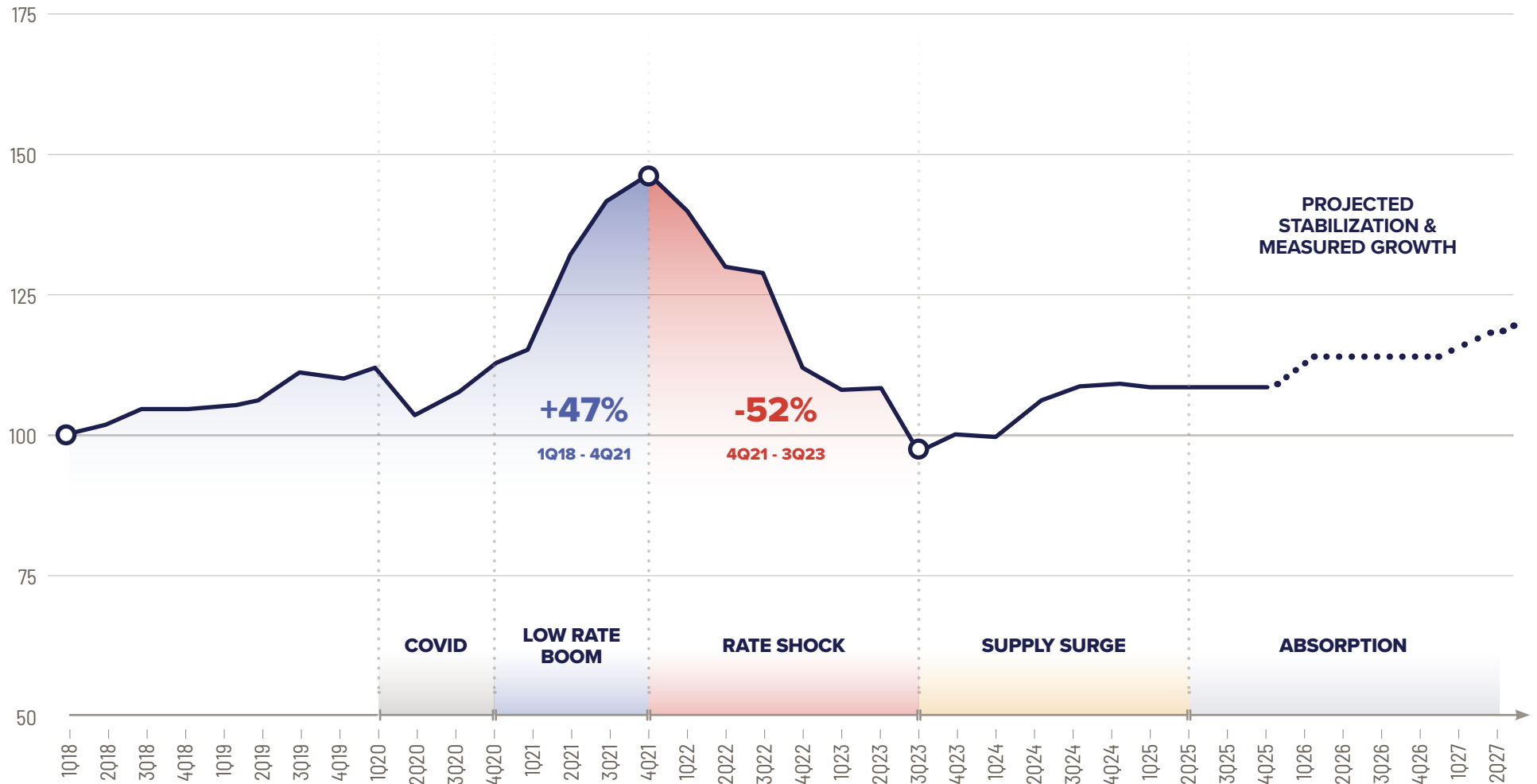
See Appendix on pg. 38 for full track record details.

**1.** These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of March 31, 2026, and the total capitalization at cost at the time Forum's investment was made with respect to the properties associated with Forum's private credit business, including senior loan, mezzanine loan, preferred equity, and common equity investments in multifamily and student housing projects, as of March 31, 2026. "Total capitalization" does not reflect the dollar amount that Forum has invested, but rather reflects, with respect to properties acquired or developed by Forum (in whole or in part), the total cost of such properties (including debt and equity) and, with respect to private credit investments made by Forum, the total cost of all debt and equity on the associated property or properties, including the portion of the debt and equity in which Forum did not invest. These figures do not represent assets under management or performance of any Forum vehicles. Given that these are "total capitalization" figures, the actual number of multifamily units acquired or developed by, and dollar amount invested by, Forum through its affiliates and related parties since inception is lower than the figures presented. **2.** Properties were rolled-up into a Forum-sponsored entity that is a 3(c)5(c) securities portfolio (the "Roll-Up Entity"), at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity. **3.** Calculated using a simple average of all Realized Total Net Returns (Annualized) for sold/rolled-up acquisitions and Unrealized Total Net Returns (Annualized) for active acquisitions. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance. **4.** Calculated using a simple average of all Realized Total Net Returns (Annualized) for sold/rolled-up developments and Unrealized Total Net Returns (Annualized) for active developments. Calculation is for illustrative informational purposes only and assumes an investor participated in each development, including sold/rolled-up developments and active developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance. **5.** The Weighted Average Interest Rate of these properties takes into account the interest rate of each individual investment, weighted against the amount of the Forum position in that investment. This is estimated and not guaranteed. Additional information available upon request.

# Why Private Real Estate? Why Now?

# Forum Believes Now is the Time to Acquire Great Assets at a Discount

National Multifamily Valuations (Indexed Apartment Average Cap Rates)<sup>1</sup>



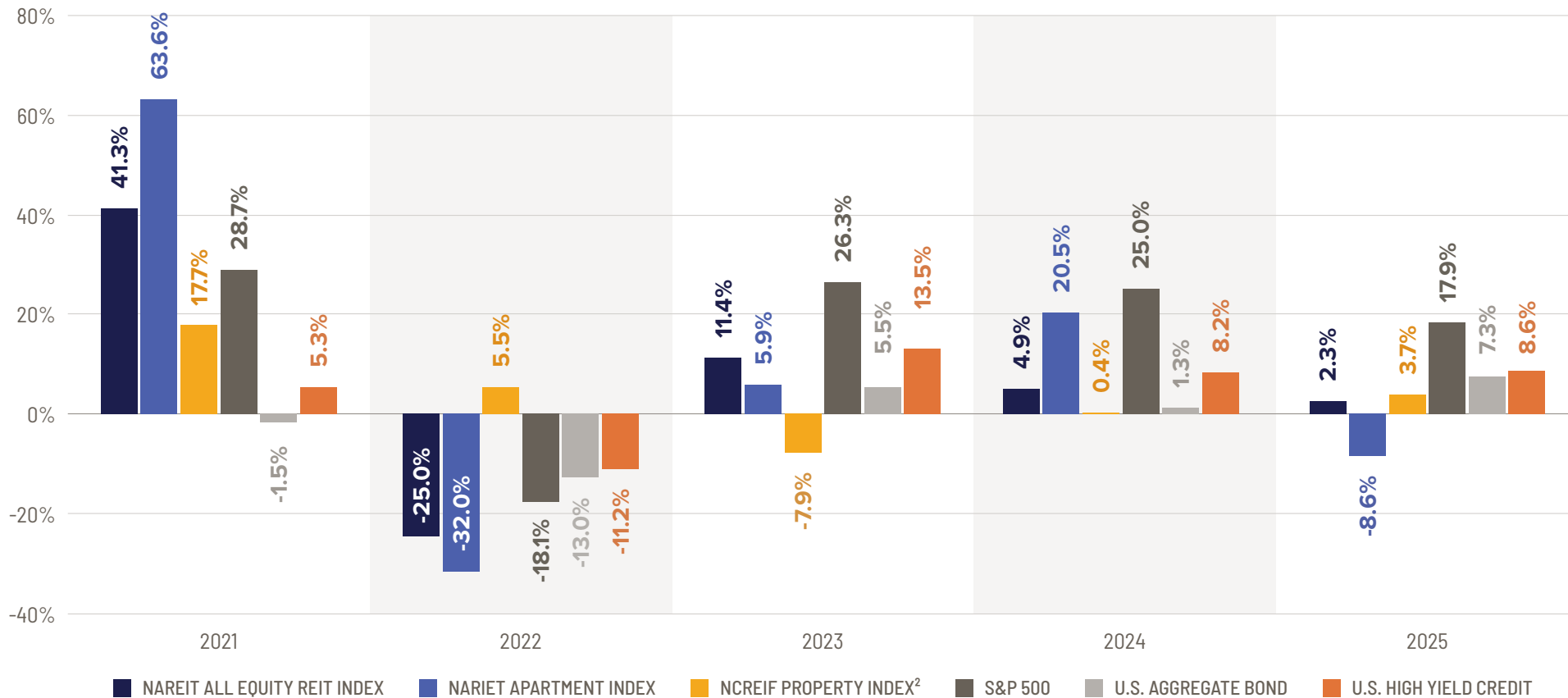
**Note:** The statements above reflect Forum's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no guarantee that the trends highlighted above will occur in the future or that the projections will be met. There is no guarantee that the views and opinions expressed above will come to pass. <sup>1</sup> Source: Green Street, as of Q4 2025.

# Real Estate Volatility Between Public and Private Markets

## FORUM'S KEY TAKEAWAY:

Public REITs drove volatility, while private real estate bottomed in 2023 and steadily recovered.

### Calendar Year Returns<sup>1</sup>



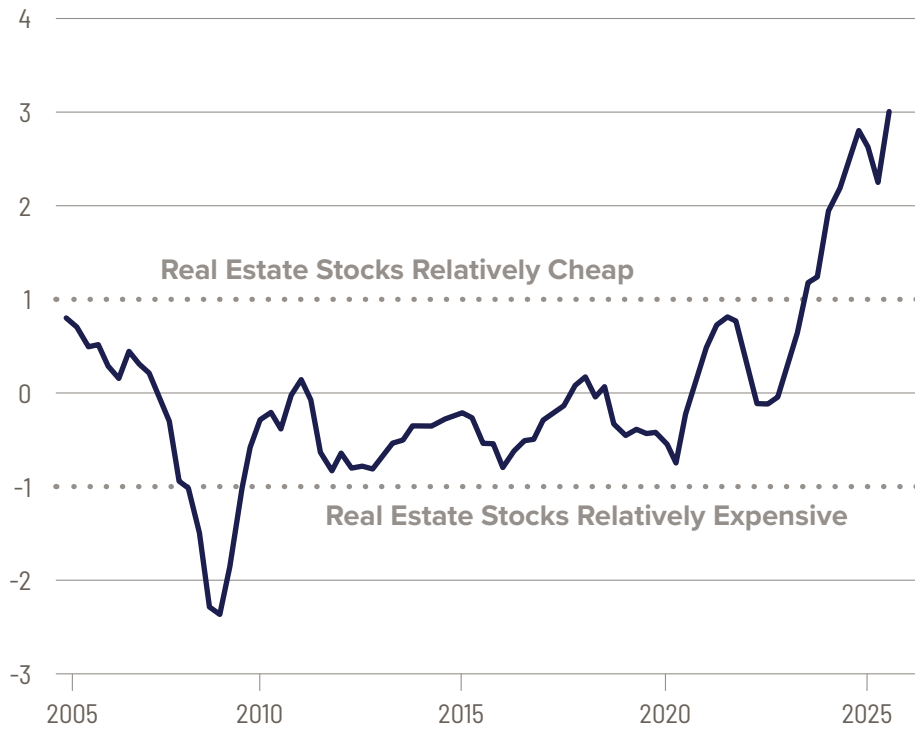
<sup>1</sup> Bloomberg, NAREIT, and NCREIF, as of December 31, 2025. One cannot invest directly in an index. <sup>2</sup> 2025 Returns shown through September 30, 2025.

# Real Estate Valuations Leading to Renewed Institutional Allocations

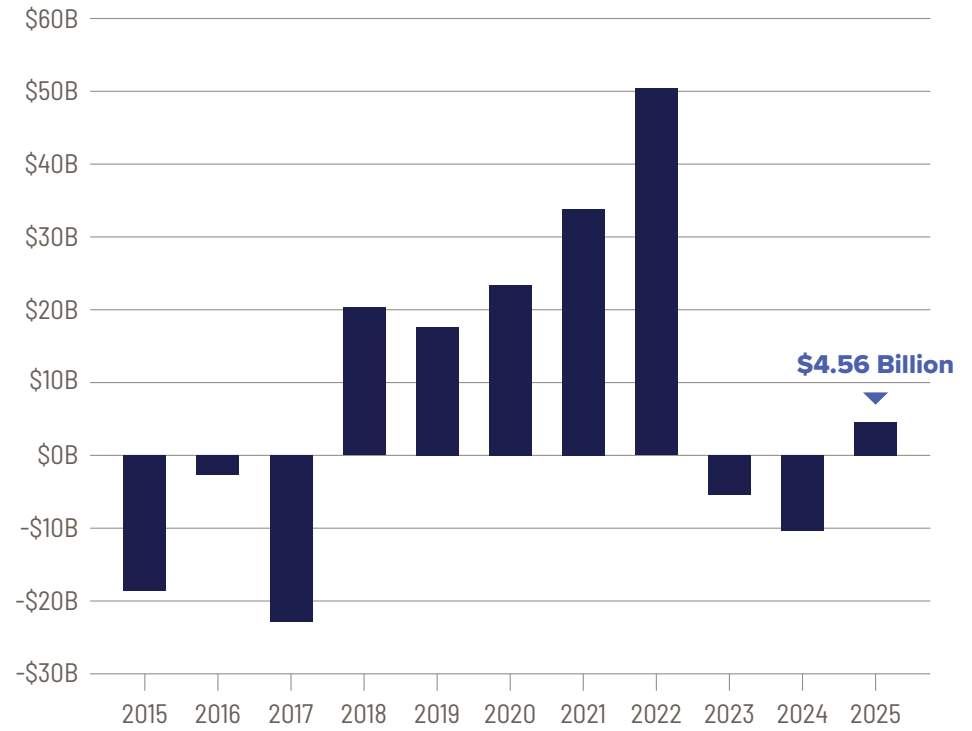
## FORUM'S KEY TAKEAWAY:

Statistically, today's valuation gap between public equities and real estate is far outside normal historical ranges, highlighting an unusually large disconnect—often a signal of potential mean reversion and attractive relative value in real estate.

