



# Forum Multifamily Real Estate Investment Trust (FMREIT)

## TODAY'S OPPORTUNITY IN REAL ESTATE

Not all real estate is the same. Multifamily real estate benefits from certain, secular tailwinds which we believe make now a prime and compelling entry point into the market.

AS OF MARCH 31, 2025

**Note:** Unless otherwise noted, all properties depicted in the photos contained in this presentation are owned or managed by FMREIT. Forum Investment Group, LLC ("Forum") is the sponsor of FMREIT. Investors in FMREIT will not acquire an interest in Forum or any other funds 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.

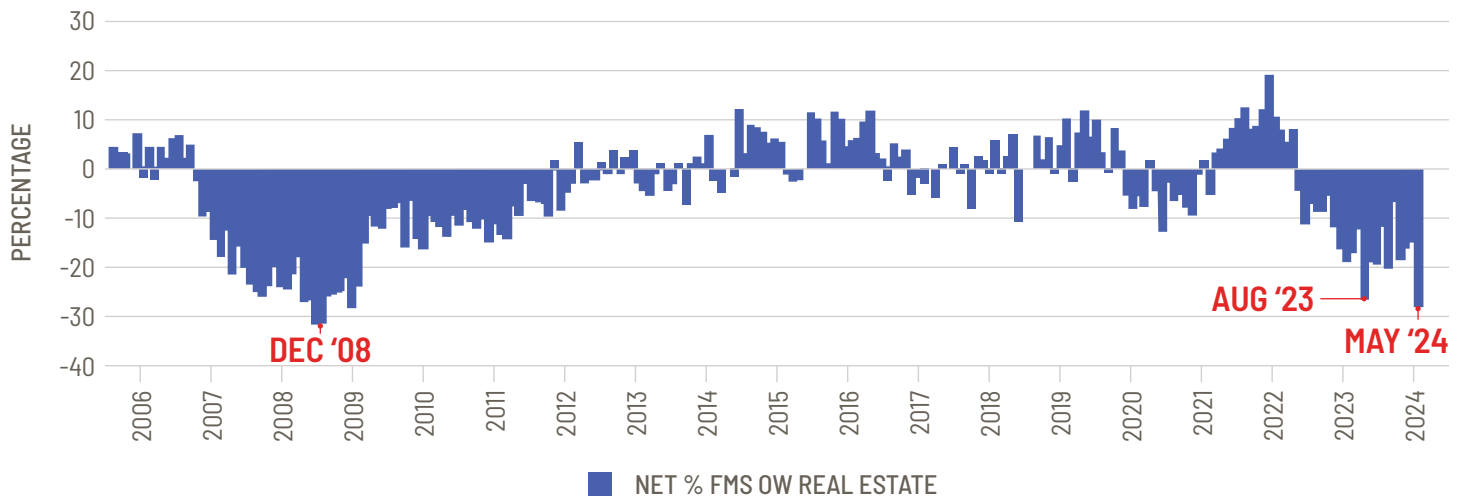
This brochure is neither an offer to sell nor a solicitation of an offer to buy the securities described in the FMREIT confidential private placement memorandum (the "PPM"). Offerings are made only by means of the PPM, which should be read in order to fully understand all of the implications and risks associated with an offering.

