



# Forum Multifamily Real Estate Investment Trust (FMREIT)

A 100% MULTIFAMILY SECTOR FOCUSED REIT

AS OF Q3 2024

**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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# 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-quality multifamily apartments, located in high-growth markets throughout the United States, through acquisition, development, and lending. Forum Flagship is a 100% multifamily sector focused REIT.<sup>1</sup>



**MONTHLY DISTRIBUTIONS<sup>2</sup>**



**MONTHLY LIQUIDITY<sup>3</sup>**



**MONTHLY PRICING**

**Note:** Unless otherwise noted, all properties depicted in the photos contained in this presentation are owned or managed by FMREIT. **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.** 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. **3.** 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 Objectives<sup>4</sup>

- 1. PROVIDE CURRENT INCOME**  
In the form of regular, stable cash distributions to investors<sup>5</sup>
- 2. REALIZE CAPITAL APPRECIATION**  
Over the long-term from proactive investment and asset management
- 3. PROVIDE A GEOGRAPHICALLY DIVERSIFIED PORTFOLIO**  
To support steady performance

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

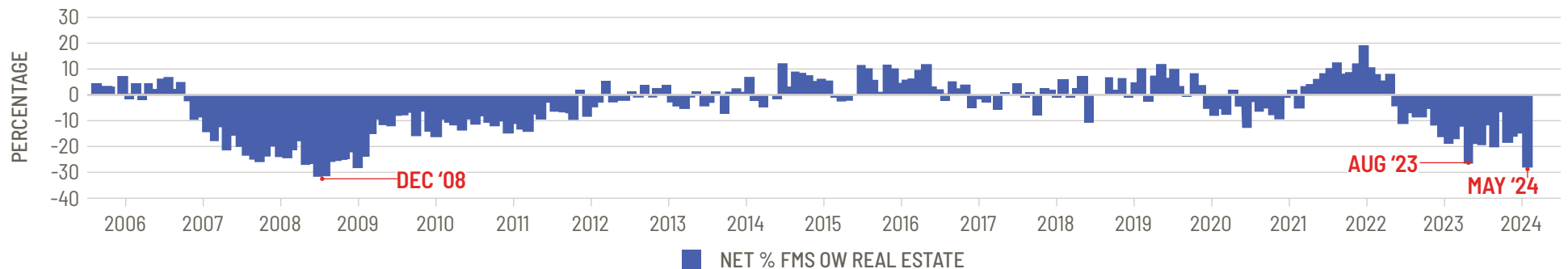
# Why Multifamily



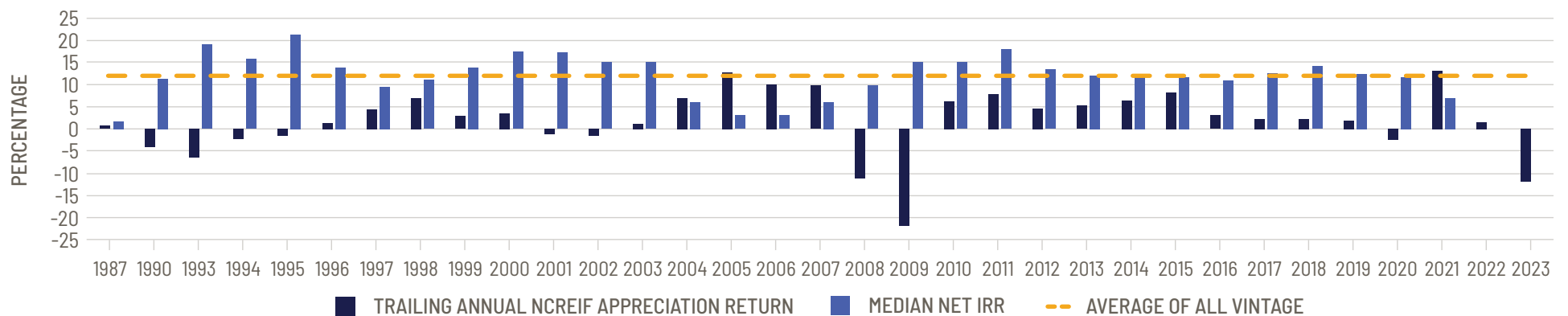
# 01 Real Estate allocations are at their lowest levels in decades.

