



Forum Multifamily Real Estate Investment Trust (FMREIT)

AS OF FEBRUARY 28, 2025
(UNLESS OTHERWISE NOTED)

Note: Unless otherwise noted, all properties depicted in the photos contained in this presentation are owned or managed by FMREIT.

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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.
- 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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The information contained herein is as of the date hereof or as of the specific dates noted herein, as applicable, and Forum has no obligation to update or revise such information as a result of new information, subsequent events or any other circumstances, including in the event that such information becomes inaccurate, and nothing shall be construed as to create any implication that there has been no change in the affairs of Forum after the date hereof. Unless otherwise noted, any performance information contained herein is unaudited. Certain figures in this presentation have been rounded and certain schedules may not foot due to such rounding.

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- 5 Flagship Fund Summary
- 7 Why Multifamily
- 12 Why Forum Flagship Fund
- 17 Why Forum
- 22 Summary of Terms

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Flagship Fund Summary





Investment Strategy

Forum Multifamily Real Estate Investment Trust, Inc. (“FMREIT” or “Flagship Fund”) is a perpetual life, monthly net asset value (“NAV”) real estate investment trust (“REIT”) that seeks to invest in institutional-quality¹ multifamily apartments, located in high-growth markets throughout the United States, through acquisition, development, and lending. Forum Flagship is intended to be a 100% multifamily sector focused REIT.²



MONTHLY DISTRIBUTIONS³



MONTHLY LIQUIDITY⁴



MONTHLY PRICING

Note: Unless otherwise noted, all properties depicted in the photos contained in this presentation are owned or managed by FMREIT. **1.** Properties that are typically characterized by their high quality, prime location, significant size, and potential to generate stable and reliable income streams. **2.** 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. **3.** 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.** 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.

Investment Objectives⁵



1. PROVIDE CURRENT INCOME

In the form of regular, stable cash distributions to investors⁶



2. REALIZE CAPITAL APPRECIATION

Over the long-term from proactive investment and asset management

5. There is no assurance that these objectives will be met. **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.

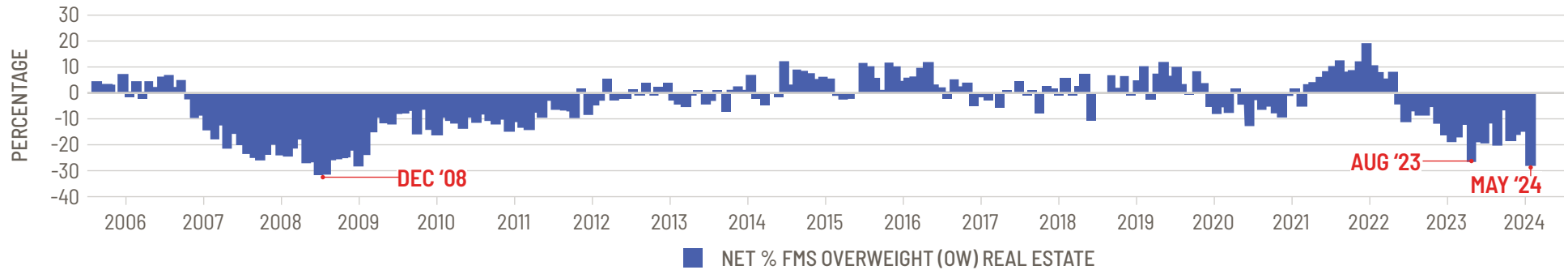
Why Multifamily



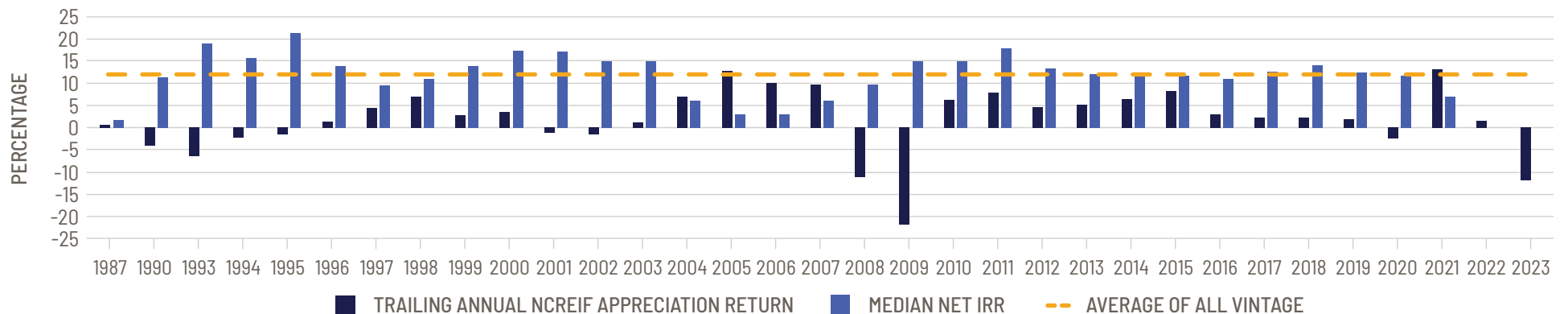
01 Real Estate allocations are at their lowest levels in decades.

- | Investing in real estate, like any asset, depends on your time horizon.
- | Investors have reduced their allocations well below historical averages.
- | Forum believes 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 2009¹



Some Of The Best Fund Vintages Have Occurred When Values Are Correcting²



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: BofA Global Fund Manager Survey, May 2024. **2.** Source: National Council of Real Estate Investment Fiduciaries (NCREIF); Hines Research; as of 04 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.