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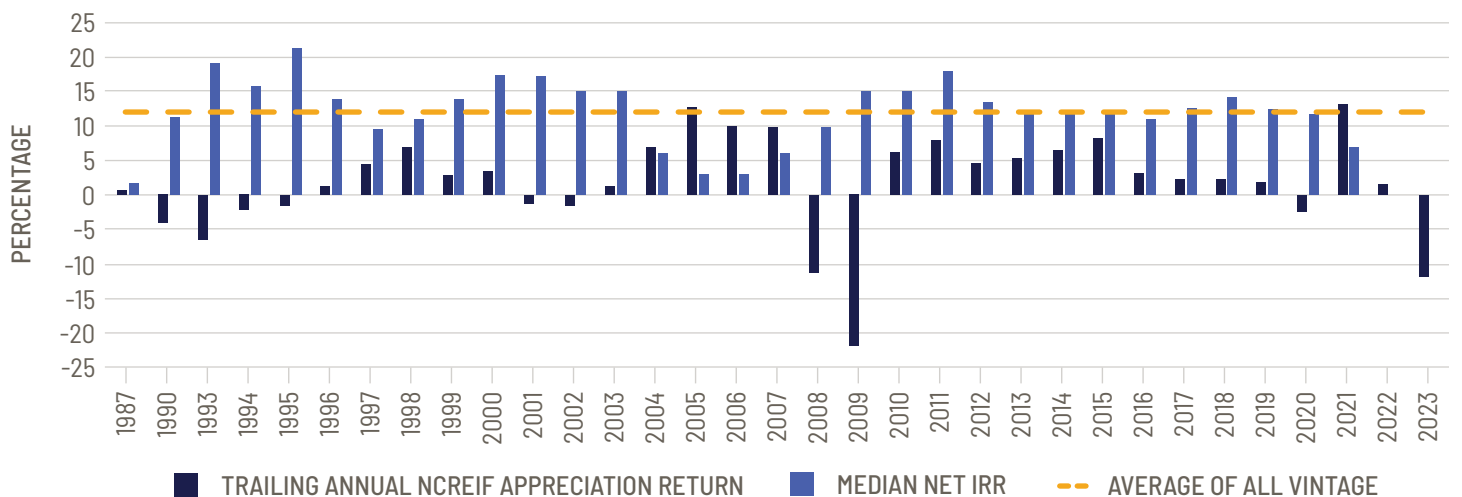
# 01 Real Estate allocations are at their lowest levels in decades.

- | Investing in real estate, like any asset, depends on your time horizon.
- | Investors have reduced their allocations well below historical averages.
- | We believe now is the time to consider building an opportunistic allocation for the potential to increase return and reduce volatility in your portfolio.

**Net % Fund Manager Survey (FMS) Most Underweight Real Estate Since June 2009<sup>1</sup>**



**Some Of The Best Fund Vintages Have Occurred When Values Are Correcting<sup>2</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: BofA Global Fund Manager Survey, May 2024. <sup>2</sup> Source: National Council of Real Estate Investment Fiduciaries (NCREIF); Hines Research; as of Q4 2023.



## 02 Multifamily real estate benefits from secular tailwinds of a supply / demand imbalance.



There are four primary commercial real estate (“CRE”) verticals: office, retail, industrial and multifamily, but only one has a secular supply / demand imbalance.

Adding to the growing supply/demand imbalance is the high cost of single-family home ownership, which pushes people and revenue towards rental properties.