**U.S. Equities PE Ratio / Commercial Real Estate Equities PE Ratio (Z-Score)<sup>1</sup>**



**Net Acquisitions / Disposals of U.S. Real Estate by Institutional Investors<sup>2</sup>**



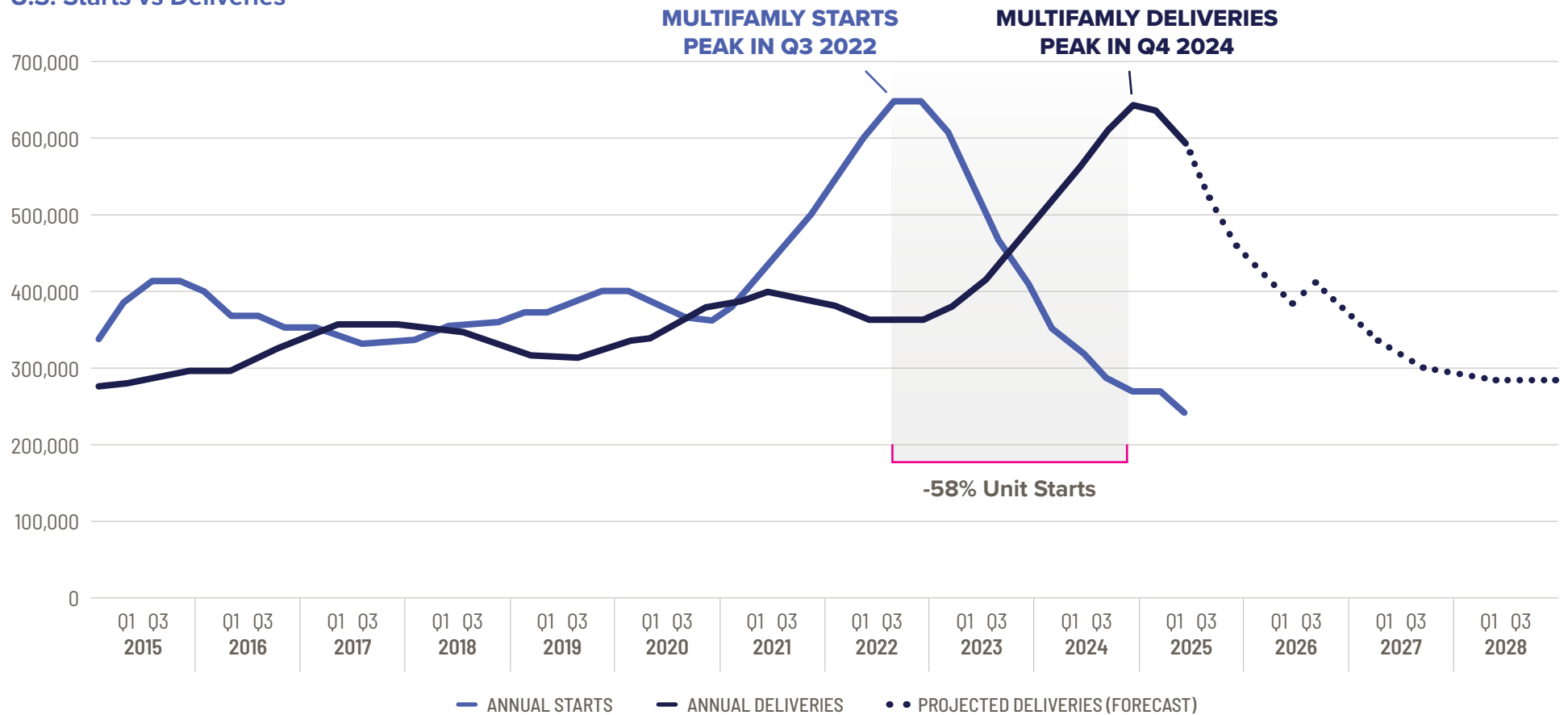
1. Source: CBRE. 2. Source: MSCI.

# Significant Multifamily Supply Contraction Evident

## FORUM'S KEY TAKEAWAY:

National multifamily starts have dropped 58% since their 2022 peak, leading to lower multifamily supply in the coming years.

U.S. Starts vs Deliveries<sup>1</sup>



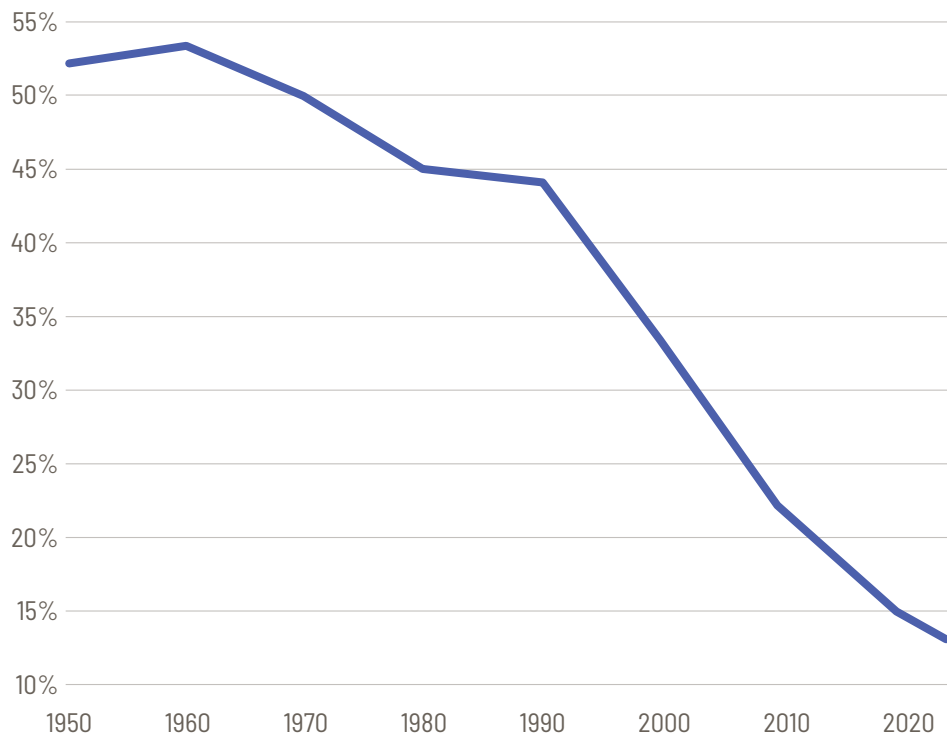
1. Source: RealPage, Q1 2025.

# Current Conditions Favor Renting Over Owning

## FORUM'S KEY TAKEAWAY:

Demographic shifts and persistent affordability constraints are making renting a long-term necessity for many households, supporting durable demand for well-located, attainable apartments.

### Americans Who Are Married and Own a Home at the Age of 30<sup>1</sup>



### On Average it is 39% More Expensive to Own than Rent<sup>2</sup>

AVERAGE MONTHLY MORTGAGE: **\$2,478**



**42%**  
Average mortgage portion  
of monthly income

AVERAGE MONTHLY RENT: **\$1,783**



**30%**  
Average rent portion  
of monthly income

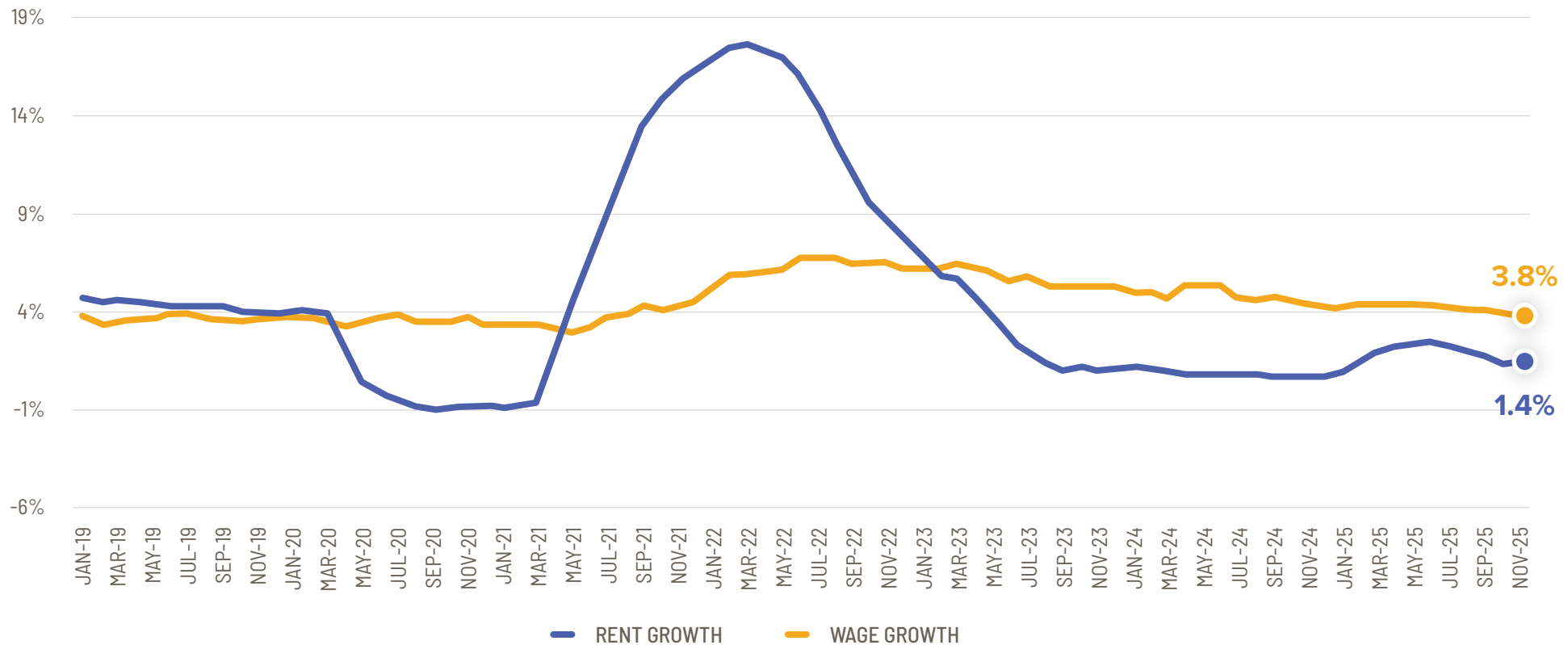
<sup>1</sup> Source: Nathan Halberstadt, U.S. Census Bureau, PewResearch. <sup>2</sup> Source: Yardi Matrix; Moody's Analytics, as of Q3 2025. Mortgage payments based on median home price for 30-year fixed rate mortgage, 90% LTV.

# The Healthy Renter: Apartments Continue to be an Affordable and Attractive Option

## FORUM'S KEY TAKEAWAY:

Wages have outpaced rents for 34 months—we believe restoring affordability and setting the stage for future rent growth.

U.S. Apartment Rents (RealPage's YoY Change) vs. Wages (Atlanta Fed's 3-Mo Moving Average)



Source: Waymaker research. Effective asking rents from RealPage covering market-rate, professionally managed apartments. Wages from Federal Reserve Bank of Atlanta's Wage Tracker tool. November 30, 2025.