The U.S. is short ~ 2.5 million housing units in 2024.¹ By 2026, projections are that the U.S. will be short ~4.5 million housing units.²

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

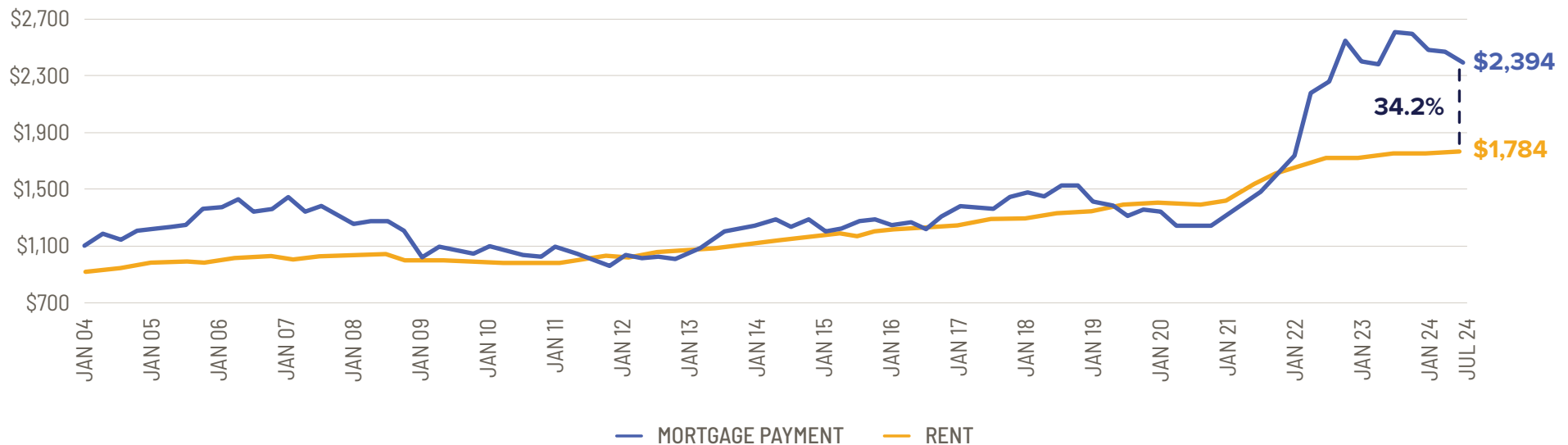
Housing Deficit

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

2.5 Million

housing units to meet current demand!¹

Home Mortgage Payment Vs. Rent³

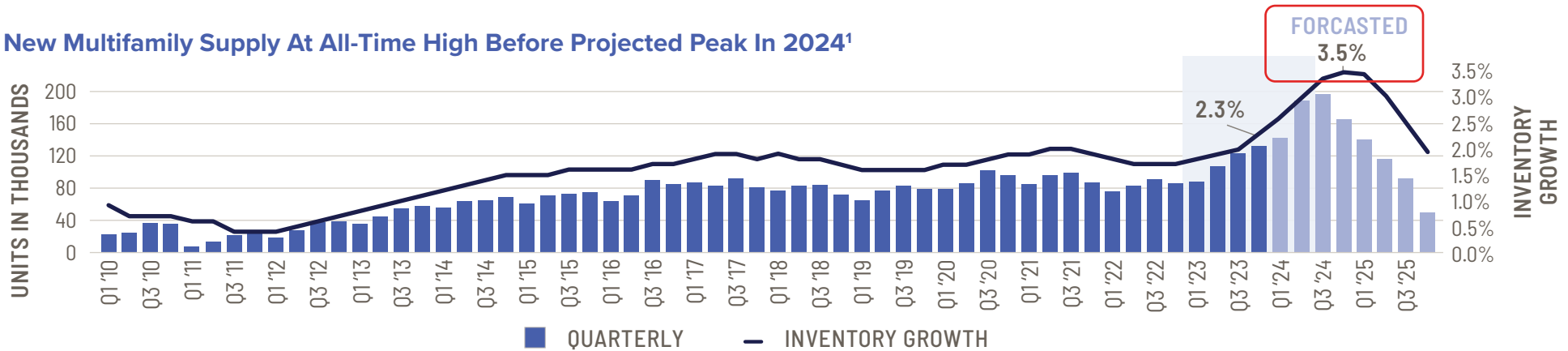


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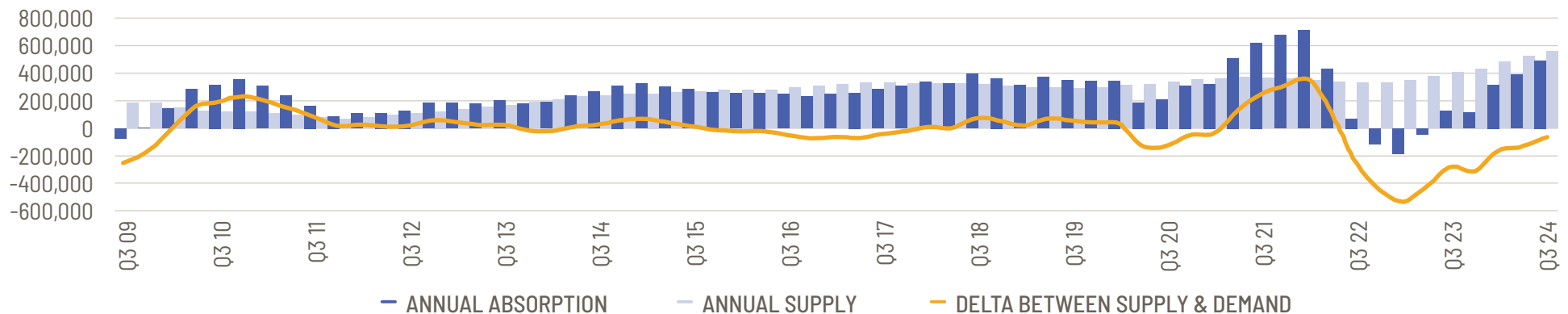
03 Forum believes we are at a tipping point: demand outpacing supply.