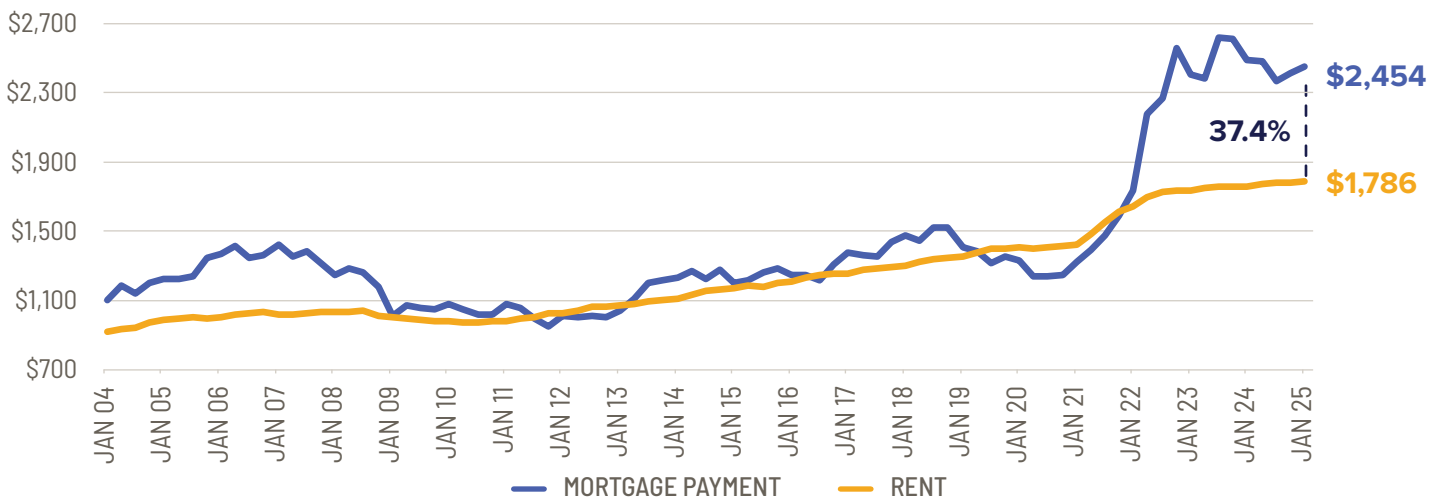
### Housing Deficit

The country is not producing enough housing to meet the ever-growing demand. The U.S. is short approximately

## 3.8 Million<sup>1</sup>

homes - the third-largest gap for any year since 2012.

### Home Mortgage Payment Vs. Rent<sup>2</sup>



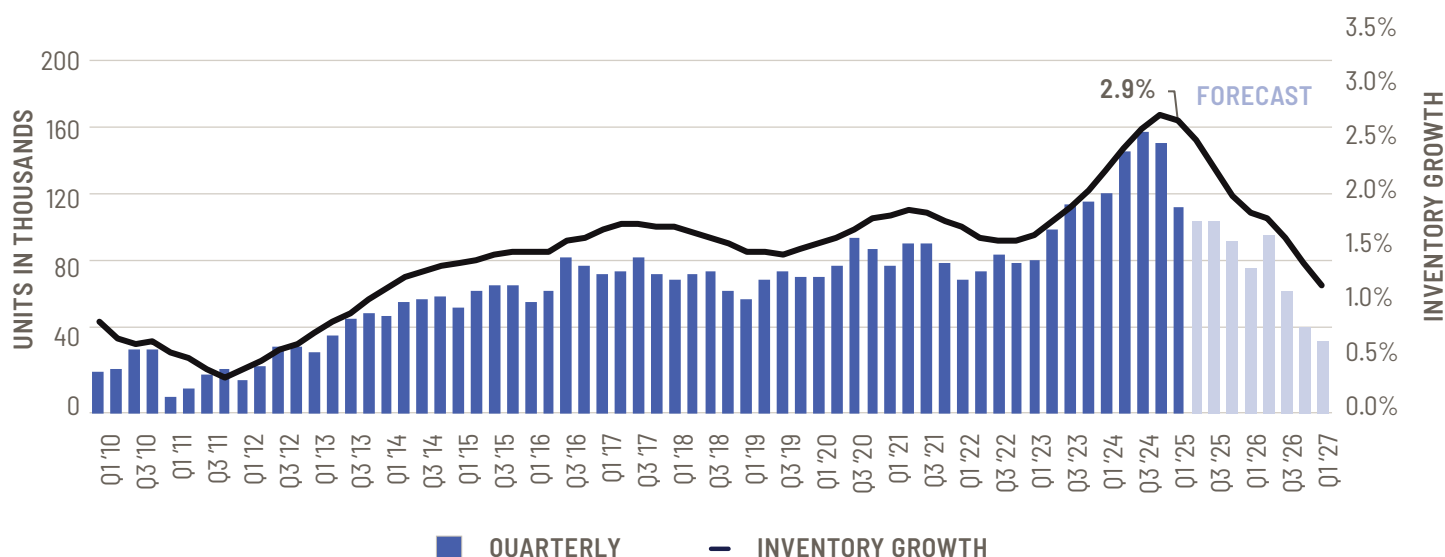
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# 03

