



Where to Allocate Equity Today: Forum's Strategic Growth Vehicle - Built on All our Best Ideas

AS OF Q2 2025

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", "Forum Flagship" 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.

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Forum Flagship:

A Strategic Growth Vehicle
Built on All Our Best Ideas.



Executive Summary

Forum's Strategic Growth ("FSG")—our flagship vehicle **bringing together our best ideas**—anchored by 17 core assets and a monthly net asset value ("NAV").

- **Actively managed** to navigate pricing dislocations and perform across market cycles.
- **First-look access** to a **proprietary pipeline** across acquisitions, development, and direct lending—currently \$2.0 billion¹ in off-market assets.
- **Backed by an 18-year track record** of disciplined execution – targeting **long-term growth** over secular time horizons².

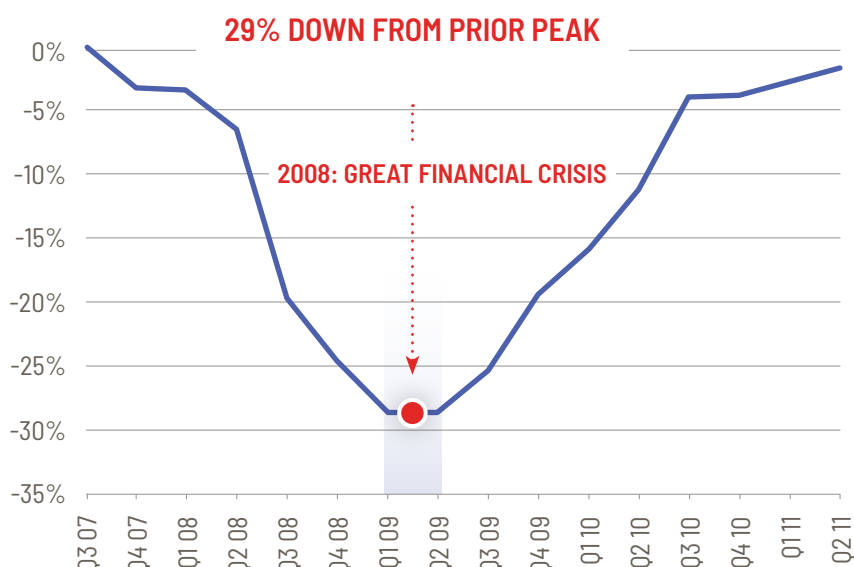
¹. Based on a pipeline of assets owned by Forum or a Forum affiliate, as of June 2025. ². Investors should consider this a long term investment.

01

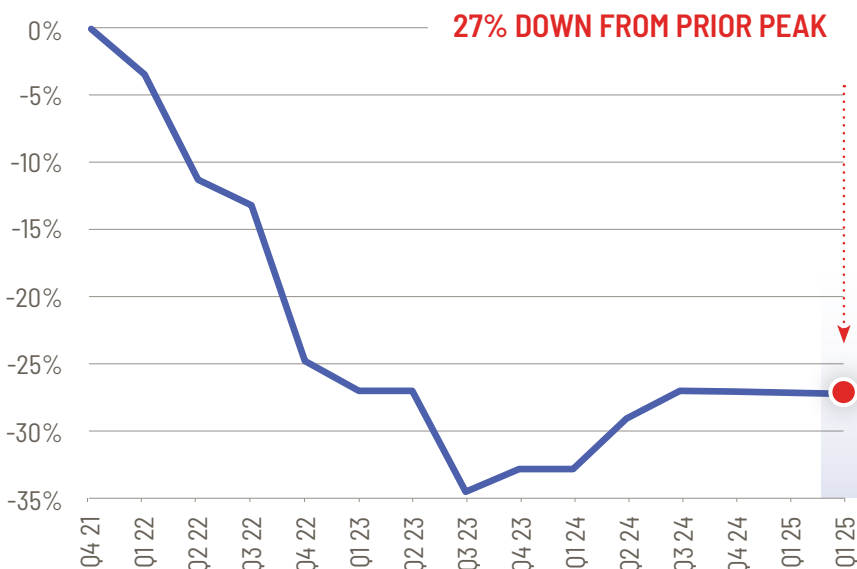
Forum Believes Now is the Time to Acquire Great Assets at a Discount



**National Multifamily Valuations -
Green Street Weighted Avg Cap Rates 2008: Great Recession¹**



**National Multifamily Valuations -
Green Street Weighted Avg Cap Rates 2025: Fed Slays Inflation¹**



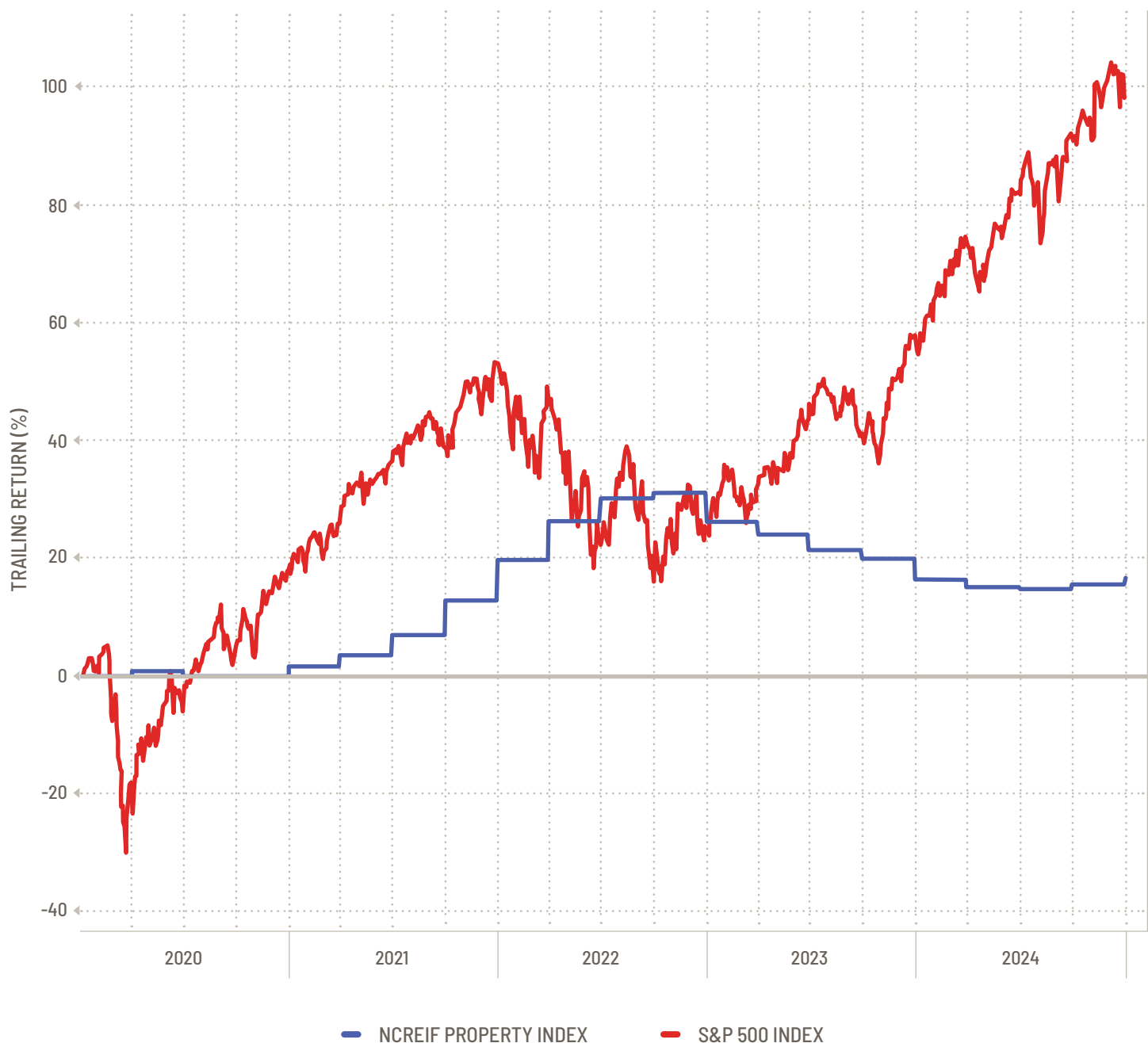
Note: The statements above reflect Forum's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no guarantee that the trends highlighted above 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.