# Why Forum's Multifamily Real Estate Investment



# Investment Philosophy



## A Strategic Growth Vehicle Built on Our Best Ideas

Built on Forum's 19+ years of multifamily expertise, **Forum Multifamily Real Estate Investment Trust (FMREIT)** is our flagship investment strategy designed to **pursue the best risk-adjusted opportunities across market cycles.**

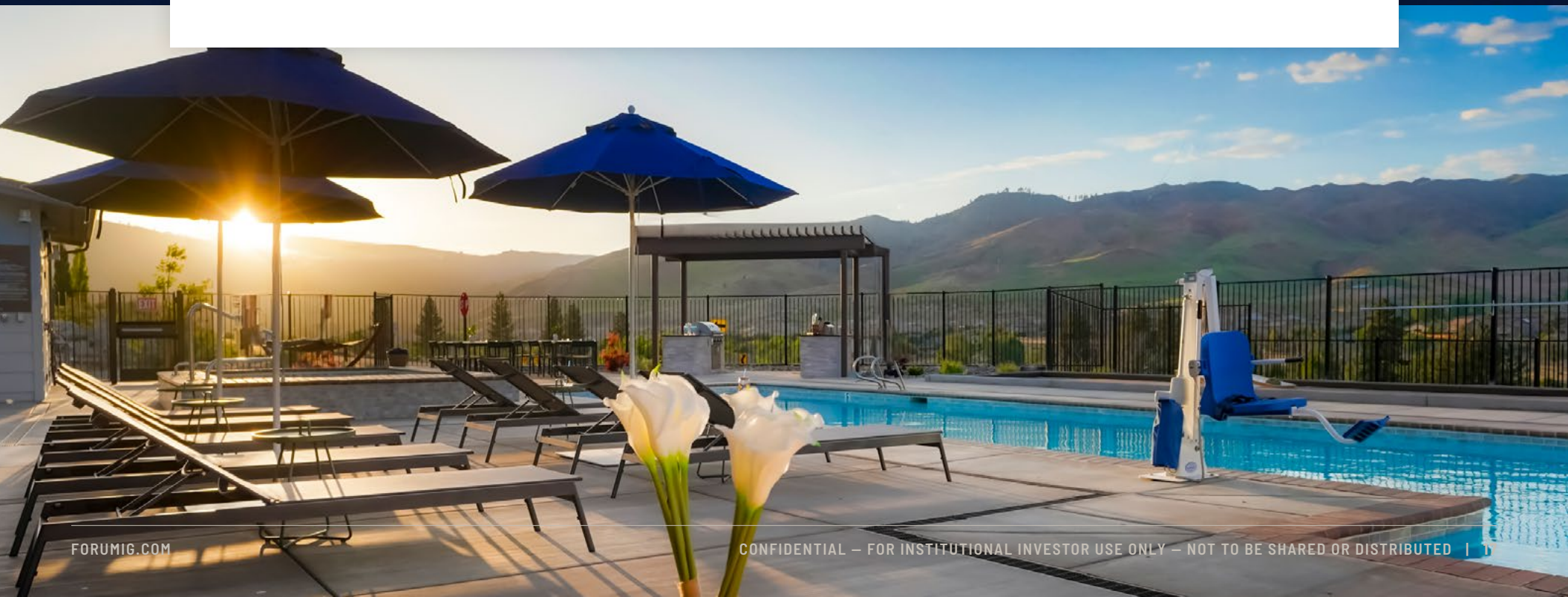
By strategically investing across Forum's verticals—**buying when prices are low, building when demand is high, and lending when capital is scarce**—FMREIT adapts to shifting conditions with the goal of generating alpha throughout every phase of the market cycle.

*Past performance is not indicative of future results. Actual results may vary. There is no guarantee that investment objective can be achieved.*

# Not All REITs Are Built the Same

Our edge is simple: **conviction, discipline, and execution.**

- **Focused:** High-conviction multifamily strategy
- **Flexible:** Dynamic, cycle-aware investing
- **Active:** Hands-on value creation at the asset level
- **Intentional:** Portfolio construction designed for resilience and upside



# Why Forum's Strategic Growth Vehicle?

A Private, Non-Traded Multifamily REIT Built on Disciplined Underwriting and Long-Term Fundamentals.

## HIGH-CONVICTION STRATEGY:

We don't follow the market—we invest with discipline, deploying capital where rigorous underwriting supports long-term value creation.

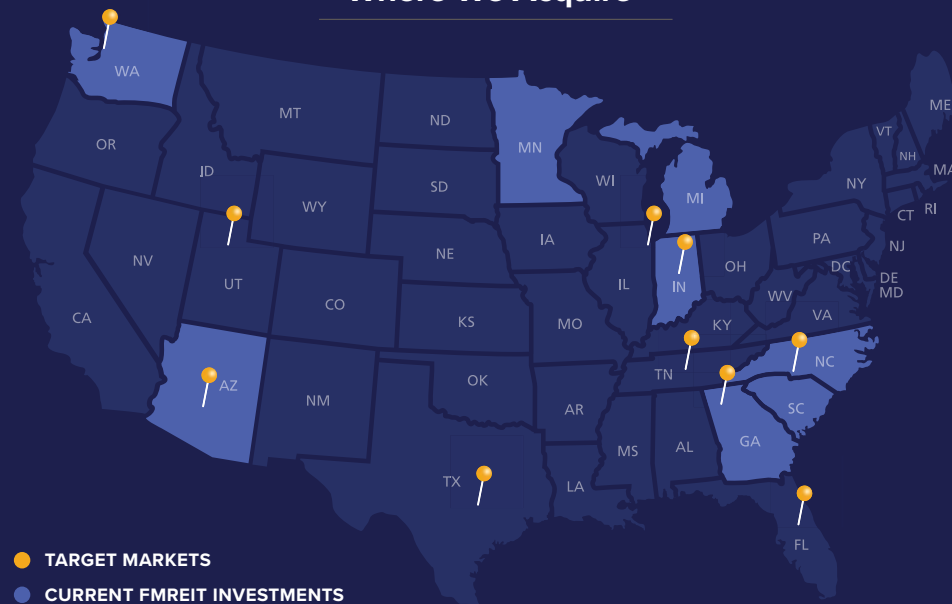
## MULTIFAMILY FOCUS<sup>1</sup>:

Backed by powerful tailwinds—**favorable demographics**, sustained renter demand, and the **fundamental need for housing**.

## FLEXIBLE APPROACH<sup>2</sup>:

Ability to pivot across **acquisitions**, **development**, or **credit**—to **strategically invest through market cycles** with the aim to **capture value** and **manage risk**.

## Where We Acquire<sup>3</sup>

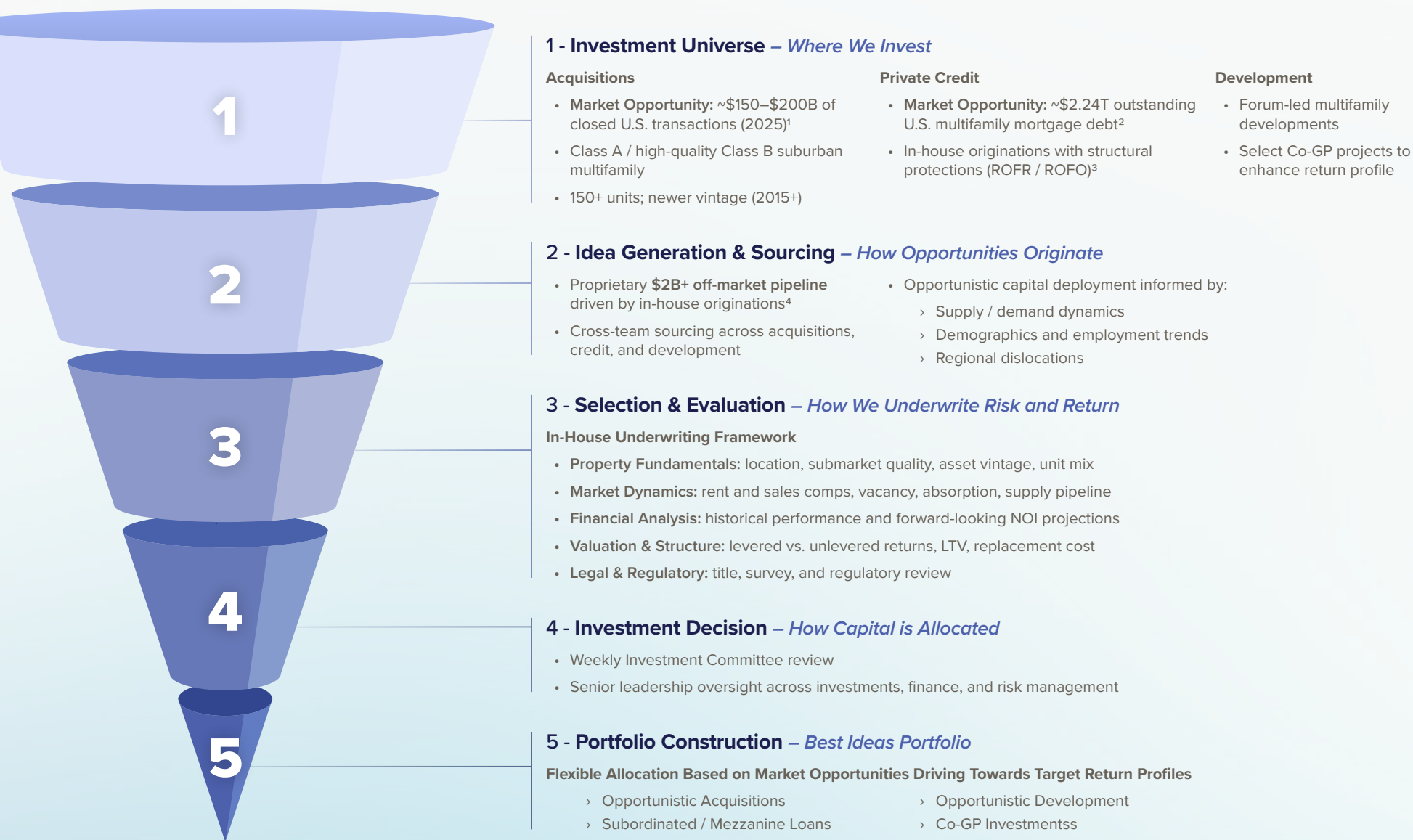


- **\$2B+ proprietary, off-market pipeline** built through Forum's long-standing acquisition and credit platforms, providing access to opportunities not broadly available in the market.
- **Relationship-driven sourcing at scale**, leveraging deep industry connections with sponsors, developers, and lenders to identify and evaluate opportunities early and selectively.
- **Focused on demographic tailwinds**, targeting markets benefiting from population growth, employment expansion, and long-term housing demand—where we both lend and seek to own.

1. Although FMREIT intends to focus its investment activities on multifamily apartments, its charter and bylaws do not preclude it from investing in other types of commercial property or real estate-related debt. 2. FMREIT's investment strategy may include acquisitions, development, and real estate-related debt, and co-GP opportunities; however, any references to these potential investment types should not be interpreted as a commitment or guarantee that such investments will be made. 3. Forum's target markets are subject to change per management discretion and prevailing market opportunities. 4. Because FMREIT is expected to have little to no positive tax earnings and profits in the short-term, early distributions may be made in a tax-deferred manner.

# Disciplined & Dynamic Investment Process

## Evaluating Multifamily Real Estate Across Various Capital Verticals.



1. Source: Altus, as of Q3 2025. 2. Source: Mortgage Bankers Association, Multifamily mortgage debt outstanding as of 2Q 2025. 3. Structural protections are not a guarantee against loss. 4. Estimates as of May 2025 based on active Forum investments. Figures are rounded for presentation purposes and are subject to change.

# Active Ownership & Value Creation Approach

Disciplined underwriting is only the beginning. Active ownership drives results.

We seek to transform strong underwriting into durable, income-generating portfolios through hands-on operations and execution.

## 01 | Property Operations Optimization

### Driving Asset-Level Performance

- Targeted unit and amenity upgrades
- Resident experience and rent growth initiatives
- Data-driven pricing and revenue management
- Expense and vendor optimization
- Portfolio-scale implementation

## 02 | Strategic Asset Management

### Active Oversight Throughout the Hold Period

- Business plan execution and monitoring
- NOI and cash flow optimization
- Capital planning and renovation sequencing
- Lease-up and stabilization strategies
- Market and comp analysis

## 03 | In-House Development & Repositioning

### Selective Value Creation

- Value-add and redevelopment initiatives
- Select co-GP and expansion projects
- Unit and density optimization
- Amenity repositioning
- Highest-and-best-use analysis

### Integrated Platform Advantage

- Vertically integrated investment, development, and operations
- Real-time feedback between sourcing, underwriting, and execution
  - Alignment from acquisition through exit

# Portfolio Construction

Our flexible investment approach evaluates deals from various structures with the goal of generating current income, NOI growth, value creation and an overall annualized return of 10-15%.<sup>1</sup>

	CATEGORY	DESCRIPTION	INTENDED RETURN PROFILE <sup>2</sup>	TYPICAL PORTFOLIO ALLOCATION <sup>3</sup>
<b>A</b>	<b>Multifamily Acquisitions</b>	Acquire high-quality multifamily properties in markets with strong job fundamentals and high-barriers to entry.	<b>10% – 14%</b>	<b>80% – 100%</b>
<b>B</b>	<b>Subordinated / Mezzanine Loans</b>	Structure subordinated loans on transitioning multifamily assets that also provide a potential off-market acquisition opportunity.	<b>12% – 16%</b>	<b>0% – 10%</b>
<b>C</b>	<b>Opportunistic Developments</b>	Ground-up multifamily development projects located in high-barrier to entry markets.	<b>22% +</b>	<b>0% – 10%</b>
<b>D</b>	<b>Co-GP Investments</b>	Investments alongside seasoned owner / operators that provide access to potential opportunities while sharing in the sponsor economics.	<b>30% +</b>	<b>0% – 10%</b>

<sup>1</sup> Categories listed are for illustrative purposes only and are subject to change. There is no assurance these objectives will be met. All investment involve risk, including potential loss of principal. <sup>2</sup> Intended Return Profile figures are provided for illustrative purposes only. They are hypothetical and based on deal fundamentals we target, current market conditions, estimated portfolio composition, and other assumptions that may occur. Intended Return Profiles are not a guarantee or prediction of future results, and actual performance may differ materially. All investments carry risk, including the potential loss of principal. <sup>3</sup> Allocations are based on market opportunities and not guaranteed and subject to change at any time based on investment manager discretion.