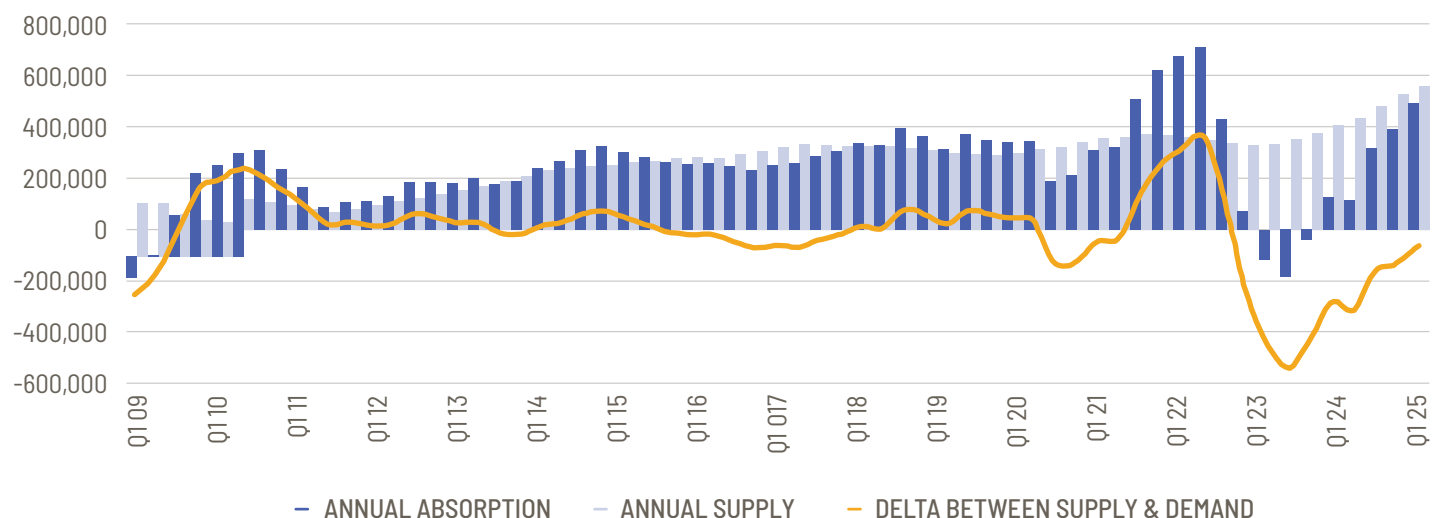
## Forum believes we are at a tipping point: demand outpacing supply.

- | Housing supply peaked in 2024.
- | Demand for existing housing units exceeded supply in 2024.

### Multifamily Supply Surge Peaked in 2024, Inventory Growth Projected to Slow Into 2027<sup>1</sup>



### U.S. Annual Apartment Supply vs. Annual Absorption<sup>2</sup>



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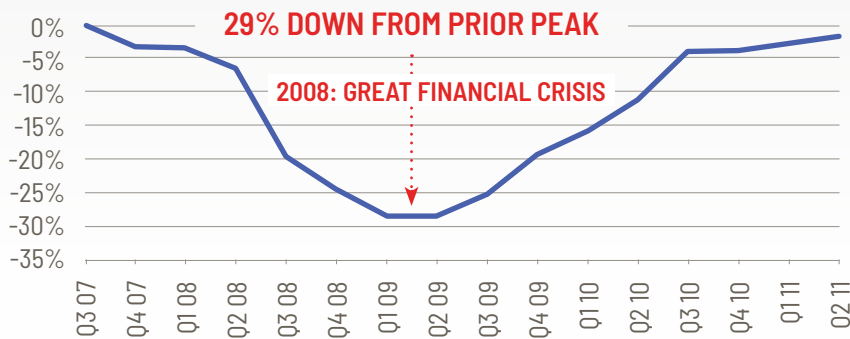
# 04 Forum believes now is the time to acquire great assets at a discount.

Forum has not completed a stabilized acquisition in nearly 5 years.

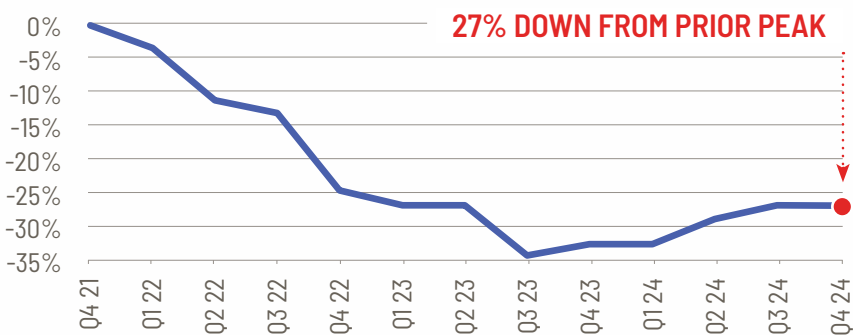
Rates have moved lending costs up 500 bps, resulting in great properties stabilized today, but owned by distressed borrowers.