1. Source: Green Street, as of June 2025.

02 The Opportunity: “Buy Low, Sell High”

FORUM'S KEY TAKEAWAY:

Potential rotation from equities to private real estate.



Source: Bloomberg, May 13, 2025. See page 31 for important disclosures and definitions. One cannot invest directly in an index.

03 Home Ownership is Out of Reach for Many



FORUM'S KEY TAKEAWAY:

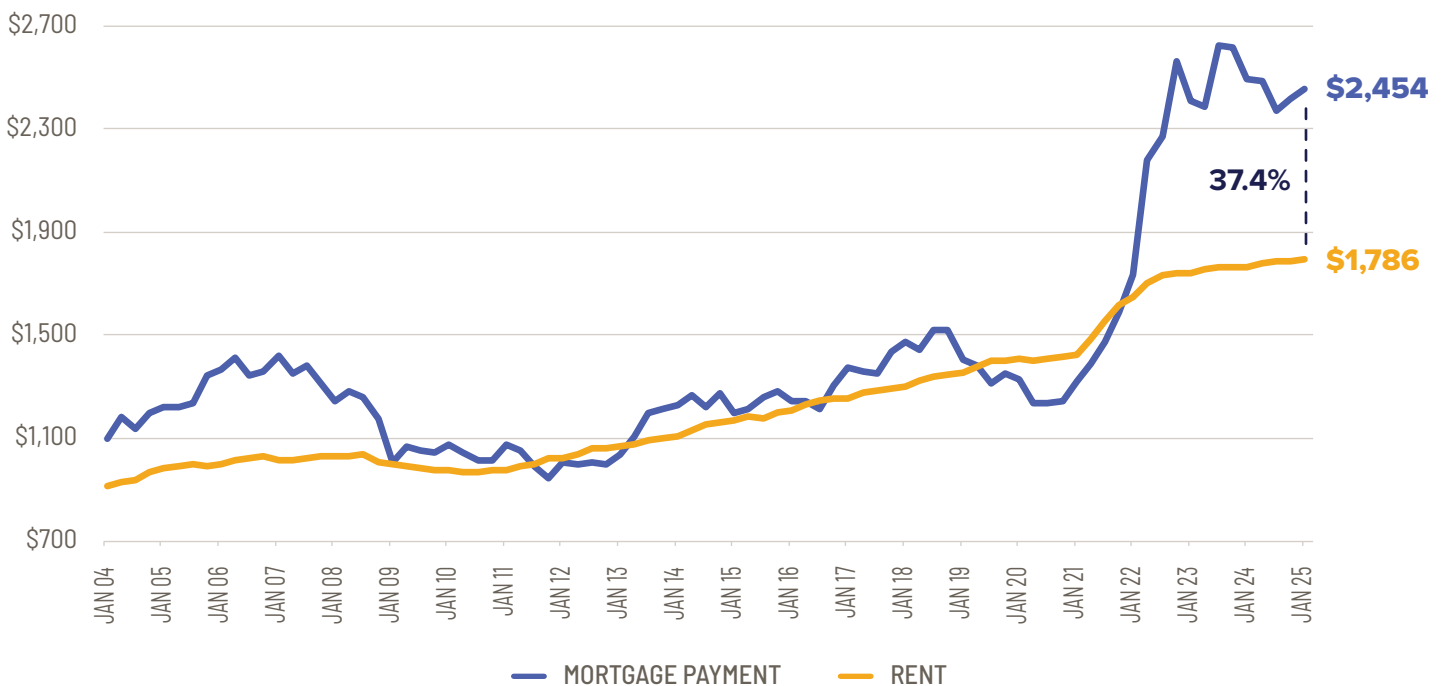
The average homeowner spends **40% of their income** on a mortgage, compared to the average renter that spends **28% of income on rent**.¹

The U.S. is short

~3.8 Million Homes.

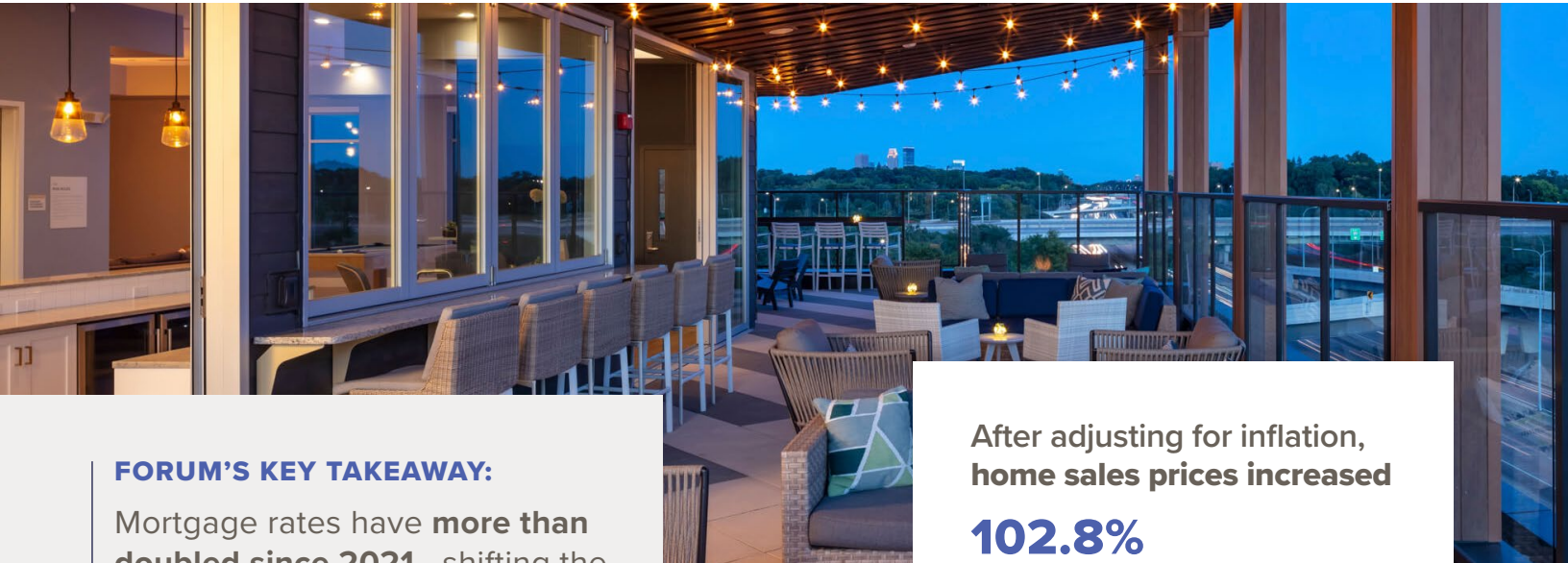
At current building rates, it could take up to **41 years to close the gap**.²