# Equity:

## Representative Market Opportunities

AS OF QUARTER END (MARCH 31, 2026)



### ACQUISITION

<b>MARKET:</b>	Suburban Chicago
<b>SUBMARKET:</b>	Oswego
<b>VINTAGE:</b>	2019
<b>UNIT COUNT:</b>	280
<b>SELLER:</b>	National Multifamily Developer
<b>SELLER'S ASKING PRICE:</b>	\$77,000,000
<b>SELLER'S ASKING PRICE PER UNIT:</b>	\$275,000
<b>ONE-YEAR OPERATING YIELD<sup>1</sup>:</b>	5.50%



### ACQUISITION

<b>MARKET:</b>	Atlanta, GA
<b>SUBMARKET:</b>	Canton
<b>VINTAGE:</b>	2021
<b>UNIT COUNT:</b>	168
<b>SELLER:</b>	National Multifamily Developer
<b>SELLER'S ASKING PRICE:</b>	\$37,200,000
<b>SELLER'S ASKING PRICE PER UNIT:</b>	\$221,429
<b>DISCOUNT TO REPLACEMENT COST<sup>2</sup>:</b>	13.3%



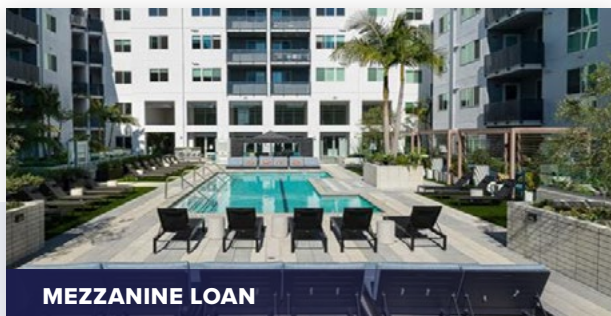
### Co-GP

<b>MARKET:</b>	Dallas/Fort Worth, TX
<b>SUBMARKET:</b>	North West Fort Worth
<b>VINTAGE:</b>	To Be Built <i>(estimated completion 2028)</i>
<b>UNIT COUNT:</b>	396
<b>CO-GP ESTIMATED RETURNS:</b>	26.42% IRR / 1.88x MOIC
<b>CO-GP INVESTMENT:</b>	\$30,800,000
<b>SENIOR DEBT:</b>	\$51,300,000
<b>TOTAL DEBT + CO-GP INVESTMENT:</b>	\$82,100,000
<b>TRENDED LTV:</b>	47.43%

**Note:** FMREIT does not own all the properties depicted above. There can be no guarantee that FMREIT will close on or invest in any of the opportunities discussed above, that Forum will find investments similar to those described above, or that FMREIT will achieve its investment objectives. Investors will not gain a direct ownership interest in the property shown. **1.** Projected one-year operating yield based on Forum's internal underwriting assumptions, including projected property operations and ownership costs at acquisition. This is an estimate and subject to change. **2.** Projected discount to replacement cost based on internal replacement cost data for midrise projects in the Atlanta market, with similar assets costing approximately \$255k/unit to construct.

# Private Credit: Representative Market Opportunities

AS OF QUARTER END (MARCH 31, 2026)



**MEZZANINE LOAN**

<b>MARKET:</b>	Los Angeles
<b>SUBMARKET:</b>	Greater Inglewood (West Adams)
<b>VINTAGE:</b>	2023
<b>UNIT COUNT:</b>	296
<b>MEZZANINE LOAN RATE<sup>1</sup>:</b>	S+8.50%
<b>MEZZANINE LOAN INVESMENT:</b>	\$10,000,000
<b>SENIOR DEBT:</b>	\$86,000,000
<b>TOTAL DEBT:</b>	\$96,000,000
<b>TRENDED LTV<sup>2</sup>:</b>	78.4%



**MEZZANINE LOAN**

<b>MARKET:</b>	San Antonio-New Braunfels
<b>SUBMARKET:</b>	Far West San Antonio
<b>VINTAGE:</b>	2025
<b>UNIT COUNT:</b>	324
<b>MEZZANINE LOAN RATE<sup>1</sup>:</b>	S+8.15%
<b>MEZZANINE LOAN INVESMENT:</b>	\$8,375,000
<b>SENIOR DEBT:</b>	\$45,375,000
<b>TOTAL DEBT:</b>	\$53,750,000
<b>TRENDED LTV<sup>2</sup>:</b>	76.1%



**MEZZANINE LOAN**

<b>MARKET:</b>	Ogden-Clearfield
<b>SUBMARKET:</b>	Northern Weber County
<b>VINTAGE:</b>	2026
<b>UNIT COUNT:</b>	160
<b>MEZZANINE LOAN RATE<sup>1</sup>:</b>	S+8.00%
<b>MEZZANINE LOAN INVESMENT:</b>	\$12,600,000
<b>SENIOR DEBT:</b>	\$36,800,000
<b>TOTAL DEBT:</b>	\$49,400,000
<b>TRENDED LTV<sup>2</sup>:</b>	82.1%

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# Portfolio Performance & Characteristics



# Monthly Highlights and Performance

## PORTFOLIO HIGHLIGHTS (AS OF 03/31/2026)

**100%**

MULTIFAMILY  
SECTOR<sup>1</sup>

**18**

MULTIFAMILY  
PROPERTIES

**3,707**

MULTIFAMILY  
UNITS

**94.2%**

OCCUPANCY<sup>2,3</sup>

**\$837.3M**

GROSS ASSET VALUE<sup>4</sup>

**\$407.0M**

NET ASSET VALUE<sup>5</sup>

**52.5%**

LEVERAGE<sup>6</sup>

**2.20**

BLENDED  
DSCR<sup>7</sup>

**5.29%**

CLASS F-I SHARES  
ANNUALIZED DISTRIBUTION RATE<sup>8</sup>

## PERFORMANCE AND DISTRIBUTIONS SUMMARY<sup>1</sup> (AS OF 03/31/26)

	NAV <sup>8,9</sup> PER SHARE	MONTHLY NET DISTRIBUTION PER SHARE <sup>10</sup>	ANNUALIZED DISTRIBUTION RATE <sup>6,8</sup>	TOTAL NET RETURNS <sup>11</sup>				
				MTD	QTD	YTD	1-YEAR	SINCE INCEPTION
CLASS F-I SHARES	\$18.9326	\$0.08333333	5.29%	0.69%	0.94%	0.94%	6.50%	-2.79%

Note: Class F-I shares were previously referred to as Class F shares.






## CLASS F-I SHARES HISTORICAL MONTHLY NET RETURNS (%)<sup>11</sup> (AS OF 03/31/26)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-0.14%	0.40%	0.69%	—	—	—	—	—	—	—	—	—	0.94%
2025	-0.38%	-1.73%	0.75%	1.05%	0.46%	1.40%	0.69%	1.20%	0.49%	0.63%	-0.18%	-0.26%	4.02%
2024	-1.60%	-0.05%	-0.38%	2.30%	-0.93%	0.07%	-2.38%	1.49%	-0.24%	3.19%	-0.54%	1.19%	1.87%
2023	—	—	—	—	—	—	—	—	—	1.97%	-7.68%	-3.17%	-8.79%

**1.** Although FMREIT intends to focus its investment activities on multifamily apartments, its charter and bylaws do not preclude it from investing in other types of commercial property or real estate related debt. **2.** Reflects outstanding principal balances on secured and unsecured debt, excluding any third-party interests in debt, as a percentage of gross asset value as of March 31, 2026. The leverage does not reflect the market value adjustment of the debt that is included in the NAV calculation. **3.** Portfolio occupancy reflects stabilized assets that have achieved at least an initial 92% occupancy, excluding properties owned less than 12 months and units not available for immediate occupancy. **4.** Gross asset value is the fair value of the properties as determined by FMREIT's independent valuation advisor plus the value of any other assets based on unaudited financial statements as of March 31, 2026. **5.** Net asset value ("NAV") is calculated in accordance with the valuation guidelines approved by FMREIT's board of directors. NAV is not a measure used under generally accepted accounting principles ("GAAP") in the United States and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. For information on how FMREIT calculates NAV, please contact investor relations. **6.** Distributions are not guaranteed and are subject to the discretion of FMREIT's board of directors. FMREIT may pay distributions from sources other than cash flows from operations. **7.** Blended debt service coverage ratio ("DSCR") is calculated taking the total current trailing 12 months net operating income ("NOI") divided by the total current trailing 12 months debt service. NOI is based on unaudited financial statements. **8.** Reflects the current month's distribution annualized and divided by the prior month's NAV. **9.** Net asset value ("NAV") is calculated in accordance with the valuation guidelines approved by FMREIT's board of directors. NAV is not a measure used under generally accepted accounting principles ("GAAP") in the United States and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. For information on how FMREIT calculates NAV, please contact investor relations. **10.** Reflects the current month's distribution per share. **11.** Past performance is no guarantee of future results. Total net return is calculated as the change in NAV per share from the beginning of the applicable period plus any net distribution per share declared during the period (if any). The inception date for the Class F-I shares was October 1, 2023, with an initial NAV of \$22.0482 per share (determined as of August 31, 2023). Individual investors' returns will vary. Total net return is not a measure used under GAAP. Total net returns have been prepared using unaudited data and valuations of the underlying investments in the FMREIT's portfolio, which are estimates of fair value and form the basis for FMREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

# Significant Investments

AS OF QUARTER END (MARCH 31, 2026)

					
ASSET NAME	THE LOCAL	TALO	THE DIPLOMAT	TWENTY25 BARRETT	VININGS AT CAROLINA BAYS
LOCATION	Tempe, AZ	Golden Valley, MN	Silverdale, WA	Kennesaw, GA	Myrtle Beach, SC
YEAR BUILT / RENOVATED	2019	2018	1991 / 2017	2013	2014
YEAR ACQUIRED	2017	2016	2019	2021	2016
NUMBER OF UNITS	286	303	210	238	264
NET RENTABLE SQUARE FEET	212,043	241,992	191,520	235,574	283,434
PERCENT OCCUPIED <sup>1</sup>	84.7%	95.1%	96.8%	95.0%	94.8%
AVERAGE RENT/ MONTH <sup>2</sup>	\$1,854	\$1,863	\$1,945	\$1,680	\$1,426
PERCENT OF PORTFOLIO NOI <sup>3</sup>	14.4%	11.0%	8.5%	7.6%	7.0%

**Note:** Significant Investments selected as the largest five holdings by percentage of portfolio NOI and are subject to change at any time. **1.** Percent occupied is calculated as Average Occupied Units/Total Units. The Local occupancy does not include the Sonder lease. **2.** Average Rent/Month is Net Rental Income/Average Occupied Units. **3.** Based on March 31, 2026 trailing twelve months NOI figure.

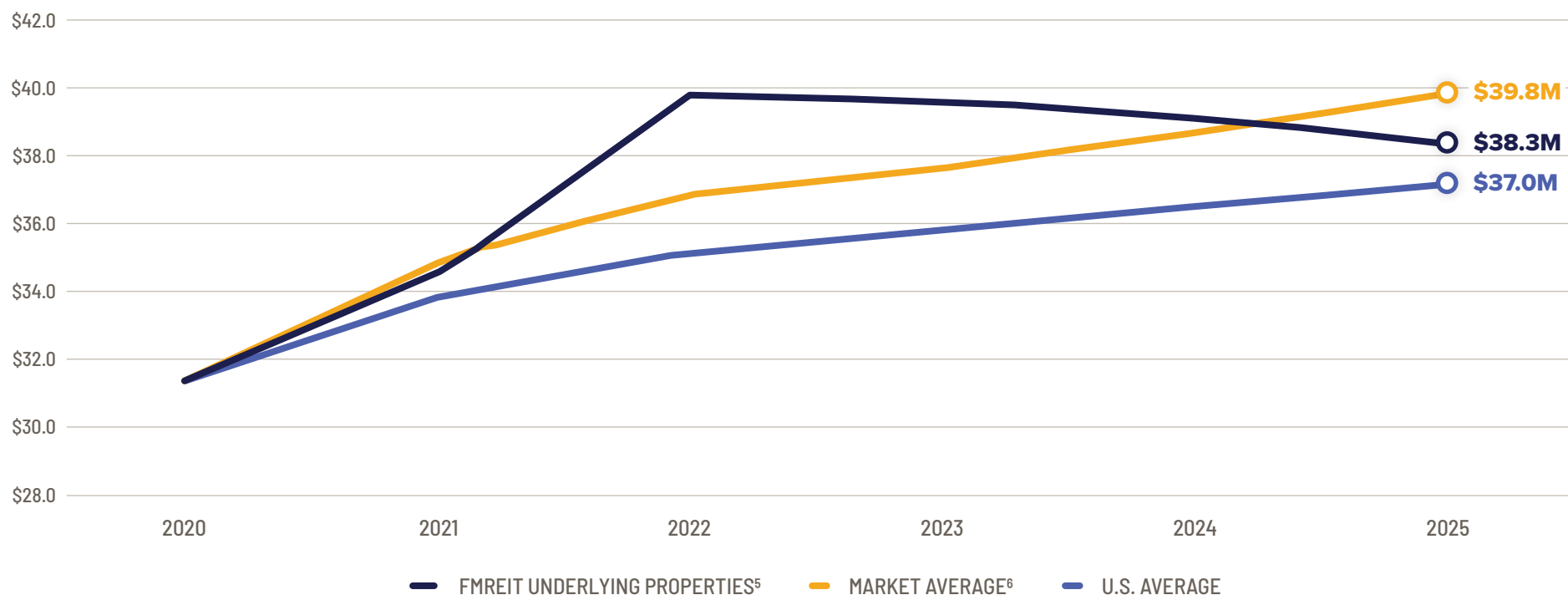
# Property Performance vs. Market Benchmarks

FMREIT's portfolio remains well-positioned, with superior rent growth and occupancy offsetting recent NOI softness versus market benchmarks.