Forum believes now is the time to acquire great assets at an attractive discount.

**National Multifamily Valuations -  
Green Street Weighted Avg Cap Rates 2008: Great Recession<sup>1</sup>**



**National Multifamily Valuations -  
Green Street Weighted Avg Cap Rates 2023: Fed Slays Inflation<sup>1</sup>**



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# 05 Why the Forum Flagship Fund?

**“We’re not the market, we believe we’re the opportunity.”**  
— Jay Miller, CIO

Multifamily focus only<sup>1</sup> - which we believe has the strongest tailwinds in commercial real estate.

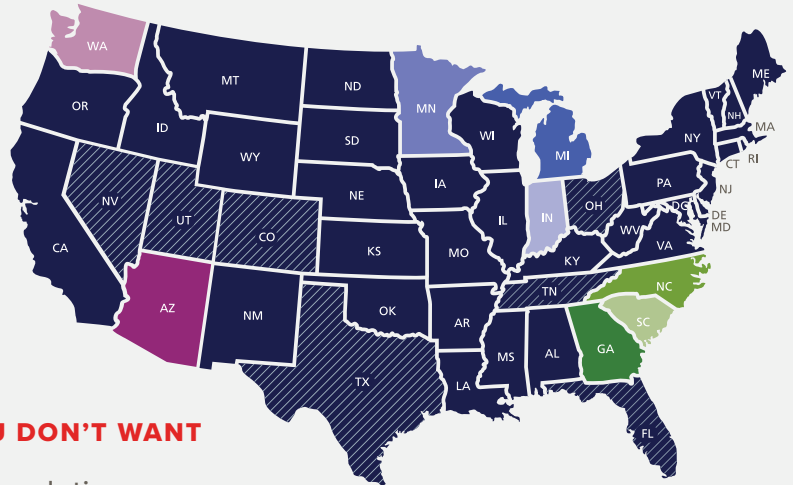
## Disciplined approach:

### WHAT YOU WANT

- Robust job growth
- Favorable demographics
- Increasing household formations

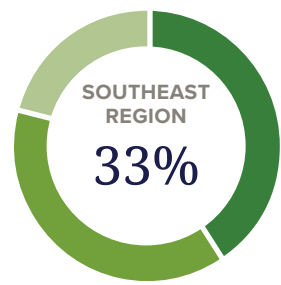
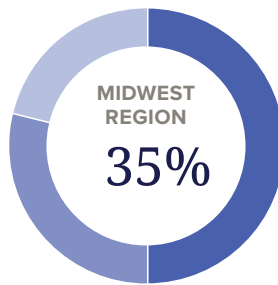
### WHAT YOU DON'T WANT

- Heavy regulation
- Political instability
- High insurance risk



ADDITIONAL FORUM  
TARGET MARKETS<sup>6</sup>

## Regional Diversification<sup>2</sup>



**17 PROPERTIES<sup>3,4</sup>**



**3,539 UNITS<sup>4</sup>**



**\$39.2M**  
**COMBINED NOI<sup>5</sup>**  
FOR TWELVE MONTHS  
ENDING MARCH 31, 2025



**8 STATES<sup>4</sup>**

<sup>1.</sup> 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. <sup>2.</sup> Percentages are rounded. Trailing twelve months figures as of the date of this presentation. <sup>3.</sup> Forum owns 16 properties in whole (100%) and holds more than 90% economic interest in one property through a co-tenancy. <sup>4.</sup> Portfolio figures as of the date of this presentation. <sup>5.</sup> Net Operating Income (NOI) is a March 31, 2025 trailing twelve months figure. <sup>6.</sup> Please see a list of Forum's acquisition target markets at the end of this document.