Home Mortgage Payment Vs. Rent¹



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04 Much Better To Be Renting Than Buying Right Now



FORUM'S KEY TAKEAWAY:

Mortgage rates have **more than doubled since 2021** - shifting the economics of homeownership.

After adjusting for inflation, home sales prices increased

102.8%

faster than rent prices over a 54-year period.¹

30-Year Fixed Rate Mortgage Average in the United States²



1. Source: iProperty Management, March 10, 2025. 2. Source: Freddie Mac via FRED®, June 5, 2025. Note: Shaded areas indicate U.S. recessions.

05 Forum Believes we are at a Tipping Point: Demand Outpacing Supply

FORUM'S KEY TAKEAWAY:

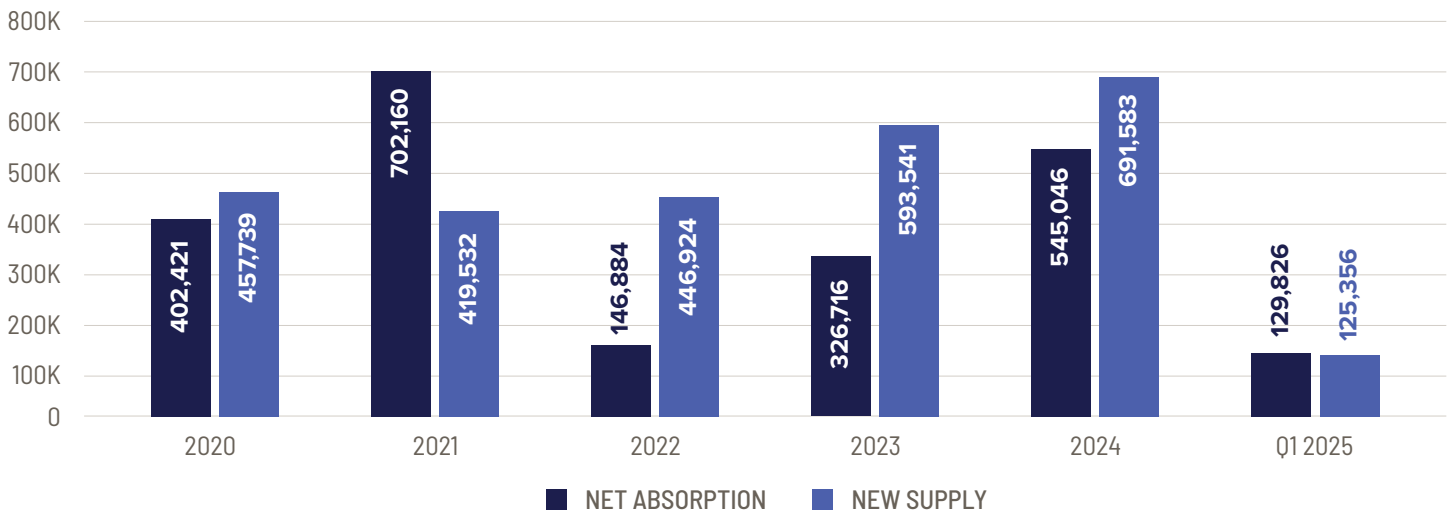
Supply falling off as construction **delivery pipeline is expected to be largely exhausted in 12 months.**

Wages have outpaced rents for

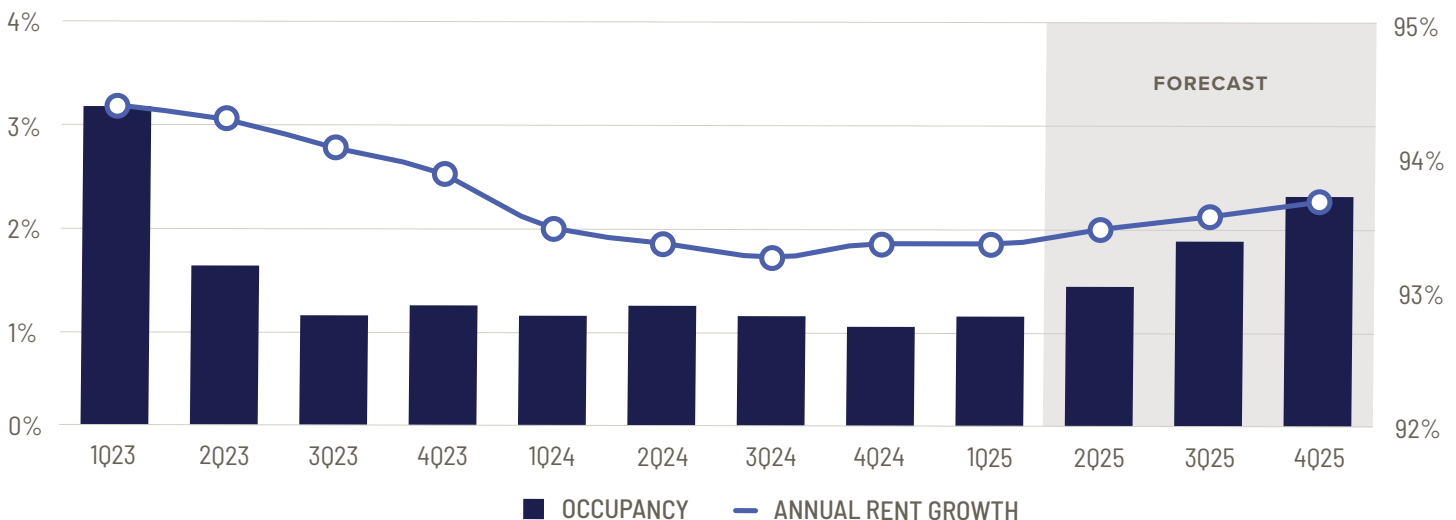
28 months

with wages growing **4.3%** while rent has increased by **1.1%**, setting the stage for future rent growth.¹