## 5-YEAR AVERAGES (2021-2025)

	FMREIT	MARKET	U.S.
NOI GROWTH <sup>1</sup> :	4.3%	4.9%	3.4%
EFFECTIVE RENT GROWTH <sup>2</sup> :	4.7%	3.1%	3.2%
OCCUPANCY <sup>3</sup> :	94.8%	93.3%	94.2%

## NOI Growth Comparison<sup>4</sup> (in millions)



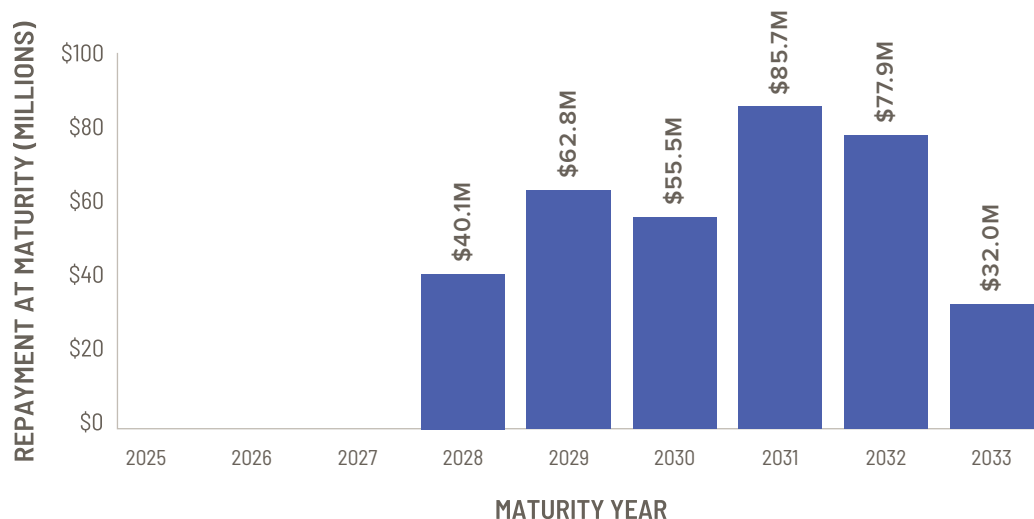
**Note: Past performance is no guarantee of future results.** 1. NOI and Rent Growth: T25 is a 2-yr avg, KNL 3-yr avg, LCL & DIP 4-yr avg. T25 occupancy excludes 2020. 2. Effective Rent is Gross Potential Rent Less Concessions. 3. Market Rent Growth, Occupancy, and NOI data from CoStar. 4. Assumes the same starting NOI for each. Flagship is adjusted for same store properties. 5. FMREIT launched in October 2023, data also includes historical underlying property performance. 6. Market Average reflects the current markets of the underlying assets.

# Portfolio Summary

AS OF QUARTER END (MARCH 31, 2026)

RENT GROWTH <sup>1</sup>	RESILIENT BALANCE SHEET <sup>2</sup>	OCCUPANCY <sup>3</sup>	LEVERAGE <sup>4</sup>
<p><b>-0.8%</b></p> <p>Q1 YEAR-OVER-YEAR</p> <p><i>Compared to the national average of 0.0%<sup>5</sup></i></p>	<p><b>84.8%</b></p> <p>FIXED RATE FINANCING</p> <p><i>Mitigates exposure to rising interest rate risk</i></p>	<p><b>94.2%</b></p> <p><i>Compared to the national average of 93.0%<sup>5</sup></i></p>	<p><b>52.5%</b></p> <p><i>Used to maximize risk-adjusted performance</i></p>

## Property Level Debt Summary and Maturity Schedule<sup>6</sup>



FIXED RATE DEBT	<b>100%</b>
BLENDED INTEREST RATE <sup>7</sup>	<b>4.0%</b>
BLENDED DSCR <sup>8</sup>	<b>2.54</b>
AVERAGE YEARS REMAINING ON LOANS <sup>9</sup>	<b>5 Years</b>

**1.** Gross potential rent less concessions for the first quarter of 2026 compared to the same period in 2025; based on unaudited financial statements. **2.** Includes the corporate line of credit. **3.** Average occupancy for the quarter calculated as average occupied units divided by total units. **4.** Reflects outstanding principal balances on secured and unsecured debt, excluding any third-party interests in debt, as a percentage of gross asset value as of March 31, 2026. The leverage does not reflect the market value adjustment of the debt that is included in the NAV calculation. **5.** Based on CoStar data as of April 2026. **6.** Portfolio debt summary includes property level debt and excludes the corporate line of credit. **7.** Blended interest rate is the weighted average of the interest rates on all property level loans, using the mortgage balances as of March 31, 2026 as the weight. **8.** The Blended Debt Service Coverage Ratio (DSCR) is calculated taking the total March 31, 2026 trailing 12 months net operating income "NOI" divided by the total March 31, 2026 trailing 12 months property debt service. NOI is based on unaudited financial statement. **9.** The Average Years Remaining on Loans is the weighted average of the loan term remaining on each of the property level loans using the March 31, 2026 mortgage balances as the weight.

# How to Transact



# Class F – Founders Shares<sup>1</sup>

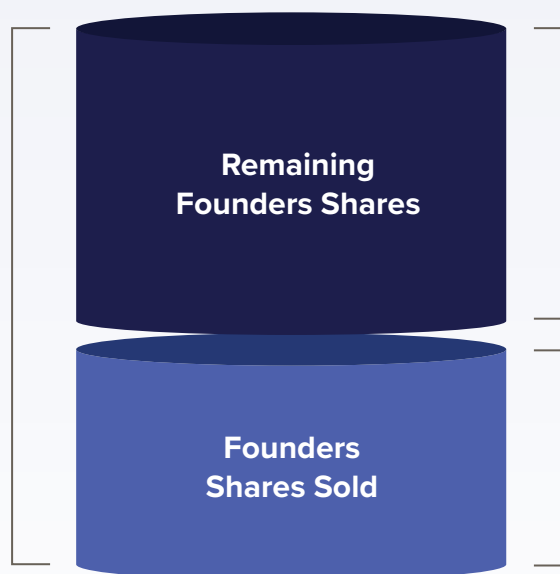
## Share Class Summary

	CURRENTLY AVAILABLE SHARES	FUTURE SHARE CLASSES <sup>2</sup>
	<b>Class F-I, F-S</b>	<b>Class T, Class S, Class D, and Class I Shares</b>
Audience:	Various	Various
Annual Asset Management Fee:	0.75% of NAV	1.25% of NAV
Performance Participation Allocation (“PPA”): <sup>3</sup>	12.50%	12.50%
Shareholder PPA Participation: <sup>4</sup>	Yes	No

## FMREIT Class F Shares

F SHARE CLOSING: JUNE 2026

**\$250M<sup>5</sup>**



**\$144.5M**

57% of shares remaining

**\$105.5M<sup>6</sup>**

**1.** “Class F Shares” refers to Class F-I and Class F-S shares of common stock. **2.** In the future, FMREIT expects to offer and sell Class T, Class S, Class D, and Class I Shares. Additional share classes may be offered and sold at the discretion of the Board. Share class details are subject to change. It is currently anticipated that these shares will charge an asset management fee equal to 1.25% of NAV and would not participate in the performance participation. **3.** As an incentive for founding investors, Class F-I and Class F-S stockholders will share in the aggregate performance participation allocation of 12.5% of total return, subject to a 5% hurdle and a loss carryforward with a catch-up. PPA is a percentage of total return and is described in the PPM. It is payable to an affiliate of the Advisor. **4.** Each qualified share will be entitled to a portion of the PPA at a percentage that bears the same ratio to one share as 0.658305% bears to 1,000,000 Class F shares. There is no guarantee that the PPA will be earned. The amount of any distribution of the PPA to a stockholder cannot be guaranteed and may not be significant. **5.** We are offering for sale up to \$250M in Class F-I and Class F-S shares of our common stock (collectively, “Class F shares”) and \$75M in Class C-S and C-I shares of our common stock pursuant to our distribution reinvestment plan (the “DRIP”). **6.** As of the January 31, 2026 close, FMREIT has sold \$105,528,721 shares of Class F-S and Class F-I shares.

# Tax Benefits of Real Estate Ownership Through a REIT Structure for U.S. Individual Taxpayers<sup>1</sup>

## Return of Capital (ROC)<sup>1</sup>

- Up to 100% of annual distributions may be treated as ROC and not subject to current Federal income tax

## REIT Dividend Deduction<sup>2</sup>

- After accounting for ROC, any REIT dividends that may be taxable, when paid to individual investors, benefit from a 20% deduction for Federal income tax

## Simplified Tax Reporting

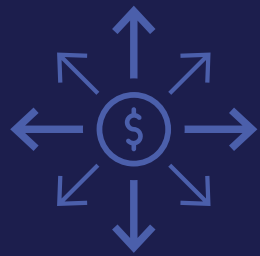
- Annual Form 1099-DIV

Illustrative Tax Equivalent Distribution Rate<sup>1,2,4</sup>



**Note:** Past performance is not indicative of future results. There is no guarantee that the investment objectives will be achieved. The opinions expressed herein are those of the Forum team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding FMREIT's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions. Further, opinions expressed herein may differ from the opinions expressed by Forum. Please see the Important Risk Factors Section, which is an integral part of this presentation, for certain risks associated with an investment in FMREIT. **1.** Certain non-cash deductions, such as depreciation and amortization, lower a REIT's taxable income and, accordingly, lower the taxable portion of a REIT's distribution and give rise to ROC. ROC distributions are not taxable to an investor to the extent they do not exceed the investor's tax basis in its shares. Rather, the ROC reduces an investor's tax basis in the year the distribution is received and generally defers taxes on that portion of the distribution until the investor's stock is sold via redemption. To the extent that ROC distributions exceed an investor's tax basis they generally will be taxable as capital gain. **2.** A REIT does not pay corporate tax on its taxable income, instead distributing to investors. Taxable dividends from a REIT are not eligible for the 20% tax rate applicable to certain dividends paid by U.S. corporations. Individual investors are eligible to deduct 20% of taxable REIT dividends. **3.** The description of tax consequences is limited to the U.S. Federal income tax consequences to a taxable U.S. individual of an investment in FMREIT. **4.** The 0%/25%/50%/75%/100% ROC are illustrative examples assuming a 5% distribution. Investors should be aware that FMREIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. The illustrative example does not reflect the impact of state taxes, tax due up redemption or sale, or increasing net operating income ("NOI"); an increasing NOI from higher rents would reduce the amount of ROC. Depreciation deductions will reduce taxable income from an asset, on a current basis, while reducing the asset's tax basis. If the asset is later sold, taxable income deferred by depreciation deductions may be recognized as capital gain and distributed as a capital gain dividend. FMREIT cannot guarantee that FMREIT will make distributions. In addition, distributions could be funded from non-income items including proceeds from asset sales, borrowings, ROC or offering proceeds, and there is no limitation on the amounts that may be distributed from such sources. Consult your tax advisor regarding your specific situation.

# Forum's Strategic Growth Vehicle: Built to Perform Through Market Cycles



**MONTHLY  
DISTRIBUTIONS<sup>1</sup>**



**MONTHLY  
LIQUIDITY<sup>2</sup>**



**MONTHLY  
PRICING**

- **Forum's Strategic Growth Vehicle** provides access to the firm's full suite of capabilities—**bringing together our best ideas** in a single, diversified strategy.
- Product education available through **iCapital / AI Insights**.
- Available to purchase directly through **Forum** or via **iCapital** or **CAIS**.
- Open to accredited investors with a **\$25,000** investment minimum<sup>3</sup>.
- Structured as a **REIT** for **tax efficient investing**.

**1.** Distributions are not guaranteed and are subject to the discretion of FMREIT's board of directors. FMREIT may pay distributions from sources other than cash flows from operations. **2.** FMREIT's share redemption program is subject to monthly, quarterly and annual limits, as described in the PPM. FMREIT may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in its discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. FMREIT's board of directors may modify or suspend the share redemption program without stockholder approval. **3.** FMREIT's stated minimum initial investment for Class F-I Shares is \$25,000, subject to waiver at its discretion.

# Summary of Terms<sup>1</sup>

Capitalized terms not defined herein are defined in the PPM.