## Your Strategic Partners in Multifamily 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**

## Forum<sup>1</sup> : By the Numbers<sup>2</sup>



**\$1.9B+**  
TOTAL  
CAPITALIZATION



**12K+**  
MULTIFAMILY  
UNITS



**18**  
STATES



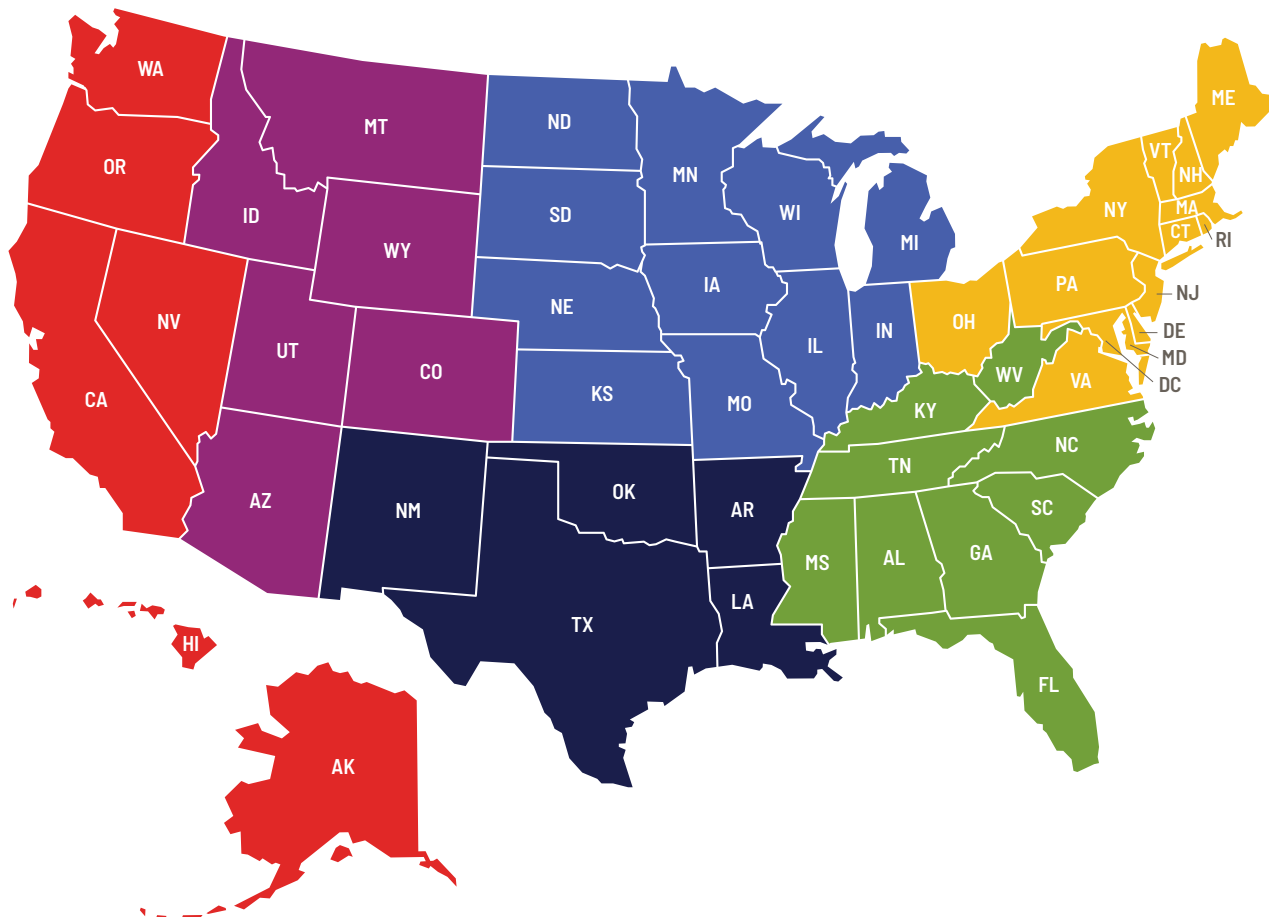
**50**  
PROPERTIES



**18+**  
YEAR  
HISTORY

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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.



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A photograph of a modern interior hallway. On the left, a large, textured concrete pillar stands. The ceiling is made of dark, exposed concrete with visible pipes and a single cylindrical pendant light hanging down. A large, flexible metal duct runs horizontally across the middle of the frame. The floor is made of light-colored wood. Several long, narrow rugs with intricate geometric patterns in black, white, and grey are laid out on the floor. In the background, a wooden desk and a chair are visible, along with a doorway leading to another room.