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

New Multifamily Supply At All-Time High Before Projected Peak In 2024¹



U.S. Annual Apartment Supply vs. Annual Absorption²

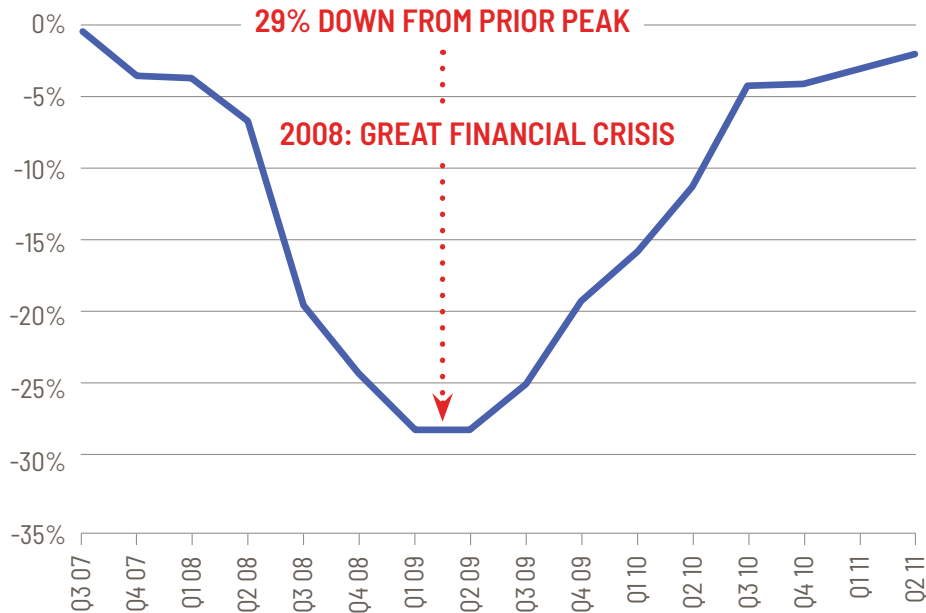


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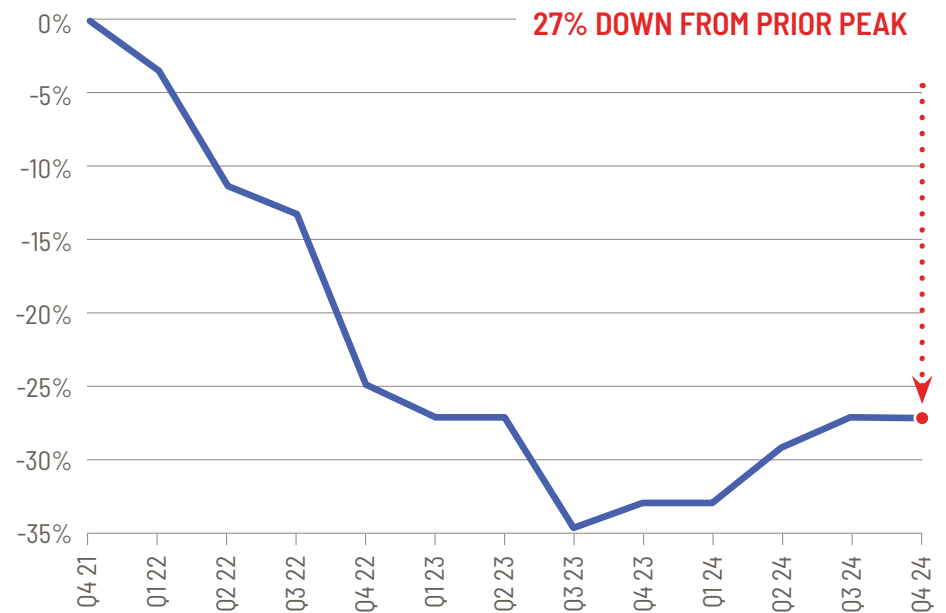
Forum believes now is the time to acquire great assets at a discount.

- | 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: Geat Recession¹



National Multifamily Valuations - Green Street Weighted Avg Cap Rates - 2023: Fed Slays Inflation¹



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Why Forum Flagship Fund



Why the Forum Flagship Fund?

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

Multifamily focus only¹ - which we believe has the strongest tailwinds in commercial real estate.

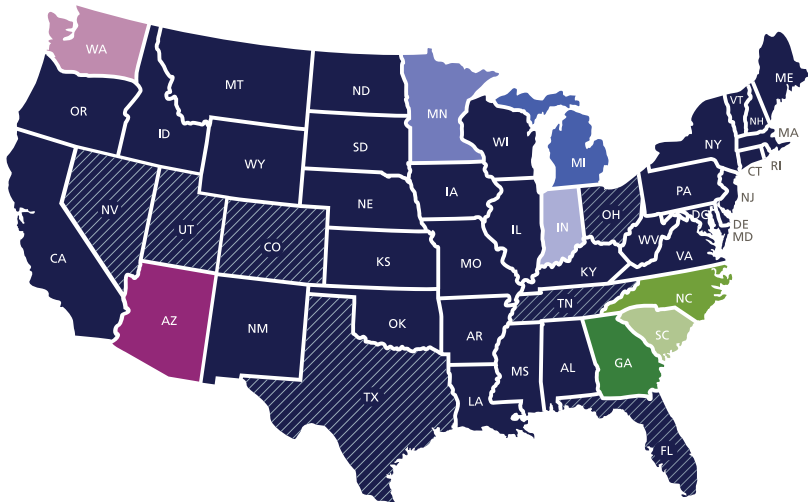
Disciplined approach:

WHAT YOU WANT

- Robust job growth
- Favorable demographics
- Increasing household formations

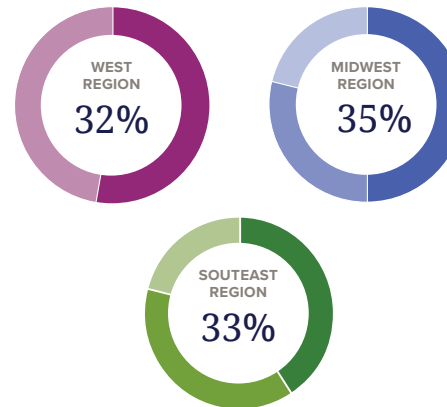
WHAT YOU DON'T WANT

- Heavy regulation
- Political instability
- High insurance risk



■ ADDITIONAL FORUM TARGET MARKETS⁶

REGIONAL DIVERSIFICATION⁵



17 PROPERTIES^{2,3}



3,539 UNITS³



\$39.5M
COMBINED NOI⁴
FOR TWELVE MONTHS
ENDING FEBRUARY 28, 2025





8 STATES³

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. Forum owns 16 properties in whole (100%) and holds more than 90% economic interest in one property through a co-tenancy. 3. Portfolio figures as of the date of this presentation. 4. Net Operating Income (NOI) is a February 28, 2025 trailing twelve months figure. 5. Percentages are rounded. Trailing twelve months figures as of the date of this presentation. 6. Please see a list of Forum's acquisition target markets at the end of this presentation.

Significant Investments

AS OF QUARTER END (DECEMBER 31, 2024)


















					
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	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 ¹	93.3%	96.1%	97.4%	94.0%	95.2%
AVERAGE RENT/ MONTH ²	\$2,073	\$1,803	\$1,915	\$1,769	\$1,465
PERCENT OF PORTFOLIO NOI ³	17.3%	9.3%	8.3%	8.2%	6.9%

Note: Significant Investments selected as the largest five holdings by percentage of portfolio NOI as of December 31, 2024. **1.** Percent occupied is calculated as Average occupied units/total units. Data is the Average Occupancy for Q4 2024. **2.** Data is the Average Rent/Month for Q4 2024. Average Rent/Month is Net Rental Income/ADO units. **3.** Based on December 31, 2024 trailing twelve months NOI figure.

Portfolio Holdings

AS OF QUARTER END (DECEMBER 31, 2024)

We own, in whole or in part, 17 multifamily properties. The following table provides additional information as of December 31, 2024, for the properties that comprise our portfolio.

Property Name	City / State	Year Built / Renovated	Year Acquired ¹	Number of Units	Percent Occupied ²	Rent / Month (NO) ³	% of Portfolio NOI ⁴
 Parkway Grand	Decatur, GA	2000	2017	313	87.5%	\$1,349	5.0%
 Twenty25 Barrett	Kennesaw, GA	2013	2021	238	94.0%	\$1,769	8.2%
 Cross Creek Cove	Fayetteville, NC	1984/1994	2018	265	93.7%	\$917	4.1%
 Treybrooke at the Park	Morrisville, NC	1989 / 2016	2017	200	94.2%	\$1,542	5.6%
 Woods Edge	Asheville, NC	1986 / 2015	2017	120	97.4%	\$1,430	3.1%
 Vinings at Carolina Bays ⁵	Myrtle Beach, SC	2014	2016	264	95.2%	\$1,465	6.9%
 Canyon Club	Plainfield, IN	2012	2016	206	96.5%	\$1,483	5.2%
 Central High	South Bend, IN	1911 / 1995	2013	105	94.7%	\$1,255	1.8%
 Stephenson Mill	South Bend, IN	1914 / 1995	2013	39	91.4%	\$1,512	0.9%
 Coolidge Place	East Lansing, MI	1973 / 2014	2016	186	95.7%	\$1,479	4.5%
 Lakes of Holland	Holland, MI	1997 / 2015	2016	97	94.9%	\$1,666	3.0%
 The View	Portage, MI	1981 / 2017	2018	304	94.9%	\$1,264	6.0%
 The Vista	Portage, MI	1995 / 2017	2018	188	94.0%	\$1,454	4.2%
 Talo ⁶	Golden Valley, MN	2018	2016	303	96.1%	\$1,803	9.3%
 The Local ^{6,7}	Tempe, AZ	2019	2017	286	93.3%	\$2,073	17.3%
 The Diplomat	Silverdale, WA	1991 / 2017	2019	210	97.4%	\$1,915	8.3%
 The Knol	Kent, WA	1985 / 2019	2020	215	97.5%	\$1,695	6.7%
Total				3,539	94.5%²		