New Supply vs Demand²

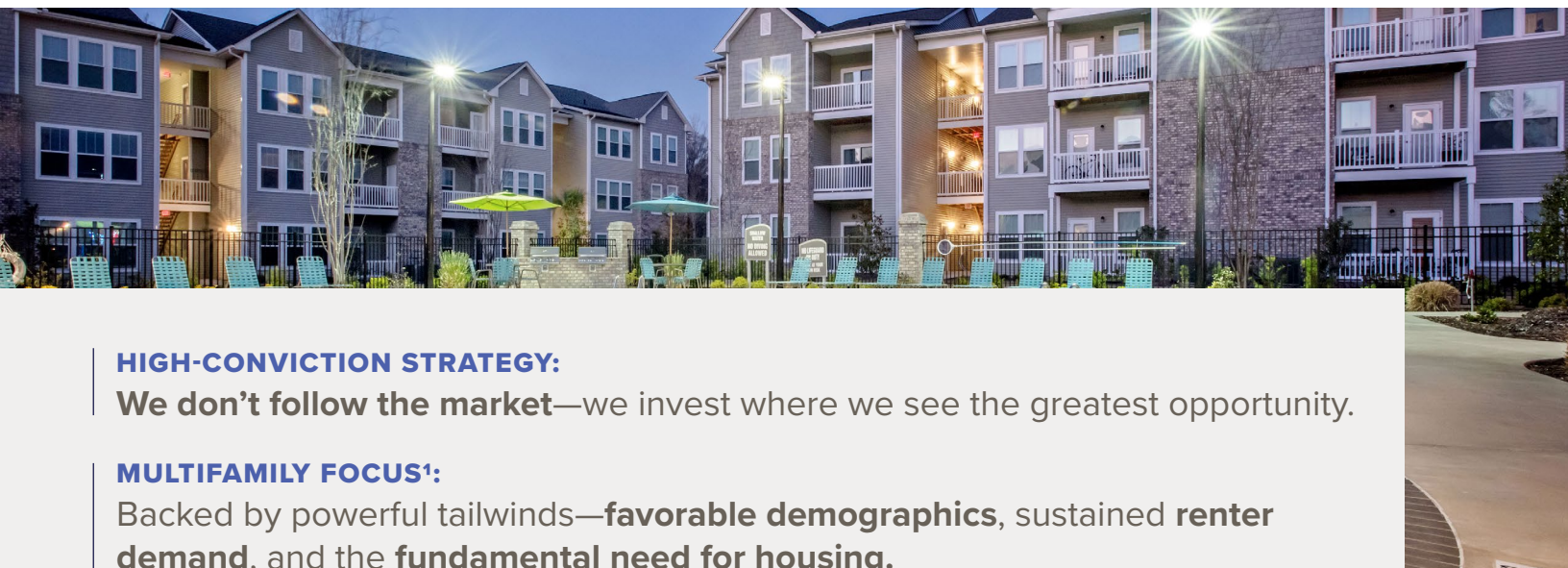


Annual Rent Growth & Occupancy²



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06 Why Forum's Strategic Growth Vehicle?



HIGH-CONVICTION STRATEGY:

We don't follow the market—we invest where we see the greatest opportunity.

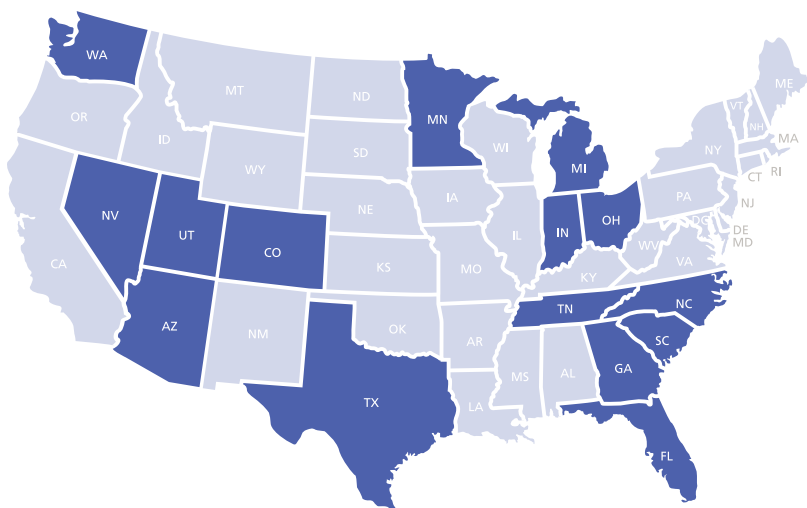
MULTIFAMILY FOCUS¹:

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

FLEXIBLE APPROACH:

Ability to pivot across **acquisitions**, **development**, or **credit**—to **strategically invest through market cycles**.