# Appendix

TRACK RECORD

## Developments and Acquisitions

# Appendix

## Development & Acquisition Track Record

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

Property - Sold	Status	Sold Date	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)	Realized Total Net Return to Investors (Annualized) <sup>4</sup>
<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%
Ardsley 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%
<b>TOTAL ACQUISITIONS:</b>												
<b>SOLD PROPERTIES</b>			—	<b>7,640</b>	—	<b>\$581,357,392</b>	<b>\$769,427,501</b>		<b>\$153,257,543</b>	<b>\$326,157,949</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 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 Disclosure 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 Disclosure Page for the definitions of capitalized terms.

# Appendix

## Development & Acquisition Track Record

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

Property - Active	Status	State	# Units	Acquisition Date	Acquisition Cost	Property Sale Amount	Estimated Property Market Value <sup>2</sup>	Equity Raised <sup>3</sup>	Total Distributions	Cash Yield to Investors <sup>4</sup> (Annualized)	Unrealized Total Net Return to Investors <sup>5</sup> (Annualized)
Vinings at Carolina Bays <sup>6</sup>	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%	—
<b>TOTAL ACQUISITIONS: ACTIVE PROPERTIES</b>	—	—	<b>776</b>	—	<b>\$94,380,570</b>	—	<b>\$64,684,216</b>	<b>\$29,303,182</b>	<b>\$9,320,039</b>	—	—
<b>TOTAL ACQUISITIONS: SOLD &amp; ACTIVE PROPERTIES</b>	—	—	<b>8,416</b>	—	<b>\$675,737,962</b>	<b>\$769,427,501 + \$64,684,216</b>		<b>\$182,560,725</b>	<b>\$335,477,989</b>	—	—
							<b>= \$834,111,717</b>				
<b>AVERAGE ACQUISITIONS: SOLD/ACTIVE</b>	—	—	<b>281</b>	—	<b>\$22,524,599</b>	<b>\$28,497,315</b>	<b>\$21,561,405</b>	<b>\$6,295,197</b>	<b>\$11,182,600</b>	—	—

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# Appendix

## Development & Acquisition Track Record

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

Property - Sold	Status	Sold Date	State	# Units	Closing Date	Development Cost	Property Sale Amount	Estimated Property Market Value <sup>2</sup>	Equity Raised <sup>3</sup>	Total Distributions	Realized Total Net Return to Investors <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%
<b>TOTAL DEVELOPMENTS: SOLD<sup>2</sup> PROPERTIES</b>	—	—	—	<b>1,133</b>	—	<b>\$265,953,171</b>	<b>\$391,725,000</b>	—	<b>\$78,602,410</b>	<b>\$160,230,893</b>	—
Property - Active	Status		State	# Units	Closing Date	Development Cost	Property Sale Amount	Estimated Property Market Value <sup>2</sup>	Equity Raised <sup>3</sup>	Total Distributions	Unrealized Total Net Return to Investors <sup>4</sup> (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	—
<b>TOTAL DEVELOPMENTS: ACTIVE PROPERTIES</b>	—	—	—	<b>929</b>	—	<b>\$230,670,507</b>	—	<b>\$305,020,000</b>	<b>\$92,945,000</b>	<b>\$42,761,890</b>	—
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	—	—
<b>TOTAL DEVELOPMENTS: LEASE UP PROPERTIES</b>	—	—	—	<b>1,683</b>	—	<b>\$697,865,067</b>	—	<b>\$341,400,000</b>	<b>\$160,514,700</b>	—	—
The Gauge	In Construction		UT	296	12/28/22	\$92,694,999	—	—	\$27,650,000	—	—
<b>TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES</b>	—	—	—	<b>296</b>	—	<b>\$92,694,999</b>	—	—	<b>\$27,650,000</b>	—	—
<b>TOTAL DEVELOPMENTS: SOLD, ACTIVE, &amp; UNDER CONSTRUCTION PROPERTIES</b>	—	—	—	<b>4,041</b>	—	<b>\$1,287,183,745</b>	<b>\$391,725,000 + \$646,420,000 = \$1,038,145,000</b>	—	<b>\$359,712,110</b>	<b>\$202,992,783</b>	—
<b>AVERAGE DEVELOPMENTS: SOLD, ACTIVE, &amp; UNDER CONSTRUCTION</b>	—	—	—	<b>225</b>	—	<b>\$71,510,208</b>	<b>\$48,965,625</b>	<b>\$80,802,500</b>	<b>\$19,984,006</b>	<b>\$11,277,377</b>	—
<b>TOTAL ACQUISITIONS &amp; DEVELOPMENTS</b>											
<b>TOTAL MULTIFAMILY PORTFOLIO</b>	—	—	—	<b>12,457</b>	—	<b>\$1,962,921,706</b>	<b>\$1,161,152,501</b>	<b>\$711,104,216</b>	<b>\$542,272,835</b>	<b>\$538,470,772</b>	—
<b>AVERAGE MULTIFAMILY PORTFOLIO</b>	—	—	—	<b>260</b>	—	<b>\$40,894,202</b>	<b>\$33,175,786</b>	<b>\$64,645,838</b>	<b>\$11,537,720</b>	<b>\$11,218,141</b>	—