<b>Fund Name:</b>	Forum Multifamily Real Estate Investment Trust, Inc. ("FMREIT")
<b>Advisor:</b>	FMREIT Advisors LLC
<b>Structure:</b>	Perpetual life, non-traded, monthly NAV REIT, structured as an UPREIT
<b>Offering Price:<sup>2</sup></b>	Equal to most recent disclosed monthly NAV per share, plus upfront selling commissions (if applicable)
<b>NAV:</b>	Monthly
<b>Distributions:<sup>3</sup></b>	Monthly
<b>Subscriptions:<sup>4</sup></b>	Monthly
<b>Liquidity:<sup>5</sup></b>	Monthly at NAV; redemptions are limited each month to 2% of the aggregate NAV of all shares as of the last calendar day of the prior month and each quarter to 5% of the aggregate NAV of all classes of shares as of the last calendar day of the prior quarter
<b>Performance Participation Allocation ("PPA"):<sup>6</sup></b>	12.5% of total return, subject to a 5% hurdle and a loss carryforward with a catch-up <ul style="list-style-type: none"> <li>As an incentive for founding investors, Class F-I and Class F-S stockholders will share in the aggregate performance participation allocation<sup>7</sup></li> </ul>
<b>Tax Reporting:</b>	Form 1099-DIV

## SHARE CLASS SUMMARY

	<b>Class F-I</b>	<b>Class F-S</b>	<b>Class C-I<sup>8</sup></b>	<b>Class C-S<sup>8</sup></b>
<b>Audience:</b>	Advisory	Brokerage	DRIP Advisory	DRIP Brokerage
<b>Target Raise:</b>	\$250M <sup>9</sup>		N/A	N/A
<b>Minimum Initial Investment:<sup>10</sup></b>	\$25,000	\$25,000	N/A	N/A
<b>Investor Suitability:</b>	Accredited Investor	Accredited Investor	Accredited Investor	Accredited Investor
<b>Annual Asset Management Fee:</b>	0.75% of NAV	0.75% of NAV	0.75% of NAV	0.75% of NAV
<b>PPA:<sup>11</sup></b>	12.50%	12.50%	12.50%	12.50%
<b>Shareholder PPA Participation:</b>	Yes	Yes	No	No
<b>Upfront Selling Commission:</b>	N/A	up to 3.50%	N/A	N/A
<b>Annual Ongoing Distribution Fee:</b>	N/A	0.85% of NAV	N/A	0.85% of NAV

**1.** Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in PPM. You should read the PPM carefully prior to making an investment. **2.** Offering price will generally be equal to the most recent disclosed monthly NAV per share for each share class, plus upfront selling commissions (if applicable). **3.** To satisfy the requirements for qualification as a REIT and generally not be subject to U.S. federal income and excise tax, we intend to make regular monthly distributions of all or substantially all of our REIT taxable income, determined without regard to distributions paid, to our stockholders out of assets legally available for such purposes. Distributions are not guaranteed and are subject to the discretion of FMREIT's board of directors. FMREIT may pay distributions from sources other than cash flows from operations. **4.** We are offering for sale up to \$250M in Class F-I and Class F-S shares of our common stock (collectively, "Class F shares") and \$75M in Class C-S and C-I shares of our common stock pursuant to our distribution reinvestment plan (the "DRIP"). **5.** FMREIT may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in its discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. FMREIT's board of directors may modify or suspend the share redemption program without stockholder approval. **6.** See PPM for additional information regarding how the PPA is calculated. **7.** Each qualified share will be entitled to a portion of the PPA at a percentage that bears the same ratio to one share as 0.658305% bears to 1,000,000 Class F shares. There is no guarantee that the PPA will be earned. The amount of any distribution of the PPA to a stockholder cannot be guaranteed and may not be significant. **8.** Class C-I shares are received by holders of Class F-I shares who are participating in the DRIP. Class C-S shares are received by holders of Class F-S shares who are participating in the DRIP. **9.** Aggregate target raise of \$250M. Of this, \$125M is reserved for distribution partnership with a global wealth management firm until the second anniversary of the launch date. **10.** FMREIT's stated minimum initial investment for Class F shares is \$25,000, subject to waiver at FMREIT's discretion. **11.** PPA is a percentage of total return and is subject to a 5% hurdle rate as described above and in the PPM. It is payable to an affiliate of the Advisor.

Put Your Gains Back to Work—Tax Efficiently:  
Introducing Forum Exchange,  
a 1031 Exchange Program

# Introducing: Forum Exchange

A continuously offered 1031 strategy providing access to institutional-quality real estate through established exchange structures, including DSTs, with potential for future 721 Exchange and UPREIT solutions enabling tax-deferred contributions to a REIT.



## 1 1031 Exchange into DST

Investors sell an existing property and reinvest 100% of the proceeds into a DST.

### BENEFITS TO INVESTORS

- **Tax Deferral:** Defer capital gains and other taxes on sale of relinquished property
- **Economic Benefits:** Receive ongoing income from Master Lease and potential capital appreciation
- **Passive Ownership:** Not responsible for active property management
- **Estate Planning:** Heirs receive a “step-up” in basis, eliminating deferred taxes

## 2 Potential 721 Exchange / UPREIT

FMREIT Operating Partnership LP ("FMREIT OP") may acquire 100% of the DST interests on a tax-deferred basis in exchange for Operating Partnership (OP) Units.

### BENEFITS OF OP UNITS

- **Aligned Distributions:** Receive the same gross distributions as holders of FMREIT common stock of the same class
- **Portfolio Diversification:** Gain exposure to FMREIT’s institutional-quality multifamily real estate portfolio
- **Liquidity Access:** FMREIT OP Unit redemption program provides a potential pathway to liquidity<sup>1,2</sup>
- **Tax Efficiency:** Maintain tax-deferred status without the need for future 1031 exchanges
- **Flexible Estate Planning:** Interests can be more easily allocated or transferred as part of an estate plan

1. The redemption of OP Units may be a taxable event. 2. Subject to the terms of the Partnership Agreement of FMREIT OP.

# THE INDIGO

APARTMENTS

168-Unit, Class A, Garden-Style  
Multifamily Community

CANTON, GA

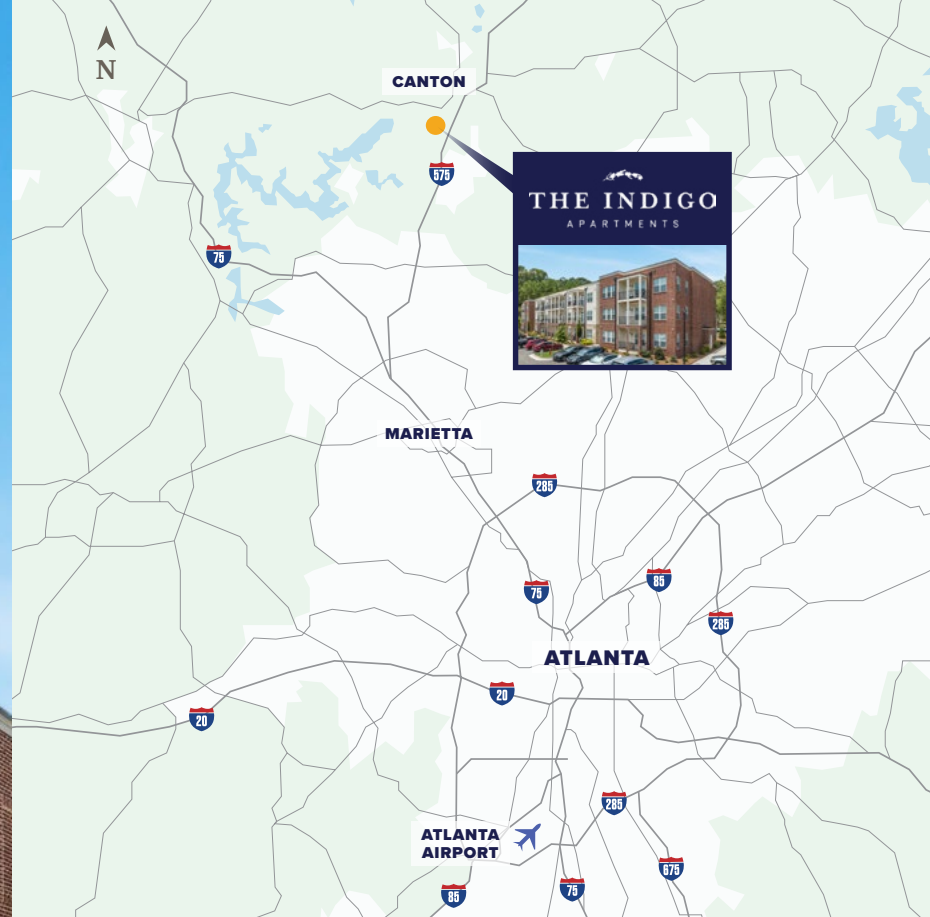


## UNIT FEATURES

Spacious homes averaging 970 square feet with 9-foot ceilings, walk-in closets, private patios or balconies, and gourmet kitchens with stainless steel appliances. Mix includes one-, two-, and three-bedroom layouts.

## COMMUNITY AMENITIES

Gated community featuring a resident clubhouse and business center, 24-hour fitness center, and resort-style pool with lounge seating and grilling areas. Includes a dog park, picnic area, and walkable access to nearby retail.



## KEY HIGHLIGHTS

**168**

Units

**260**

Parking  
Spaces

**96**

One-Bedroom/  
One-Bathroom

775 SQ. FT.

**60**

Two-Bedroom/  
Two-Bathroom

1,200 SQ. FT.

**12**

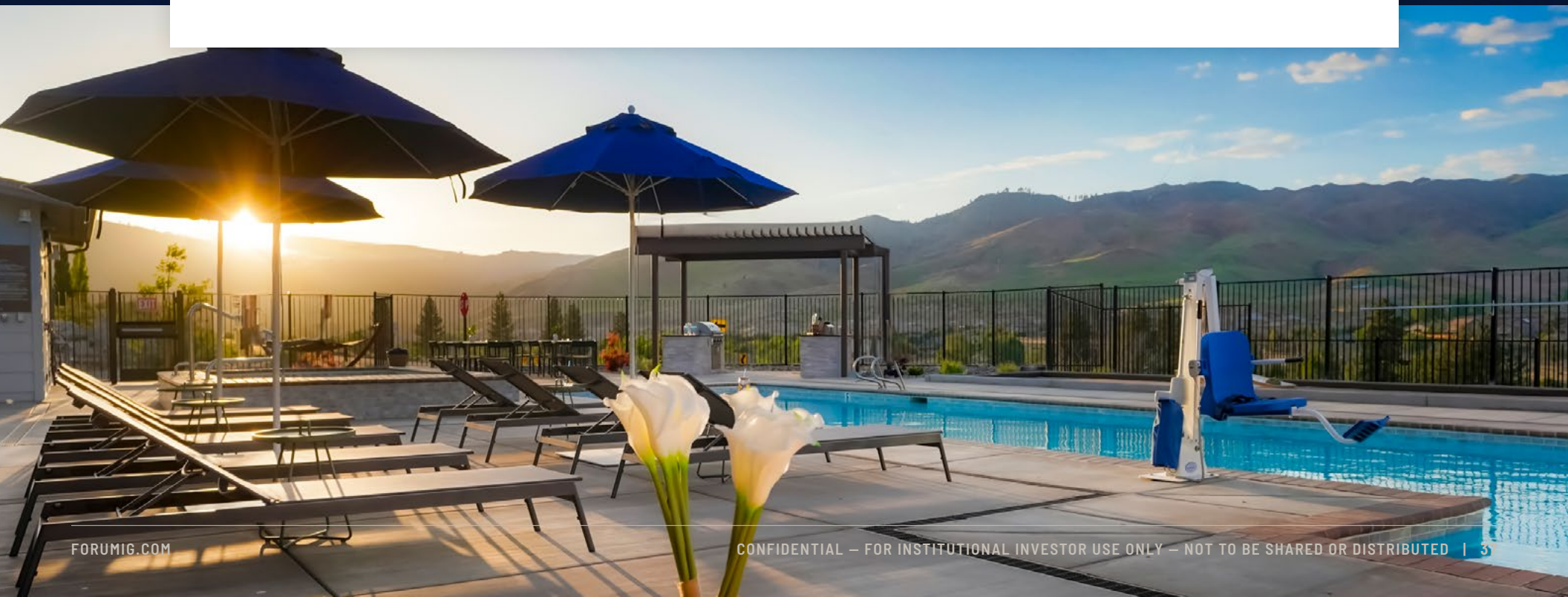
Three-Bedroom/  
Two-Bathroom

1,410 SQ. FT.

# Not All REITs Are Built the Same

Our edge is simple: **conviction, discipline, and execution.**

- **Focused:** High-conviction multifamily strategy
- **Flexible:** Dynamic, cycle-aware investing
- **Active:** Hands-on value creation at the asset level
- **Intentional:** Portfolio construction designed for resilience and upside





# Appendix

# Acquisitions; Sold Properties<sup>1</sup>

AS OF QUARTER END (MARCH 31, 2026)