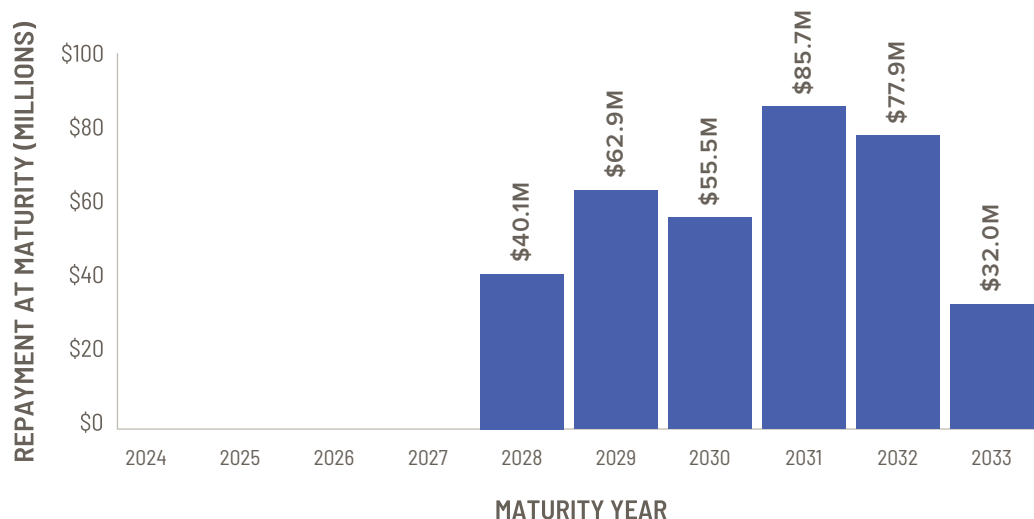
1. Year Acquired refers to the year the property was acquired by our Sponsor or its affiliates. We acquired each property in the third quarter of 2023 in connection with the roll-up transaction. **2.** Percent occupied is calculated as average occupied units/total units. **3.** Data is the Average Rent/Month for Q4 2024. Average Rent/Month is Net Rental Income/average occupied units. **4.** Based on December 31, 2024 trailing twelve months NOI figure. **5.** FMREIT holds a 90% economic interest in Vinings at Carolina Bay as a tenant in common. **6.** The acquisition year for Talo and The Local are the year when we acquired the land for development. **7.** The Local is subject to a lease whereby FMREIT leases the land from the City of Tempe, Arizona. Upon expiration of the lease term or earlier termination, there will be automatic conveyance of the property in fee simple to a FMREIT controlled entity.

Portfolio Summary

AS OF QUARTER END (DECEMBER 31, 2024)

RENT GROWTH ¹	RESILIENT BALANCE SHEET ²	OCCUPANCY ³	LEVERAGE ⁴
<p>-0.3%</p> <p>Q4 YEAR-OVER-YEAR</p> <p><i>Compared to the national average of 1.0%⁵</i></p>	<p>86.9%</p> <p>FIXED RATE FINANCING</p> <p><i>Mitigates exposure to rising interest rate risk</i></p>	<p>94.5%</p> <p><i>Compared to the national average of 93.7%⁵</i></p>	<p>56.1%</p> <p><i>Used to maximize risk-adjusted performance</i></p>

Property Level Debt Summary and Maturity Schedule⁶



FIXED RATE DEBT	100%
BLENDED INTEREST RATE ⁷	4.0%
AVERAGE YEARS REMAINING ON LOANS ⁸	6 Years

1. Gross potential rent less concessions for the fourth quarter of 2024 compared to the same period in 2023; 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 12/31/2024. 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 January 2025. **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 December 31, 2024 as the weight. **8.** The Average Years Remaining on Loans is the weighted average of the loan term remaining on each of the property level loans using the December 31, 2024 mortgage balances as the weight.

Potential Tax Benefits of Real Estate Ownership Through a REIT Structure for U.S. Individual Taxpayers¹

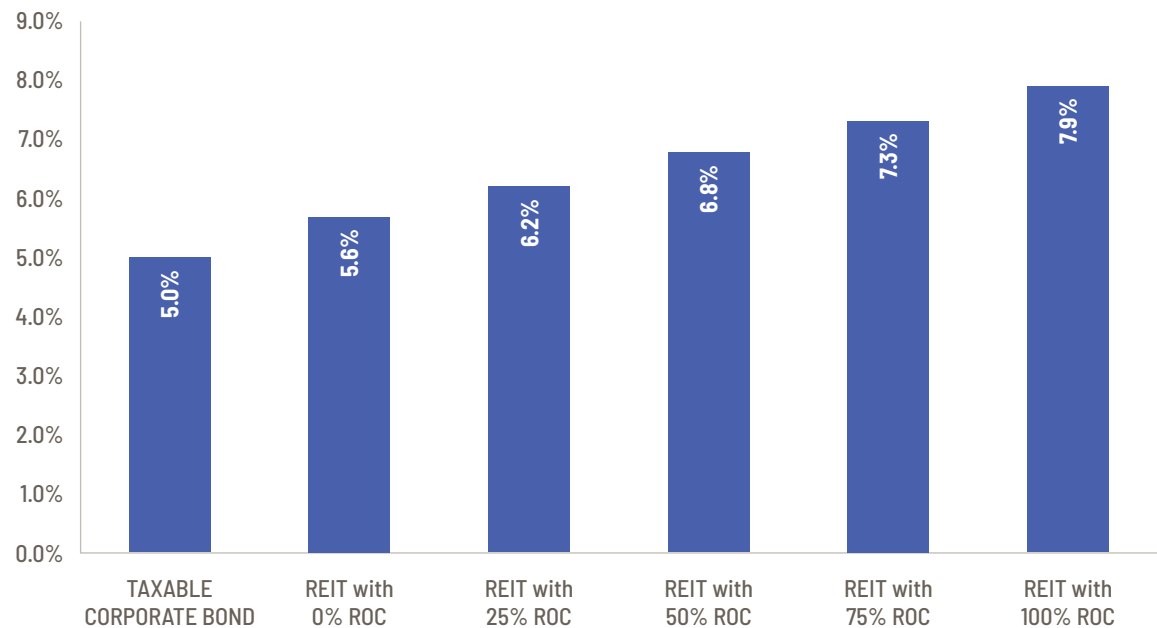
REIT Tax Rate Reduction

- REIT ordinary dividends paid to investors (through 2025) may benefit from a 20% tax-rate reduction²

Return of Capital (“ROC”) Impact³

- A portion of distributions may be treated as ROC for tax purposes, given the depreciation deductions inherent in real estate ownership.
- ROC distributions are not subject to current income tax. They reduce tax basis and therefore may give rise to capital gains on disposition to the extent amount realized is in excess of the reduced basis.