Where We Acquire²



Flexible Investment Strategy³

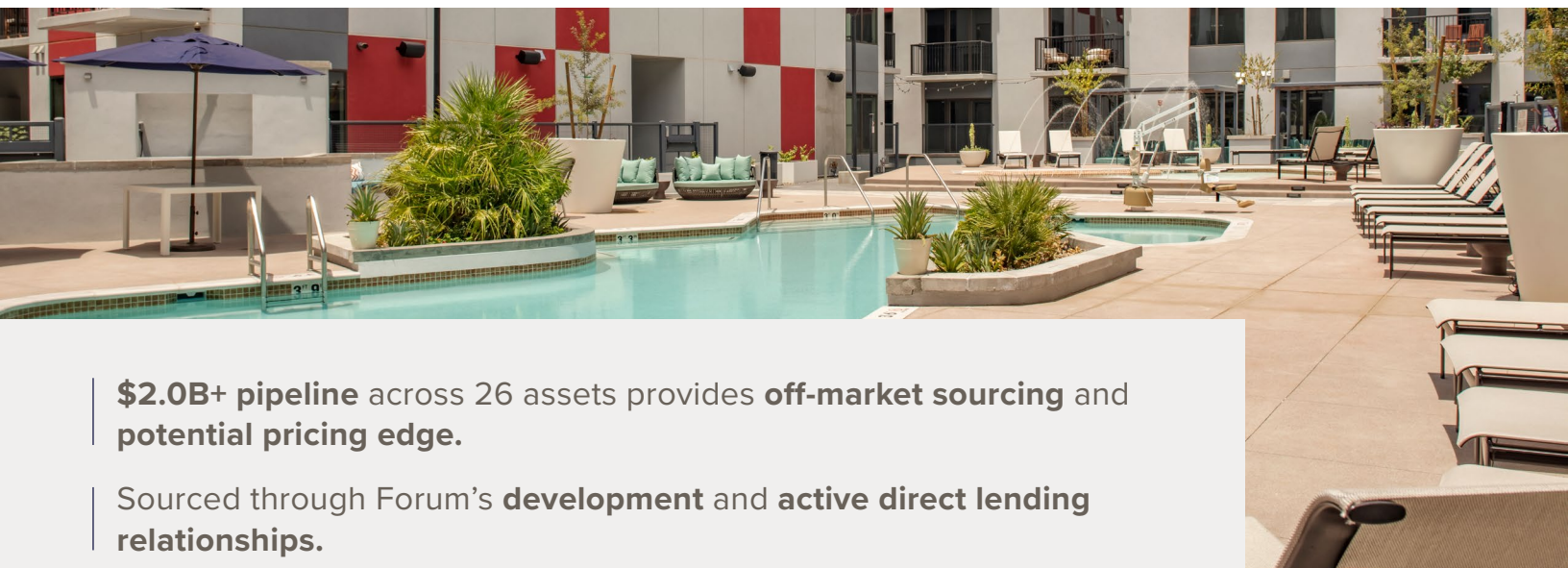
Acquisition

Debt

Development

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 Please see a list of Forum's acquisition target markets at the end of this presentation. ³ FMREIT's investment strategy may include acquisitions, development, and real estate-related debt; however, any references to these potential investment types should not be interpreted as a commitment or guarantee that such investments will be made.

07 Forum's Proprietary Off-Market Pipeline

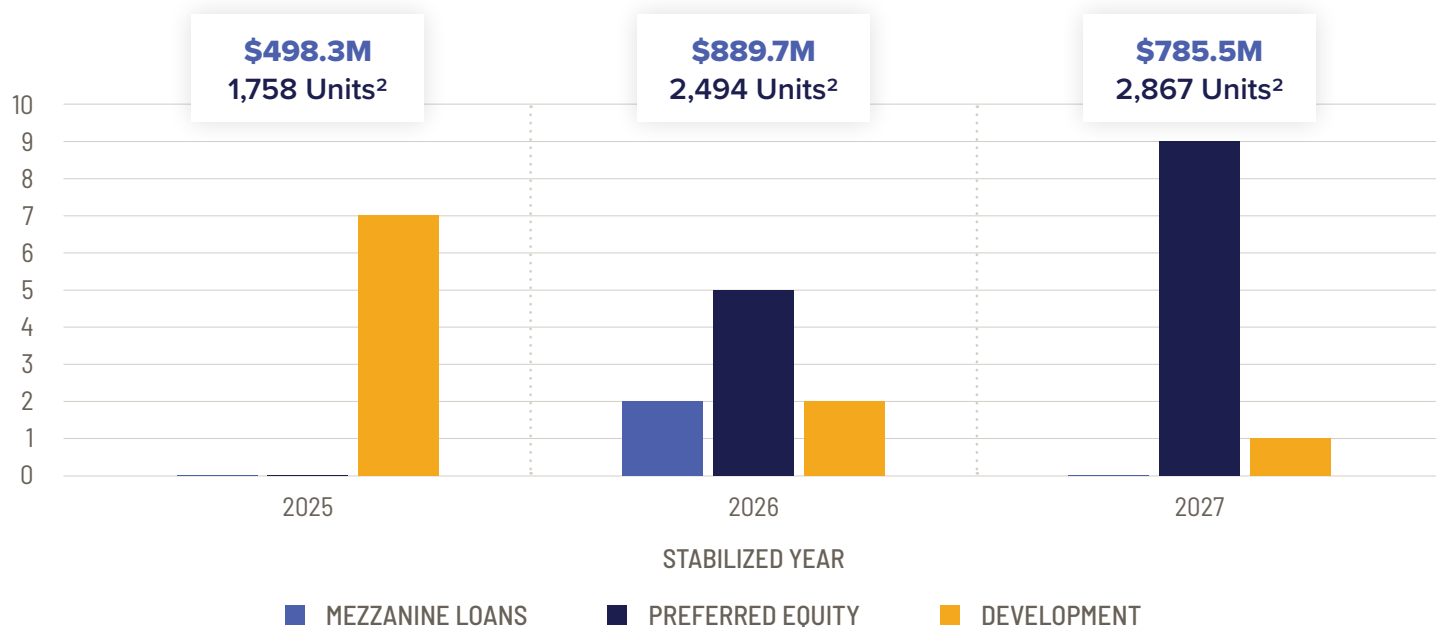


\$2.0B+ pipeline across 26 assets provides **off-market sourcing** and **potential pricing edge**.

Sourced through Forum's **development** and **active direct lending relationships**.

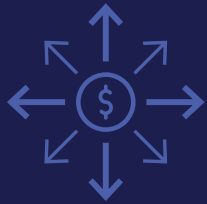
Potential to **acquire stabilized off-market assets** could result in a **10%¹ discount to market pricing**.

Potential Off-Market Opportunity



Note: Estimates as of May 2025 based on active Forum investments. Figures are rounded for presentation purposes and are subject to change. Includes select holdings from other Forum vehicles. The opportunities referenced represent a pipeline of potential investments currently being monitored by Forum; there is no guarantee that any specific asset will be acquired, assumed, or pursued by Forum or any affiliated vehicle. All opportunities remain subject to underwriting, due diligence, and investment committee approval. **1.** 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. **2.** Unit number may include bed count for student housing projects.