<sup>1</sup> 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 10 and 11, 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/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, 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. <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> Refer to Page 10, Footnote 4 for the calculation of Realized Total Net Return and Page 11, Footnote 5 for the calculation of Unrealized Total Net Return.

## IMPORTANT DISCLOSURES

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/rolled up 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).

**Class B ("CPI") Value:** Calculated as part of the waterfall in the applicable operating agreement.

## 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.

## 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 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.

This presentation has been provided to you by Forum for informational purposes and may not be relied upon for any other purpose. The information contained herein is preliminary and subject to change and is not an offer to buy or sell or a solicitation of an offer to buy or sell an interest in the Company or any other investment fund sponsored by Forum. No such offer or solicitation will be made prior to the delivery of the Company's PPM and/or other associated documentation, including subscription documents (the "Subscription Documents," and together with the PPM, the "Company Documents").

The opinions herein do not take into account prospective investors' circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to any prospective investors. Nothing contained herein should be construed as legal, business, tax accounting or investment advice. You should consult your own attorney, business advisor, tax advisor and accounting advisor as to legal, business, tax, accounting and related matters concerning an investment in the Company and its suitability for you.

The information in these materials is intended solely for "Accredited Investors" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"). An investment in the Company may not be suitable for all persons. No representation is made as to the feasibility for any recipient hereof

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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The information contained herein does not purport to contain all of the information that may be required to evaluate a potential investment in the Company, and you are urged to read the Company Documents and should conduct your own independent analysis of any data referred to herein. This material should not be used as the sole basis for making a decision as to whether or not to invest in the Company. In making an investment decision, you must rely on your own examination of the Company and the terms of the applicable offering. The information contained herein is qualified in its entirety by reference to the Company Documents. If the terms described herein are inconsistent with the terms of the Company Documents, the Company Documents will control. The Company has the ability in its sole discretion to change the strategy or terms described herein at any time. You are urged to request any additional information you may consider necessary or desirable in making an informed investment decision. You (and your representative, if any) are invited to ask questions of, and receive answers from, Forum concerning the Company and to obtain additional information.

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This presentation includes express and implied forward-looking statements regarding the current expectations, estimates, opinions and beliefs of Forum that are not historical facts. Such forward-looking statements may be identified by words such as "believes," "expects," "endeavors," "anticipates," "intends," "plans," "estimates," "projects," "target," "should," "may," "will" and "objective" and variations of such words and similar words or the negatives thereof. The accuracy of such statements is dependent upon future events, and involves known and unknown risks, uncertainties and other factors beyond Forum's control that may cause actual results to differ materially from what is presented herein. These forward-looking statements speak only as of the date of this presentation and should not be construed as statements of facts. Prospective investors in the Company should not rely on these forward-looking statements or examples included herein in deciding whether to invest in the Company.

Any estimates or projections contained herein as to events that may occur in the future (including projections of future financial performance and forward-looking statements) are based upon the reasonable judgment of Forum. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such estimates or projections. There can be no assurances or guarantees that (i) the Company's investment objectives will be realized, (ii) the Company's investment strategy will prove successful, (iii) investors will not lose all or a portion of their investment in the Company, and (iv) the projections and estimates contained herein will be achieved. An investment in the Company will provide limited liquidity since the interests in the Company are not

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