Property - Sold / Rolled-Up <sup>2</sup>	Status	Sold / Rolled-Up <sup>2</sup> Date	State	# Units	Acquisition Date	Acquisition Cost	Property Sale / Rolled-Up <sup>2</sup> Amount	Estimated Property Market Value	Equity Raised <sup>3</sup>	Total Distributions	Cash Yield to Investors <sup>4</sup> (Annualized)	Realized Total Net Return <sup>5</sup> (Annualized)
<b>ACQUISITIONS</b>												
Vantage Point Apartments	Sold	2/24/15	AR	228	6/5/12	\$12,120,000	\$11,000,000	—	\$3,320,000	\$2,949,317	6.68%	-6.80%
Town Park Apartment Homes	Sold	6/23/15	AL	270	4/30/13	\$10,788,000	\$15,025,000	—	\$2,936,000	\$6,562,040	15.34%	56.30%
River Pointe Apartments	Sold	9/25/15	OH	160	10/30/12	\$5,929,300	\$5,750,000	—	\$2,200,000	\$3,211,118	12.32%	15.38%
Sky Gate Apartments (fka Hunters West Apartments)	Sold	5/11/16	MI	426	9/30/13	\$16,878,000	\$15,500,000	—	\$6,770,000	\$9,809,743	9.55%	16.38%
Seasons Park Apartments (fka Buena Vista Apartments)	Sold	9/7/17	MN	422	7/30/13	\$27,295,000	\$36,000,000	—	\$6,875,000	\$13,475,145	11.13%	22.74%
The Retreat at Farmington Hills	Sold	9/28/17	MI	424	7/31/12	\$21,350,000	\$38,200,000	—	\$7,175,000	\$19,249,543	10.94%	32.04%
Trivium (fka Buchtel Plaza)	Sold	2/27/18	CO	100	10/9/15	\$12,470,000	\$18,400,000	—	\$3,500,000	\$6,308,859	6.14%	34.16%
Ardasley Ridge Townhomes and Apartments	Sold	11/7/18	OH	238	4/9/13	\$11,024,000	\$19,100,000	—	\$3,170,000	\$10,736,282	9.48%	40.92%
Inverness Cliffs Apartments	Sold	8/22/19	AL	400	8/29/14	\$42,230,000	\$49,850,001	—	\$10,741,000	\$20,090,433	6.97%	16.46%
McCain Park Apartments	Sold	11/21/19	AR	320	10/22/13	\$19,970,339	\$18,862,500	—	\$6,050,339	\$5,798,379	2.99%	-2.12%
Veranda at Westchase (fka Viera at Westchase)	Sold	6/19/20	FL	390	3/24/15	\$54,583,019	\$70,450,000	—	\$15,250,000	\$31,515,436	7.07%	19.89%
Viera Bayside	Sold	6/19/20	FL	208	10/12/16	\$21,417,000	\$30,800,000	—	\$5,825,000	\$12,859,077	9.86%	31.27%
Windsor Lake and Spring Lake Apartments	Sold	2/4/21	MS	528	10/5/15	\$49,591,286	\$52,000,000	—	\$11,670,317	\$18,004,523	8.38%	10.16%
Enclave at Breckenridge	Sold	6/29/21	KY	376	1/5/17	\$35,325,000	\$44,000,000	—	—	—	—	—
Stonewater Park	Sold	6/29/21	KY	236	11/21/16	\$21,250,000	\$28,250,000	—	\$13,805,000	\$20,897,099	8.38%	10.60%
Village 1	Sold	12/22/21	KS	144	6/29/18	\$10,295,000	\$11,250,000	—	\$2,775,000	\$3,591,976	2.91%	7.45%
Township Square	Sold	12/29/21	MI	283	1/13/15	\$18,316,486	\$28,000,000	—	\$5,491,486	\$15,389,877	9.57%	25.81%
Township Court	Sold	12/29/21	MI	143	5/6/16	\$9,012,617	\$13,100,000	—	\$2,531,474	\$6,025,033	9.08%	23.49%
Van Mark Apartments	Sold	12/30/21	MS	300	6/30/17	\$30,220,000	\$42,000,000	—	\$7,500,000	\$18,276,881	10.39%	31.04%
Corner Stone I & II	Sold	2/9/22	AL	226	7/10/18	\$14,750,000	\$19,200,000	—	\$3,750,000	\$8,005,497	9.59%	31.11%
The Mark Apartments and Turtle Place Apartments	Sold	2/17/22	AL	232	12/10/14	\$12,095,345	\$21,180,000	—	\$3,075,346	\$10,428,377	8.47%	32.26%
Birchwood (fka Woodside Glenn)	Sold	2/17/22	AL	184	11/2/15	\$7,712,000	\$13,960,000	—	\$2,112,000	\$6,145,134	8.46%	29.66%
Tuscany at Midtown	Sold	2/17/22	AL	234	10/24/16	\$12,450,000	\$17,850,000	—	\$3,825,000	\$8,983,779	10.94%	25.09%
Colony Woods	Sold	5/24/22	AL	414	6/28/16	\$44,850,000	\$71,400,000	—	\$11,050,000	\$33,989,668	9.37%	34.74%
Briarwood	Sold	11/1/22	NC	273	8/24/18	\$14,955,000	\$29,000,000	—	\$6,050,000	\$18,131,870	7.86%	47.03%
Province of Briarcliff	Sold	1/4/23	MO	120	9/14/17	\$18,355,000	\$23,800,000	—	\$4,275,000	\$9,627,840	7.93%	22.59%
Central High Apartments and Stephenson Mill Apartments	Rolled-Up <sup>2</sup>	7/1/23	IN	144	2/26/13	\$7,102,992	\$16,700,000	—	\$2,800,000	\$14,596,871	12.19%	40.72%
Coolidge Place Townhomes	Rolled-Up <sup>2</sup>	7/1/23	MI	186	6/6/16	\$19,750,000	\$22,100,000	—	\$4,950,000	\$12,149,163	9.60%	20.57%
Canyon Club Apartments	Rolled-Up <sup>2</sup>	7/1/23	IN	206	6/27/16	\$25,127,438	\$38,800,000	—	\$6,647,438	\$22,325,806	9.15%	33.63%
Lakes of Holland	Rolled-Up <sup>2</sup>	7/1/23	MI	97	8/29/16	\$11,400,000	\$13,900,000	—	\$3,200,000	\$8,030,279	8.88%	22.06%
Vinings at Carolina Bays <sup>6</sup>	Rolled-Up <sup>2</sup>	7/1/23	SC	240	9/27/16	\$33,114,430	\$64,212,568	—	\$10,671,818	\$41,310,932	8.34%	42.26%
Parkway Grand	Rolled-Up <sup>2</sup>	7/1/23	GA	313	9/14/17	\$32,945,000	\$66,600,000	—	\$7,825,000	\$37,841,152	9.69%	66.17%
Treybrooke at the Park	Rolled-Up <sup>2</sup>	7/1/23	NC	200	10/26/17	\$28,425,000	\$40,500,000	—	\$6,625,000	\$19,070,955	8.34%	33.06%
Woods Edge	Rolled-Up <sup>2</sup>	7/1/23	NC	120	11/6/17	\$14,325,000	\$23,300,000	—	\$3,685,000	\$12,788,644	9.51%	43.71%
Cross Creek Cove	Rolled-Up <sup>2</sup>	7/1/23	NC	265	8/24/18	\$16,540,000	\$28,300,000	—	\$6,625,000	\$19,304,691	8.94%	39.18%
The View	Rolled-Up <sup>2</sup>	7/1/23	MI	304	9/27/18	\$29,475,000	\$43,500,000	—	\$7,875,000	\$23,526,209	11.16%	41.74%
The Vista	Rolled-Up <sup>2</sup>	7/1/23	MI	188	9/27/18	\$21,650,000	\$29,600,000	—	\$5,800,000	\$15,335,946	10.29%	34.39%
The Knol	Rolled-Up <sup>2</sup>	7/1/23	WA	215	8/27/20	\$46,495,364	\$54,300,000	—	\$17,455,364	\$31,051,898	6.24%	27.42%
Twenty25 Barrett	Rolled-Up <sup>2</sup>	7/1/23	GA	238	5/7/21	\$67,915,000	\$69,500,000	—	\$30,228,000	\$37,022,609	5.11%	10.45%
The Diplomat	Rolled-Up <sup>2</sup>	8/1/23	WA	210	12/13/19	\$49,840,417	\$65,600,000	—	\$16,808,417	\$35,416,153	7.04%	29.75%
The Pearl at Highland Village	Sold	2/6/25	MS	361	5/26/16	\$26,125,000	\$25,500,000	—	\$7,450,000	\$6,419,817	4.31%	-1.59%
<b>TOTAL ACQUISITIONS: SOLD / ROLLED-UP<sup>2</sup> PROPERTIES</b>				<b>10,566</b>		<b>\$985,463,033</b>	<b>\$1,346,340,069</b>		<b>\$290,368,999</b>	<b>\$656,254,050</b>		

1. The Forum Investment Group ("Forum") track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes properties other than development properties, and does not include commercial/land projects. Specifically, the data includes properties that are "sold /rolled-up acquisitions," which are properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties or rolled-up into another Forum-related entity. Data is presented as of the date the sale/roll-up of each property was completed. Certain properties remain subject to Closeout Distributions. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. 2. Properties were rolled-up into a Forum-sponsored entity that is a 3(c)(5)(c) securities portfolio (the "Roll-Up Entity"), at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity. 3. Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity. 4. Cash Yield to Investors (Annualized) is calculated as: Total Operating Distributions/Equity Contributions/Hold Period. The calculation includes Class B ("CPI") Interest. Refer to Disclosure Page for the definitions of capitalized terms. 5. The Realized Total Net Return (Annualized) is calculated as: (Total Equity Distributions - Closeout Distributions - Equity Contributions)/Equity Contributions/Hold Period. If the Realized Total Net Return (Annualized) for sold properties changes quarter-to-quarter, it is generally due to an adjustment to taxes. Refer to Disclosure Page for the definitions of capitalized terms. 6. Sold 90.8240% economic interest in this property.

# Acquisitions; Active Properties<sup>1</sup>

AS OF QUARTER END (MARCH 31, 2026)

Property - Active	Status	State	# Units	Acquisition Date	Acquisition Cost	Property Sale Amount	Estimated Property Market Value	Equity Raised <sup>2</sup>	Total Distributions	Cash Yield to Investors <sup>3</sup> (Annualized)	Unrealized Total Net Return <sup>4</sup> (Annualized)
Vinings at Carolina Bays <sup>6</sup>	Active	SC	24	9/27/16	\$3,345,570	—	\$5,294,552	\$1,078,182	\$1,728,099	8.30%	22.34%
Evergreen at River Oaks	Active	LA	312	10/6/17	\$50,125,000	—	\$33,550,000	\$18,275,000	\$3,569,619	2.30%	-7.90%
Fairlane Town Center	Active	MI	200	12/15/17	\$40,910,000	—	\$31,500,000	\$9,950,000	\$4,105,880	4.98%	-5.71%
<b>TOTAL ACQUISITIONS: ACTIVE PROPERTIES</b>	—	—	<b>536</b>	—	<b>\$94,380,570</b>	—	<b>\$70,344,552</b>	<b>\$29,303,182</b>	<b>\$9,403,598</b>	—	—
<b>TOTAL ACQUISITIONS: SOLD / ROLLED-UP<sup>7</sup> &amp; ACTIVE PROPERTIES</b>	—	—	<b>11,102</b>	—	<b>\$1,079,843,603</b>		<b>\$1,346,340,069+\$70,344,552</b> = <b>\$1,416,684,621</b>	<b>\$319,672,181</b>	<b>\$665,657,648</b>	—	—
<b>AVERAGE ACQUISITIONS: SOLD / ROLLED-UP<sup>7</sup> &amp; ACTIVE</b>	—	—	<b>252</b>	—	<b>\$24,541,900</b>	<b>\$32,837,563</b>	<b>\$23,448,184</b>	<b>\$7,434,237</b>	<b>\$15,480,410</b>	<b>8.47%</b>	<b>25.58%<sup>5</sup></b>

**1.** Forum track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes properties other than development properties and does not include commercial/land projects. Specifically, data includes "active acquisitions," which are stabilized/operating properties defined as a property that has achieved 92% occupancy as of March 31, 2026 and "sold/rolled-up acquisitions," which are properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties or rolled-up into another Forum-related entity. Data is presented as of March 31, 2026, other than the data for the sold/rolled-up acquisitions, which is presented as of the date the sale/roll-up of each property was completed. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. **2.** Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity. **3.** Cash Yield to Investors (Annualized) is calculated as: Total Operating Distributions/Equity Contributions/Hold Period. The calculation includes Class B ("CPI") Interest. Refer to Disclosure Page for the definitions of capitalized terms. **4.** The Unrealized Total Net Return (Annualized) is calculated as: (Total Equity Distributions + Estimated Equity Value - Equity Contributions)/Equity Contributions/Hold Period. Refer to Disclosure Page for the definitions of capitalized terms. **5.** Calculated using a simple average of all Realized Total Net Returns (Annualized) on page 39 and all Unrealized Total Net Returns (Annualized) on page 40. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition, including sold/rolled-up acquisitions and active acquisitions. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance. **6.** A Forum-related entity owns a 9.176% economic interest in this property through co-tenancy. **7.** Properties were rolled-up into a Forum-sponsored entity that is a 3(c)(5)(c) securities portfolio (the "Roll-Up Entity"), at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity.

# Developments<sup>1</sup>

AS OF QUARTER END (MARCH 31, 2026)