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



**MONTHLY
DISTRIBUTIONS¹**

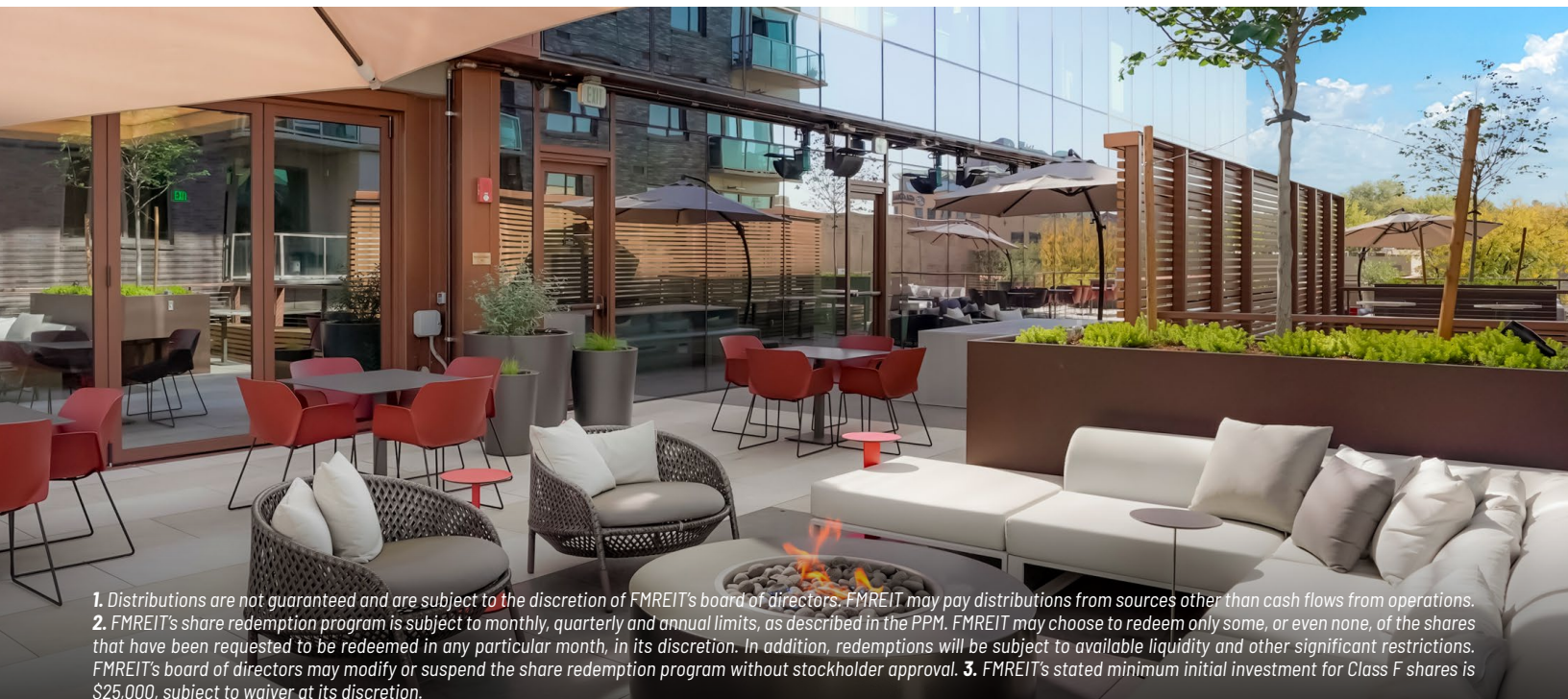


**MONTHLY
LIQUIDITY²**



**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.
- Available to purchase directly or via **iCapital** or **CAIS**.
- Open to accredited investors with a **\$25,000** investment minimum.



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 shares is \$25,000, subject to waiver at its discretion.



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 18 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

GROWTH

Forum¹ : By the Numbers²



\$1.9B+
TOTAL
CAPITALIZATION



12K+
MULTIFAMILY
UNITS



18
STATES



50
PROPERTIES



18+
YEAR
HISTORY

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Forum is a Vertically Integrated Real Estate Company



Active Management:

Focus on **high-conviction investments**—not broad market exposure.

Active management designed to **drive operational efficiency** and **enhance asset performance**.



We're not the market; we believe we're the opportunity.

Darren Fisk
Founder & CEO



Proprietary Pipeline:

80%+ sourced off-market through longstanding relationships and local market insight.¹

Off-market access **offers potential pricing advantages** and **reduces competition** at entry.



Our proprietary pipeline offers access you won't find anywhere else.

Harry Alcock
Chief Investment Officer



Proven Results²:

Proven ability to deploy capital across **acquisitions, development, and structured debt**.

Cycle-tested with over 18 years of experience **navigating and deploying capital** through market cycles.



Forum not only has experience - but performance across real estate cycles and strategies.

Paul McAuliffe
Chief Financial Officer

1. Based on Forum or Forum affiliated investments as of May 31, 2025. 2. 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.

Forum has Experience Strategically Investing Throughout Real Estate Cycles

Forum has long-standing experience of seeking to derive value through our owner/operator history.

We're proud of our track record for multifamily acquisitions, development, and private credit.

We've been here before – 2008 to 2013 – and we're seeing this opportunity again now.

Total Acquisitions¹

Sold & Active Properties:

TOTAL # OF PROPERTIES	32
TOTAL ACQUISITION COST	\$675.73M
ILLUSTRATIVE AVERAGE REALIZED TOTAL NET RETURN TO INVESTORS (ANNUALIZED)	24.46%²

Total Developments¹

Sold, Active & Under Construction Properties:

TOTAL # OF PROPERTIES	18
TOTAL DEVELOPMENT COST	\$1.28B
ILLUSTRATIVE AVERAGE REALIZED TOTAL NET RETURN TO INVESTORS (ANNUALIZED)	32.80%³

Total Private Credit Originations¹

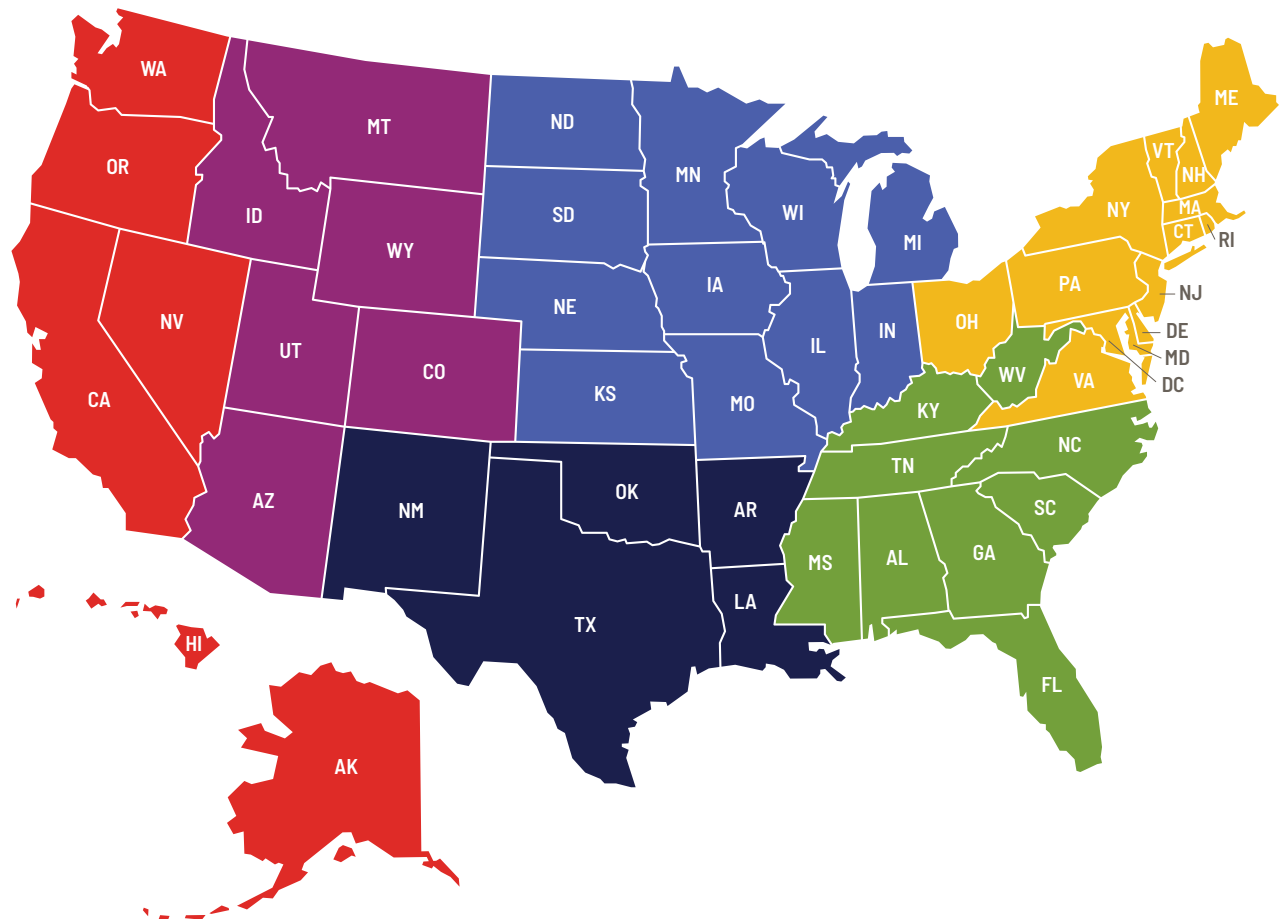
Senior Loans, Whole Loans, Mezzanine Loans,
Preferred Equity and LP Equity:

TOTAL # OF PROPERTIES	38
TOTAL ACQUISITION COST	\$3.91B
WEIGHTED AVERAGE INTEREST RATE	14.02%⁴

See Appendix on pg. 16 for full track record details.

1. The 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," (defined as 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), (ii) "active acquisitions" (defined as stabilized/operating properties defined as a property that has achieved 92% occupancy as of March 31, 2025), (iii) "sold/rolled-up developments," (defined as properties that Forum or a Forum-related entity developed), (iv) "active developments" (defined as properties that Forum or a Forum-related entity developed and have stabilized at 92% occupancy), (v) properties that are under construction/development properties (defined as properties that are under construction and have not received a final certificate of occupancy), and (vi) 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, 2025, 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.** This is a hypothetical number and has been calculated using a simple average of all Realized Total Net Returns to Investors (Annualized) for sold acquisitions. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition, including sold 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 hypothetical performance. **3.** This is a hypothetical number and is calculated using a simple average of all Realized Total Net Returns to Investors (Annualized) for sold developments. Calculation is for illustrative informational purposes only and assumes an investor participated in each development, including sold 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 hypothetical performance. **4.** 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.

Contact the Regional Director in your area to learn more about Forum and how we may be able to help you solve your client needs.



REGIONAL DIRECTORS

WEST REGION

George Zranov

Managing Director
West Region

gzranov@forumig.com
303.501.8812

MIDWEST REGION

Open Position

Managing Director
Midwest Region

investorrelations@forumig.com
303.501.8804

NORTHEAST REGION

Paul Nardoizzi

Managing Director
Northeast Region

pnardoizzi@forumig.com
303.501.8853

ROCKIES REGION

Ben Low

Managing Director
Rockies Region

benlow@forumig.com
303.501.8894

SOUTHWEST REGION

Brad Duffy

Managing Director
Southwest Region

bduffy@forumig.com
303.501.8856

SOUTHEAST REGION

Jared Nelms

Managing Director
Southeast Region

jnelms@forumig.com
303.501.8854

A photograph of a modern interior space, likely a hallway or lounge area. The ceiling is made of exposed concrete with visible ductwork and pipes. A large, cylindrical pendant light hangs from the ceiling. The floor is made of light-colored wood. A long, narrow rug with a complex geometric pattern in black, white, and grey runs down the center of the hallway. To the left, there is a concrete pillar and a small desk area with a chair. The overall aesthetic is industrial and minimalist.

Appendix

TRACK RECORD

Developments and Acquisitions

Appendix

Development & Acquisition Track Record

Acquisitions; Sold Properties¹

Property - Sold	Status	Sold Date	State	# Units	Acquisition Date	Acquisition Cost	Property Sale Amount	Estimated Property Market Value	Equity Raised ²	Total Distributions	Cash Yield to Investors ³ (Annualized)	Realized Total Net Return ⁴ (Annualized)
ACQUISITIONS												
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%
Ardley 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	—	\$5,754,898	\$18,004,523	8.38%	39.86%
Enclave at Breckenridge	Sold	6/29/21	KY	376	1/5/17	\$35,325,000	\$44,000,000	—	\$13,805,000	\$20,897,099	8.38%	10.60%
Stonewater Park	Sold	6/29/21	KY	236	11/21/16	\$21,250,000	\$28,250,000	—	—	—	—	—
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	\$33,906,064	9.37%	34.97%
Briarwood	Sold	11/1/22	NC	273	8/24/18	\$14,955,000	\$29,000,000	—	\$6,050,000	\$18,026,618	7.86%	46.62%
Province of Briarcliff	Sold	1/4/23	MO	120	9/14/17	\$18,355,000	\$23,800,000	—	\$4,275,000	\$9,491,904	7.93%	22.90%
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%
TOTAL ACQUISITIONS:												
SOLD PROPERTIES			—	7,640	—	\$581,357,392	\$769,427,501		\$153,257,543	\$326,157,949	—	24.46%⁵

1. The 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 acquisitions," which are properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties. Data is presented as of the date the sale 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. The results of each acquisition are specific to that property. Certain terms included but not limited to structure, fees, and expenses will be different in each investment. No investor in FMREIT should expect to obtain these returns. **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 Disclosures Page for the definitions of capitalized terms. **4.** The Realized Total Net Return to Investors (Annualized) is calculated as: (Total Equity Distributions - Closeout Distributions - Equity Contributions)/Equity Contributions/Hold Period. If the Realized Total Net Return to Investors (Annualized) for sold properties changes quarter-to-quarter, it is generally due to an adjustment to taxes. Refer to Disclosures Page for the definitions of capitalized terms. **5.** This is a hypothetical number and has been calculated using a simple average of all Realized Total Net Returns to Investors (Annualized) for sold acquisitions. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition, including sold 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 hypothetical performance.

Appendix

Development & Acquisition Track Record

Acquisitions; Active Properties¹

Property - Active	Status	State	# Units	Acquisition Date	Acquisition Cost	Property Sale Amount	Estimated Property Market Value ²	Equity Raised ³	Total Distributions	Cash Yield to Investors ⁴ (Annualized)	Unrealized Total Net Return ⁵ (Annualized)
Vinings at Carolina Bays ⁶	Active	SC	264	9/27/16	\$3,345,570	—	\$4,964,216	\$1,078,182	\$1,644,540	8.36%	—
Evergreen at River Oaks	Active	LA	312	10/6/17	\$50,125,000	—	\$28,300,000	\$18,275,000	\$3,569,619	2.60%	—
Fairlane Town Center	Active	MI	200	12/15/17	\$40,910,000	—	\$31,420,000	\$9,950,000	\$4,105,880	5.66%	—
TOTAL ACQUISITIONS: ACTIVE PROPERTIES	—	—	776	—	\$94,380,570	—	\$64,684,216	\$29,303,182	\$9,320,039	—	—
TOTAL ACQUISITIONS: SOLD & ACTIVE PROPERTIES	—	—	8,416	—	\$675,737,962	\$769,427,501 + \$64,684,216 = \$834,111,717		\$182,560,725	\$335,477,989	—	—
AVERAGE ACQUISITIONS: SOLD/ACTIVE	—	—	281	—	\$22,524,599	\$28,497,315	\$21,561,405	\$6,295,197	\$11,182,600	—	—