Illustrative Tax Equivalent Distribution Rate^{1,4}



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.** The description of tax consequences contained herein is limited to the U.S. federal income tax consequences to a taxable U.S. Individual of an investment in FMREIT. **2.** The 20% tax-rate reduction on REIT ordinary dividends under the "Tax Cuts & Jobs Act of 2017" applies through December 31, 2025. Although a REIT does not pay corporate income tax if it meets the requirements to be taxed as a REIT and distributes its income, dividends from a REIT are not eligible for the 20% tax rate applicable to certain dividends paid by U.S. corporations. **3.** ROC distributions are distributions in excess of current or accumulated earnings and profits. Such 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 a ROC exceeds an investor's tax basis, it generally will be taxable as capital gain. Such gain will be long-term capital gain if the investor has held its shares for more than one year. Certain non-cash deductions, including 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. **4.** The 0%/25%/50%/75%/100% ROC are illustrative examples assuming a 5% distribution. Investors should be aware that the REIT'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 upon 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 for 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 a portion may be subject to depreciation recapture, which generally is currently taxable at a maximum tax rate of 37%. We 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.

Summary of Terms¹

Capitalized terms not defined herein are defined in the Confidential PPM.

Fund Name:	Forum Multifamily Real Estate Investment Trust, Inc. ("FMREIT")
Advisor:	FMREIT Advisors LLC
Structure:	Perpetual life, non-traded, monthly NAV REIT, structured as an UPREIT
Offering Price:²	Equal to most recent disclosed monthly NAV per share, plus upfront sales charges (if applicable)
NAV:	Monthly
Distributions:³	Monthly
Subscriptions:	Monthly
Liquidity:⁵	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
Performance Participation Allocation ("PPA"):⁶	12.5% of total return, subject to a 5% hurdle and a loss carryforward with a catch-up <ul style="list-style-type: none"> As an incentive for founding investors, Class F-I and Class F-S stockholders will share in the aggregate performance participation allocation⁷
Tax Reporting:	Form 1099-DIV

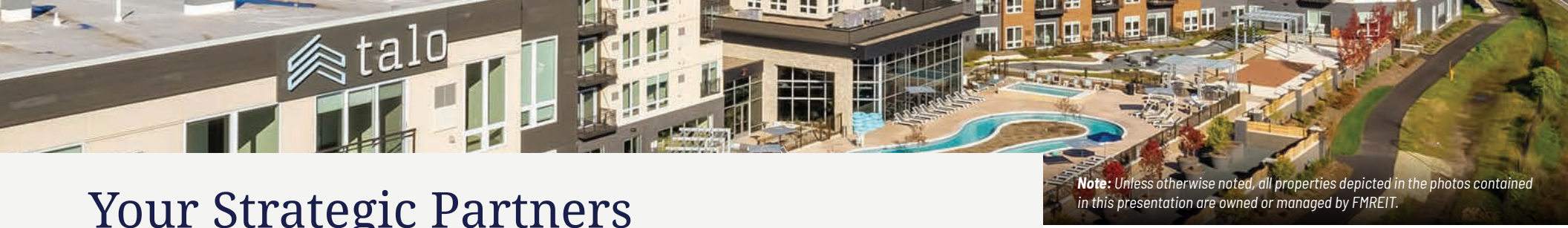
SHARE CLASS SUMMARY

	Class F-I	Class C-I⁸
Audience:	Advisory	DRIP Advisory
Target Raise:	\$250M ⁹	N/A
Minimum Initial Investment:¹⁰	\$25,000	N/A
Investor Suitability:	Accredited Investor	Accredited Investor
Annual Asset Management Fee:	0.75% of NAV	0.75% of NAV
PPA:¹¹	12.50%	12.50%
Shareholder PPA Participation:	Yes	No
Upfront Selling Commission:	N/A	N/A
Annual Ongoing Distribution Fee:	N/A	N/A

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 net asset value ("NAV") per share for each share class and class of OP Units. **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 \$250,000,000 in Class F-I and Class F-S shares of our common stock. The minimum investment from each investor to acquire Class F-I and Class F-S shares is \$25,000. **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 performance participation allocation is calculated. **7.** Each qualified share will be entitled to a portion of the performance participation allocation at a percentage that bears the same ratio to one share as 0.658305% bears to 1,000,000 shares. There is no guarantee that the performance participation allocation will be earned. The amount of any distribution of the performance participation allocation to a stockholder cannot be guaranteed and may not be significant. **8.** Class C-I is the class of shares received by Class F-I DRIP investors. Class C-S is the class of shares received by Class F-S DRIP investors. **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 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.

Why Forum





Note: Unless otherwise noted, all properties depicted in the photos contained in this presentation are owned or managed by FMREIT.

Your Strategic Partners in Multifamily Real Estate.

Forum Investment Group (“Forum”) is a private real estate firm specializing in the multifamily sector. With assets in over 20 states, Forum built a foundation specifically in development and has evolved into acquisition and financing. In 2018, the firm established its investment management platform to offer institutions and financial intermediaries access to multifamily debt, private credit, and equity exposure.