Property - Sold / Rolled Up <sup>2</sup>	Status	Sold / Rolled-Up <sup>2</sup> Date	State	# Units	Closing Date	Development Cost	Property Sale / Rolled-Up <sup>2</sup> Amount	Estimated Property Market Value	Equity Raised <sup>3</sup>	Total Distributions	Realized Total Net Return <sup>4</sup> (Annualized)
<b>DEVELOPMENTS</b>											
Lofts on College	Sold	4/10/14	CO	13	11/9/10	\$8,477,752	\$12,000,000	—	\$2,623,148	\$5,398,004	30.67%
Two Nine North	Sold	7/30/14	CO	238	1/1/12	\$64,249,570	\$93,500,000	—	\$6,000,000	\$21,619,086	96.76%
The Logan	Sold	9/19/14	CO	57	1/1/12	\$9,944,559	\$15,500,000	—	\$2,486,000	\$5,446,748	42.94%
Veranda Highpointe	Sold	12/15/15	CO	362	3/1/12	\$62,502,209	\$105,000,000	—	\$23,900,000	\$51,299,008	30.09%
Lofts on the Hill	Sold	1/1/16	CO	13	3/25/10	\$7,624,815	\$11,325,000	—	\$2,215,000	\$5,093,583	16.20%
Residences at Kent Place	Sold	7/13/17	CO	300	7/8/13	\$88,802,262	\$127,400,000	—	\$35,302,262	\$59,534,111	16.99%
Solhaus	Sold	12/12/17	MN	75	1/1/12	\$12,388,391	\$14,737,050	—	\$3,050,000	\$6,411,190	17.62%
Solhaus Tower	Sold	12/12/17	MN	75	4/28/11	\$11,963,613	\$12,262,950	—	\$3,026,000	\$5,429,164	11.11%
Talo	Rolled-Up <sup>2</sup>	7/1/23	MN	303	12/28/16	\$73,060,525	\$92,500,000	—	\$28,210,525	\$51,243,413	12.54%
The Local	Rolled-Up <sup>2</sup>	7/1/23	AZ	286	6/2/17	\$100,013,856	\$160,200,000	—	\$25,105,671	\$78,498,667	34.97%
<b>TOTAL DEVELOPMENTS: SOLD / ROLLED-UP<sup>2</sup> PROPERTIES</b>		—	—	<b>1,722</b>	—	<b>\$439,027,552</b>	<b>\$644,425,000</b>	—	<b>\$131,918,606</b>	<b>\$289,972,972</b>	—
Property - Active	Status		State	# Units	Closing Date	Development Cost	Property Sale Amount	Estimated Property Market Value	Equity Raised <sup>5</sup>	Total Distributions	Unrealized Total Net Return <sup>4</sup> (Annualized)
Epoque Golden	Active		CO	120	9/15/17	\$44,660,000	—	\$61,660,000	\$17,060,000	\$6,055,801	12.39%
Hyve Apartments	Active		UT	301	8/20/19	\$55,059,938	—	\$70,340,000	\$22,827,000	\$15,038,435	8.31%
The Parallel	Active		CO	280	12/17/20	\$79,100,400	—	\$95,530,000	\$31,758,000	\$13,505,594	7.79%
Enova	Active		CO	228	1/5/21	\$51,850,170	—	\$64,240,000	\$21,300,000	\$12,239,928	8.75%
The Kallan	Active		NV	242	6/16/22	\$85,362,000	—	\$75,610,000	\$36,962,000	\$5,525,911	-5.99%
<b>TOTAL DEVELOPMENTS: ACTIVE PROPERTIES</b>		—	—	<b>1,171</b>	—	<b>\$316,032,507</b>	—	<b>\$367,380,000</b>	<b>\$129,907,000</b>	<b>\$52,365,668</b>	—
Nacona	In Lease-Up		AZ	264	6/30/21	\$56,967,700	—	\$60,300,000	\$22,867,700	—	—
Alana	In Lease-Up		CO	300	5/20/21	\$95,366,367	—	\$100,130,000	\$33,299,000	—	—
Edera	In Lease-Up		CO	287	12/20/21	\$86,950,000	—	\$82,820,000	\$30,530,000	—	—
The Maxwell	In Lease-Up		CA	590	2/24/22	\$393,247,748	—	\$400,000,000	\$44,993,371	—	—
The Gauge	In Lease-Up		UT	296	12/28/22	\$92,694,999	—	N/A	\$27,650,000	—	—
<b>TOTAL DEVELOPMENTS: LEASE UP PROPERTIES</b>		—	—	<b>1,737</b>	—	<b>\$1,725,226,814</b>	—	<b>\$643,250,000</b>	<b>\$159,340,071</b>	—	—
Stonecrest - Phase I	In Construction		CA	310	12/9/24	\$165,616,090	—	—	\$44,196,972	—	—
<b>TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES</b>		—	—	<b>310</b>	—	<b>\$165,616,090</b>	—	—	<b>\$44,196,972</b>	—	—
<b>TOTAL DEVELOPMENTS: SOLD/ROLLED-UP<sup>2</sup>, ACTIVE, &amp; UNDER CONSTRUCTION PROPERTIES</b>		—	—	<b>4,940</b>	—	<b>\$1,645,902,963</b>	<b>\$644,425,000 + \$1,010,630,000 = \$1,655,055,000</b>	—	<b>\$465,362,648</b>	<b>\$342,338,640</b>	—
<b>AVERAGE DEVELOPMENTS: SOLD/ROLLED-UP<sup>2</sup>, ACTIVE, &amp; UNDER CONSTRUCTION</b>		—	—	<b>235</b>	—	<b>\$78,376,332</b>	<b>\$64,442,500</b>	<b>\$112,292,222</b>	<b>\$22,160,126</b>	<b>\$16,301,840</b>	<b>22.74%<sup>5</sup></b>
<b>TOTAL</b>							<b>ACQUISITIONS &amp; DEVELOPMENTS</b>				
<b>TOTAL MULTIFAMILY PORTFOLIO</b>		—	—	<b>16,042</b>	—	<b>\$2,725,746,566</b>	<b>\$1,990,765,069</b>	<b>\$1,080,974,552</b>	<b>\$785,034,829</b>	<b>\$1,007,996,289</b>	—
<b>AVERAGE MULTIFAMILY PORTFOLIO</b>		—	—	<b>247</b>	—	<b>\$41,934,563</b>	<b>\$39,034,609</b>	<b>\$90,081,213</b>	<b>\$12,266,169</b>	<b>\$15,749,942</b>	<b>24.85%<sup>6</sup></b>

1. Forum track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes (i) "sold/rolled-up acquisitions" and "active acquisitions" (as defined on pages 39 and 40, respectively), (ii) "sold/rolled-up developments," (defined as properties that Forum or a Forum-related entity developed), (iii) "active developments" (defined as properties that Forum or a Forum-related entity developed and have stabilized at 92% occupancy), (iv) properties that are under construction/development properties (defined as properties that are under construction and have not received a final certificate of occupancy), and (v) properties in lease-up (defined as properties that have received a final certificate of occupancy but are not yet stabilized at 92% occupancy). Data is presented as of March 31, 2026, other than data for the sold/rolled-up properties, which is presented as of the date the sale/roll-up of each property was completed and excludes commercial/land projects. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. 2. Properties were rolled-up into a Forum-sponsored entity that is a 3(c)5(c) securities portfolio (the "Roll-Up Entity"), at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity. 3. Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity. 4. Refer to Page 39, Footnote 5 for the calculation of Realized Total Net Return (Annualized) and Refer to Page 40, Footnote 4 for the calculation of the Unrealized Total Net Return (Annualized). 5. Calculated using a simple average of all Realized Total Net Returns (Annualized) and all Unrealized Total Net Returns (Annualized) reflected on this page. Calculation is for illustrative informational purposes only and assumes an investor participated in each development, including sold/rolled-up developments and active developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance. 6. Calculated using a simple average of all Realized Total Net Returns (Annualized) on page 39 & 41 and all Unrealized Total Net Returns (Annualized) on page 40 & 41. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition & development, including sold/rolled-up acquisitions & developments and active acquisitions & developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance.

# Disclosures

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**This material is for informational purposes only and should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment, investment strategy or market sector.** This information is qualified in its entirety by the contents of relevant offering and governance documents, and potential investors should read all offering and governance documents carefully before making an investment decision. An investor should not construe the contents of this material as legal, tax, investment, or other advice. No securities commission or similar regulatory authority in the U.S. or any other jurisdiction has reviewed, recommended or in any way passed upon this presentation or the merits of any standalone investment, or investment in any investment strategy or vehicle of Forum, and any representation to the contrary is an offense. Investing involves risk, including the possible loss of principal and fluctuation of value. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated, or targeted results. The information contained herein is confidential and is not to be disclosed to any other person, or copied or reproduced, in any form, in whole or in part, without Forum's prior written consent. This material is intended only to provide a broad overview for discussion purposes. Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of any investment strategy. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur.

## DEFINITIONS

**Hold Period:** For sold acquisitions and developments, the Hold Period is calculated as: (Sales Distribution Date - date of first equity contribution)/365 days. For active acquisitions and developments, the Hold Period is calculated as: (current quarter-end - date of first equity contribution)/365 days.

**Sales Distribution Date:** The date the distributions from a sale are sent to investors.

**Total Equity Distributions:** Includes operational distributions, refinance/special distributions, and Closeout Distributions.

**Total Operating Distributions:** Quarterly distributions paid out of property earnings.

**Closeout Distributions:** Generally a relatively small portion of the Total Equity Distributions and vary by time period; therefore, they are removed for greater consistency among the return calculations.

**Estimated Equity Value:** Calculated by the waterfall set forth in the applicable operating agreement for each property, which is a function of Forum's most recent estimated valuation of the property as of the current quarter-end less the debt payoff as of the current quarter-end and using those amounts in the waterfall set forth in the applicable operating agreement.

**Class B ("CPI") Interest:** A membership interest in the property based upon the amount of the Capital Contributions made by the Class B Members.

**Class B Members:** Members that own a Class B Membership Interest in the property.

**Capital Contributions:** The total amount of cash and the fair market value (net of any liabilities secured by the contributed property).

**The S&P 500** is a benchmark of large-cap US equities.

**The NCREIF Property Index (NPI)** is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only.

**Co-GP investments:** Investors contribute capital alongside the Forum Investment Group, or certain affiliates, gaining exposure to certain economics (including promote/carried interest) rather than investing solely as a limited partner / shareholder.

**Mezzanine Loans:** A type of subordinated debt positioned between senior debt and equity in the capital stack, offering higher returns to lenders in exchange for higher risk, and often secured by a pledge of the borrower's equity rather than the property itself.

## FORUM'S TARGET MARKETS

Forum's target markets include: Atlanta, GA; Austin, TX; Charlotte, NC; Chicago, IL; Dallas-Fort Worth, TX; Front Range, CO (Denver, Boulder, Ft. Collins, Colorado Springs); Indianapolis, IN; Jacksonville, FL\*; Nashville, TN; Orlando, FL\*; Phoenix AZ; Raleigh-Durham, NC; Salt Lake City, UT; Seattle, WA; Tampa, FL\*. In addition to our Primary Target Markets, Forum also tracks a handful of other markets that exhibit strong multifamily fundamentals in line with our criteria. Some examples include: Asheville, NC; Columbus, OH; Reno, NV; Tucson, AZ.

\*Subject to mitigation of insurance risk.

Distributor: Foreside Fund Services, LLC serves as the Dealer Manager for the FMREIT's private offering.

# Important Risk Factors

An investment in Forum Multifamily Real Estate Investment Trust, Inc. ("FMREIT" or the "Company") is subject to significant risks. A summary of some of the more important risks is below. A more detailed description of the risks associated with the offering is found in the section of the FMREIT's Confidential Private Placement Memorandum ("PPM") entitled "Risk Factors." Investors should read and understand all of the risk factors before making a decision to invest in shares of FMREIT's common stock. The following material must be read in conjunction with the PPM in order to fully understand all of the implications and risks of the offering of securities to which it relates.

- **Past performance is not a guarantee of future results. Investing in shares of FMREIT's common stock involves a high degree of risk. Full loss of principal is possible.**

- REITs are not suitable for all investors. FMREIT is subject to various risks related to owning real estate, including changes in economic, demographic, and real estate market conditions. Due to the risks involved in the ownership of real estate and real estate-related investments, the amount of distributions FMREIT may pay to stockholders in the future, if any, is uncertain. There is no guarantee of any return on investment and stockholders may lose the amount they invest.

- FMREIT anticipates that its investment in real estate assets will be primarily concentrated in the multifamily real estate sector. Such sector concentration may expose FMREIT to the risk of economic downturns in this sector to a greater extent than if its business activities included investing a more significant portion of the net proceeds of the offering in other sectors of the real estate industry, and market concentrations may expose FMREIT to the risk of economic downturns in such areas. These concentration risks could negatively impact FMREIT's operating results and affect its ability to make distributions to its stockholders.

- Furthermore, investing in FMREIT's common stock involves additional and substantial risks specific to FMREIT, including, among others, that:

- i. There is no assurance that we will be able to achieve our investment objectives.
- ii. There is no public trading market for shares of our common stock, and we do not anticipate that there will be a public trading market for our shares, so redemption of shares by us will likely be the only way to dispose of your shares. Our share redemption program will provide you with the opportunity to request that we redeem your shares on a monthly basis, but we are not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in our discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgment it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid; therefore, you must be prepared to hold your shares for an indefinite length of time.
- iii. A portion of the proceeds received in this offering is expected to be used to satisfy redemption requests. Using the proceeds from this offering for redemptions will reduce the net proceeds available to retire debt or acquire additional investments, which may result in reduced liquidity and profitability or restrict our ability to grow our NAV. The transaction price may not accurately represent the value of FMREIT's

common stock at any given time and the actual value of a stockholder's investment may be substantially less. The transaction price generally is based on FMREIT's most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and will not be based on any public trading market. In addition, the transaction price may not accurately reflect the actual prices at which FMREIT's assets could be liquidated on any given day, the value a third party would pay for all or substantially all of FMREIT's shares, or the price at which FMREIT's shares would trade on a national stock exchange. Further, FMREIT's board of directors may amend its NAV procedures from time to time.

- iv. The offering price and redemption price for shares of our common stock are generally based on our prior month's NAV and are not based on any public trading market. In addition to being up to a month old when share purchases and redemptions take place, our NAV does not currently represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price that our shares would trade at on a national stock exchange. Furthermore, our board of directors may amend our NAV procedures from time to time. Although there will be independent appraisals of our properties, the appraisal of properties is inherently subjective and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- v. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
- vi. We depend on FMREIT Advisors LLC (our "Advisor") and its affiliates to select investments and to manage our business.
- vii. We pay substantial fees to our Advisor and its affiliates. These fees increase the risk that you will not earn a profit on your investment. These fees were not negotiated at arm's length and therefore may be higher than fees payable to unaffiliated third parties.
- viii. Forum Investment Group, LLC ("Forum" or the "Sponsor"), the Advisor and their affiliates are subject to conflicts of interest, including conflicts arising from time constraints and the fact that the fees our Advisor receives for services rendered to us are based on our NAV, the procedures for which the Advisor assists our board of directors in developing, overseeing, implementing and coordinating.
- ix. Our use of leverage, such as mortgage indebtedness and other borrowings, increases the risk of loss on our investments. Principal and interest payments on these loans reduce the amount of money that would otherwise be available for other purposes.
- x. Volatility in the debt markets could affect our ability to obtain financing for investments or other activities related to real estate assets and the diversification or value of our portfolio, potentially reducing cash available for distribution to our stockholders or our ability to make investments. In addition, we have loans and may obtain future loans with variable interest rates, volatility in the debt markets could negatively impact such loans.
- xi. Failure to qualify as a REIT could adversely affect our operations and our ability to make distributions.

# Important Risk Factors Continued

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