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, 2025 and "sold acquisitions," which are properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties. Data is presented as of March 31, 2025, other than the data for the sold acquisitions, which is presented as of the date the sale 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. The results of each acquisition are specific to that property. Certain terms included but not limited to structure, fees, and expenses will be different in each investment. No investor in FMREIT should expect to obtain these returns. **2.** FMREIT properties are valued monthly by an independent valuation advisor. Properties outside of FMREIT are valued internally twice per year using the "Income Approach", which uses the income each property generates to estimate fair value, calculated as Net Operating Income divided by the Capitalization Rate. **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 Disclosures Page for the definitions of capitalized terms. **5.** The Unrealized Total Net Return to Investors (Annualized) is calculated as: (Total Equity Distributions + Estimated Equity Value - Equity Contributions)/Equity Contributions/Hold Period. Refer to Disclosures Page for the definitions of capitalized terms. **6.** A Forum-related entity owns a 9.176% economic interest in this property through co-tenancy. All columns show the 9.176% economic interest breakout except the # of Units which is being shown at 100%.

Appendix

Development & Acquisition Track Record

Developments¹

Property - Sold	Status	Sold Date	State	# Units	Closing Date	Development Cost	Property Sale Amount	Estimated Property Market Value ²	Equity Raised ³	Total Distributions	Realized Total Net Return ⁴ (Annualized)
DEVELOPMENTS											
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%
TOTAL DEVELOPMENTS: SOLD² PROPERTIES	—	—	—	1,133	—	\$265,953,171	\$391,725,000	—	\$78,602,410	\$160,230,893	32.80%⁵
Property - Active	Status		State	# Units	Closing Date	Development Cost	Property Sale Amount	Estimated Property Market Value ²	Equity Raised ³	Total Distributions	Unrealized Total Net Return ⁴ (Annualized)
Epoque Golden	Active		CO	120	9/15/17	\$44,660,000	—	\$61,650,000	\$17,060,000	\$5,032,201	—
Hyve Apartments	Active		UT	301	8/20/19	\$55,059,938	—	\$74,500,000	\$22,827,000	\$14,239,608	—
The Parallel	Active		CO	280	12/17/20	\$79,100,400	—	\$99,860,000	\$31,758,000	\$12,235,279	—
Enova	Active		CO	228	1/5/21	\$51,850,170	—	\$69,010,000	\$21,300,000	\$11,254,803	—
TOTAL DEVELOPMENTS: ACTIVE PROPERTIES	—	—	—	929	—	\$230,670,507	—	\$305,020,000	\$92,945,000	\$42,761,890	—
Nacona	In Lease-Up		AZ	264	6/30/21	\$56,967,700	—	\$66,330,000	\$22,867,700	—	—
Alana	In Lease-Up		CO	300	5/20/21	\$95,366,367	—	\$104,530,000	\$33,299,000	—	—
Edera	In Lease-Up		CO	287	12/20/21	\$86,950,000	—	\$95,870,000	\$30,530,000	—	—
Bascom Station	In Lease-Up		CA	590	2/24/22	\$373,219,000	—	N/A	\$36,856,000	—	—
The Kallan	In Lease-Up		NV	242	6/16/22	\$85,362,000	—	\$74,670,000	\$36,962,000	—	—
TOTAL DEVELOPMENTS: LEASE UP PROPERTIES	—	—	—	1,683	—	\$697,865,067	—	\$341,400,000	\$160,514,700	—	—
The Gauge	In Construction		UT	296	12/28/22	\$92,694,999	—	—	\$27,650,000	—	—
TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES	—	—	—	296	—	\$92,694,999	—	—	\$27,650,000	—	—
TOTAL DEVELOPMENTS: SOLD, ACTIVE, & UNDER CONSTRUCTION PROPERTIES	—	—	—	4,041	—	\$1,287,183,745	\$391,725,000 + \$646,420,000 = \$1,038,145,000	—	\$359,712,110	\$202,992,783	—
AVERAGE DEVELOPMENTS: SOLD, ACTIVE, & UNDER CONSTRUCTION	—	—	—	225	—	\$71,510,208	\$48,965,625	\$80,802,500	\$19,984,006	\$11,277,377	—
TOTAL ACQUISITIONS & DEVELOPMENTS											
TOTAL MULTIFAMILY PORTFOLIO	—	—	—	12,457	—	\$1,962,921,706	\$1,161,152,501	\$711,104,216	\$542,272,835	\$538,470,772	—
AVERAGE MULTIFAMILY PORTFOLIO	—	—	—	260	—	\$40,894,202	\$33,175,786	\$64,645,838	\$11,537,720	\$11,218,141	—

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 acquisitions" and "active acquisitions" (as defined on pages 17 and 18, respectively), (ii) "sold 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/division 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, 2025, other than data for the sold properties, which is presented as of the date the sale 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. The results of each development are specific to that property. Certain terms included but not limited to structure, fees, and expenses will be different in each investment. No investor in FMREIT should expect to obtain these returns. **2.** FMREIT properties are valued monthly by an independent valuation advisor. Properties outside of FMREIT are valued internally twice per year using the "Income Approach", which uses the income each property generates to estimate fair value, calculated as Net Operating Income divided by the Capitalization Rate. **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 17, Footnote 4 for the calculation of Realized Total Net Return and Page 18, Footnote 5 for the calculation of Unrealized Total Net Return. **5.** This is a hypothetical number and is calculated using a simple average of all Realized Total Net Returns to Investors (Annualized) for sold developments. Calculation is for illustrative informational purposes only and assumes an investor participated in each development, including sold 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 hypothetical performance.

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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.

FORUM'S ACQUISITION TARGET MARKETS

Forum's target markets include: Atlanta, GA; Austin, TX; Charlotte, NC; Dallas-Fort Worth, TX; Front Range, CO (Denver, Boulder, Ft. Collins, Colorado Springs); Indianapolis, IN; Las Vegas, NV; Nashville, TN; Orlando, FL*; Phoenix AZ; Raleigh-Durham, NC; Salt Lake City, UT; Seattle, WA. 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.

IMPORTANT RISK FACTORS CONTINUED

- 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.

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to acquire interests in the Company, which will only be offered on a private placement basis to suitably qualified investors of the type described above. No securities commission or regulatory authority in the United States has in any way passed upon the merits of an investment in the Company or the accuracy or adequacy of this presentation or the material contained herein.

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freely transferable. Any investment in the Company is speculative, involves a high degree of risk, and is suitable only for persons with investment experience and of adequate financial means who have no need for liquidity.

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888.479.4008