FOCUSED ON:

INCOME

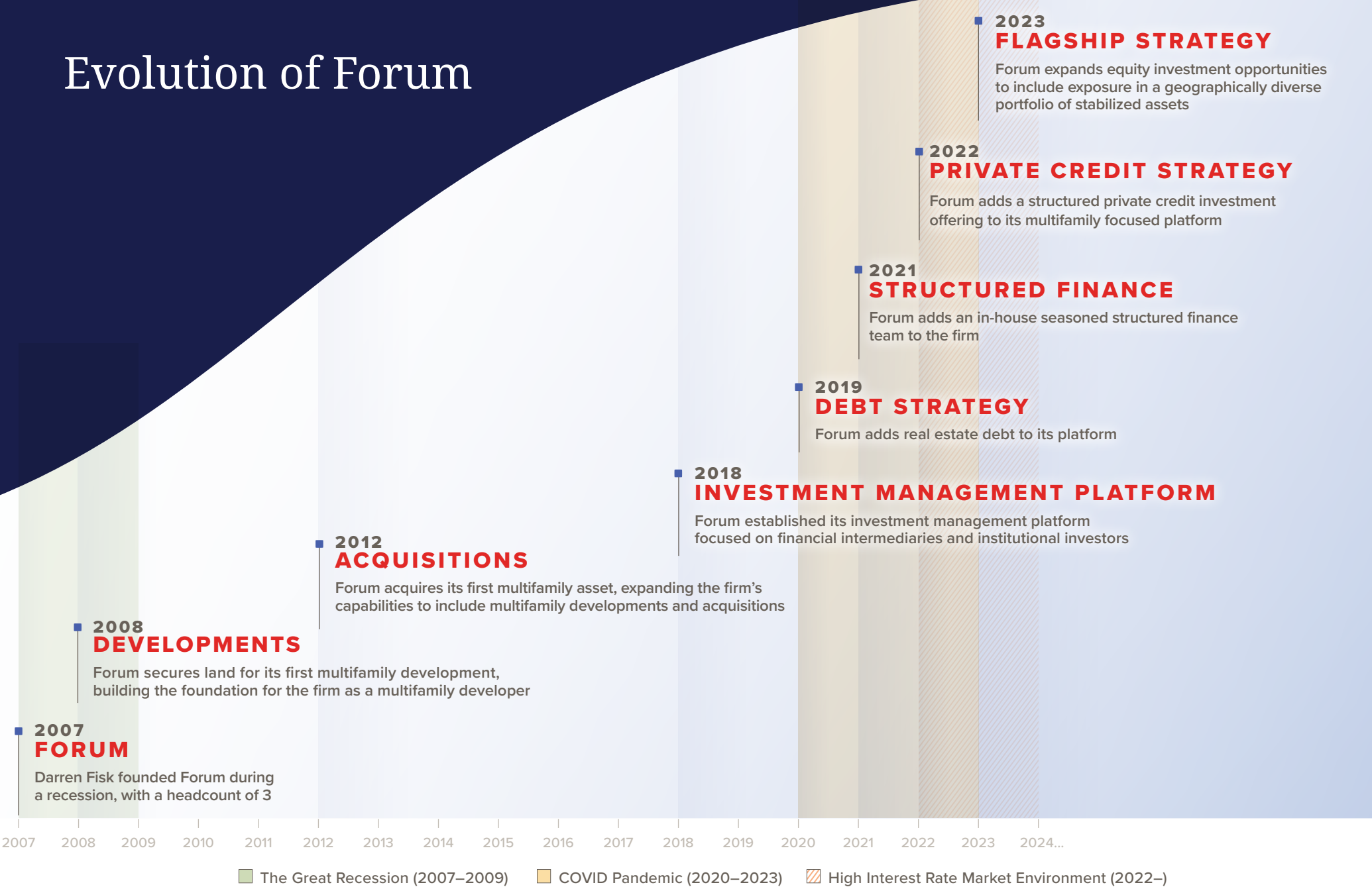
GROWTH

Forum¹ : By the Numbers²

 \$1.9B+ TOTAL ACQUISITION & DEVELOPMENT COST	 12K+ MULTIFAMILY UNITS	 20+ STATES	 48+ PROPERTIES	 18+ YEAR HISTORY
--	--	--	---	---

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.** 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. **2.** Properties in FMREIT are not included in the numbers represented above. Figures represent Forum’s current and historical multifamily portfolio, including stabilized / operating properties defined as Forum properties that have achieved 92% occupancy, under construction / development properties defined as Forum properties that are under construction and have not received their final certificate of occupancy, assets in lease up defined as Forum properties that have received final certificate of occupancy but are not yet stabilized at 92% occupancy, and Forum properties that had been sold as of December 31, 2024. Includes assets owned by Forum related parties and affiliates. Does not include commercial/land projects.

Evolution of Forum



Note: PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ACTUAL RESULTS MAY VARY. There is no guarantee that the investment objectives will be achieved. 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.

Forum's Teams of Experts

Executive Committee



Darren Fisk

Founder
Chief Executive Officer



Kevin Foltz

Chief Development Officer
& Head of Real Estate



Edit Suhr

Chief Operating Officer
& General Counsel



Paul NcAuliffe

Chief Financial Officer



Jay Miller

Chief Investment Officer



Lee Beck

Managing Partner –
Head Of Investment
Management



Ryan Brome*

Senior Managing Director –
Head of Capital Strategy

Investments Team



Joe Chickey

Managing Director –
Portfolio Manager, Private
Credit Strategy



Josh Manning

Managing Director –
Investments



Taylor King

Director –
Investments



Jeremy Warren

Associate Director –
Investments



Michael Ornelas

Senior Associate –
Investments



Oliver Stutz

Senior Associate –
Investments

Asset Management



Luke Davis

Senior Managing Director
– Asset Management



**Peter
Faulhaber**

Associate Director –
Asset Management



**Garrett
Howhannesian**

Senior Associate –
Asset Management



**Claudia
McKinnon**

Asset Manager



Joshua Levine

Director –
Corporate Controller



Rachel Dierich

Director – Financial
Planning & Analysis



Lauren Conrad

Director – Debt Capital
Markets & Finance

*Non-voting member.



Appendix

TRACK RECORD

Developments and Acquisitions

FOR INFORMATIONAL PURPOSES ONLY, DOES NOT
INCLUDE ASSETS HELD IN FMREIT.

Note: Unless otherwise noted, all properties depicted in the photos contained in this presentation are owned or managed by FMREIT.

Acquisitions; Sold Properties¹

AS OF QUARTER END (DECEMBER 31, 2024)

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 to Investors (Annualized) ⁴
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%
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	—	\$5,754,898	\$18,055,792	8.38%	40.03%
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	\$18,154,753	10.39%	30.68%
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%
TOTAL ACQUISITIONS:				7,279		\$555,232,392	\$743,927,501		\$145,807,543	\$319,667,273		
SOLD PROPERTIES												

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 Total Net Return to Investors (Annualized) is calculated as: (Total Equity Distributions - Closeout Distributions - Equity Contributions)/Equity Contributions/Hold Period. If the 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.

Acquisitions; Active Properties¹

AS OF QUARTER END (DECEMBER 31, 2024)

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 Returns ⁵
The Pearl at Highland Village	Active	MS	361	5/26/16	\$26,125,000	—	\$25,500,000	\$7,450,000	\$2,956,719	4.36%	—
Vinings at Carolina Bays ⁶	Active	SC	264	9/27/16	\$3,345,570	—	\$5,037,624	\$1,078,182	\$1,622,976	8.37%	—
Evergreen at River Oaks	Active	LA	312	10/6/17	\$50,125,000	—	\$28,070,000	\$18,275,000	\$3,578,181	2.69%	—
Fairlane Town Center	Active	MI	200	12/15/17	\$40,910,000	—	\$31,790,000	\$9,950,000	\$4,032,860	5.75%	—
TOTAL ACQUISITIONS: ACTIVE PROPERTIES	—	—	1,137	—	\$120,505,570	—	\$90,397,624	\$36,753,182	\$12,190,737	—	—
TOTAL ACQUISITIONS: SOLD & ACTIVE PROPERTIES	—	—	8,416	—	\$675,737,962	\$743,927,501 + \$90,397,624	=	\$182,560,725	\$331,858,010	—	—
						\$834,325,125					
AVERAGE ACQUISITIONS: SOLD/ACTIVE	—	—	281	—	\$22,524,599	\$28,612,596	\$22,599,406	\$6,295,197	\$11,443,380	—	—

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 December 31, 2024 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 December 31, 2024, 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 Disclosure Page for the definitions of capitalized terms. **5.** The Unrealized Total Net Returns 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. **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%.

Developments¹

AS OF QUARTER END (DECEMBER 31, 2024)

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 to Investors 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	—
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 Returns ⁴
Epoque Golden	Active		CO	120	9/15/17	\$44,660,000	—	\$62,220,000	\$17,060,000	\$4,776,301	—
Hyve Apartments	Active		UT	301	8/20/19	\$55,059,938	—	\$73,850,000	\$22,827,000	\$14,011,819	—
The Parallel	Active		CO	280	12/17/20	\$79,100,400	—	\$102,000,000	\$31,758,000	\$11,917,699	—
Enova	Active		CO	228	1/5/21	\$51,850,170	—	\$69,250,000	\$21,300,000	\$11,015,178	—
TOTAL DEVELOPMENTS: ACTIVE PROPERTIES		—	—	929	—	\$230,670,507	—	\$307,320,000	\$92,945,000	\$41,720,997	—
Nacona	In Lease-Up		AZ	264	6/30/21	\$56,967,700	—	—	\$22,867,700	—	—
Alana	In Lease-Up		CO	300	5/20/21	\$95,366,367	—	—	\$33,299,000	—	—
TOTAL DEVELOPMENTS: LEASE UP PROPERTIES		—	—	564	—	\$152,334,067	—	—	\$56,166,700	—	—
Edera	In Construction		CO	287	12/20/21	\$86,950,000	—	—	\$30,530,000	—	—
Bascom Station	In Construction		CA	590	2/24/22	\$373,219,000	—	—	\$36,856,000	—	—
The Kallan	In Construction		NV	242	6/16/22	\$85,362,000	—	—	\$36,962,000	—	—
The Gauge	In Construction		UT	296	12/28/22	\$92,694,999	—	—	\$27,650,000	—	—
TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES		—	—	1,415	—	\$638,225,999	—	—	\$131,998,000	—	—
TOTAL DEVELOPMENTS: SOLD, ACTIVE, & UNDER CONSTRUCTION PROPERTIES		—	—	4,041	—	\$1,287,183,745	\$391,725,000 + \$471,520,000 = \$863,245,000	—	\$359,712,110	\$201,951,889	—
AVERAGE DEVELOPMENTS: SOLD, ACTIVE, & UNDER CONSTRUCTION		—	—	225	—	\$71,510,208	\$48,965,625	\$78,586,667	\$19,984,006	\$11,219,549	—
TOTAL								ACQUISITIONS & DEVELOPMENTS			
TOTAL MULTIFAMILY PORTFOLIO		—	—	12,457	—	\$1,962,921,706	\$1,135,652,501	\$561,917,624	\$542,272,835	\$533,809,899	—
AVERAGE MULTIFAMILY PORTFOLIO		—	—	260	—	\$40,894,202	\$33,401,544	\$56,191,762	\$11,537,720	\$11,357,657	—

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 24 and 25, 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 December 31, 2024, 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 25, Footnote 5 for the calculation of Unrealized Total Net Return.

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

Distributor: Foreside Fund Services, LLC serves as the Dealer Manager for the Forum Multifamily Real Estate Trust, Inc.



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