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



1. Source: BofA Global Fund Manager Survey, May 2024. 2. Source: NCREIF; Hines Research; as of 2023Q4.



# 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.<sup>1</sup> By 2026, projections are that the U.S. will be short ~4.5 million housing units.<sup>2</sup>

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

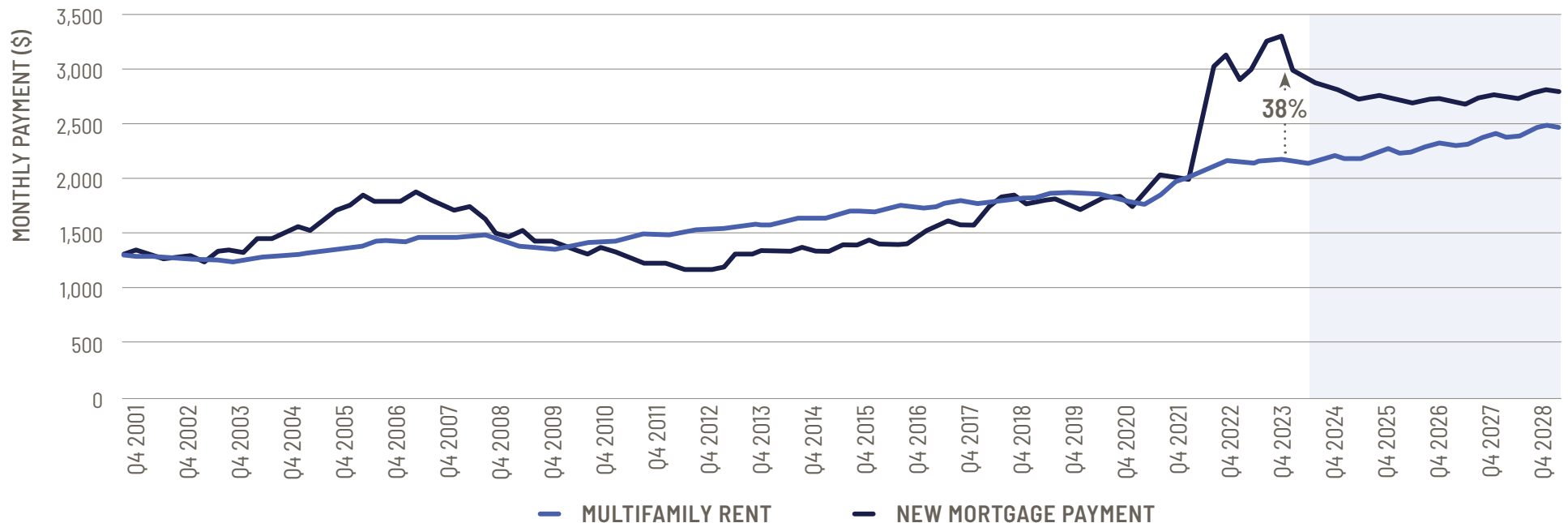
## Housing Deficit

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!<sup>1</sup>

### Average Monthly Multifamily Rent Vs. New Home Mortgage Payment<sup>3</sup>

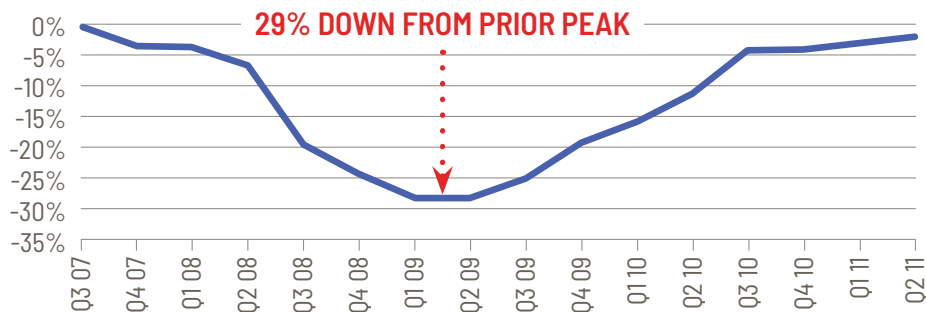


1. Source: U.S. Housing Supply Gap Grows in 2023; Growth Outpaces Permits in Fast-Growing Sunbelt Metros; Realtor.com; February 2024. 2. Source: NMHC U.S. Apartment Demand Through 2035, July 27, 2022. 3. Source: CBRE Research, CBRE Econometric Advisors, Freddie Mac, U.S. Census Bureau, Realtor.com, FHFA, Oxford Economics, Q1 2024.

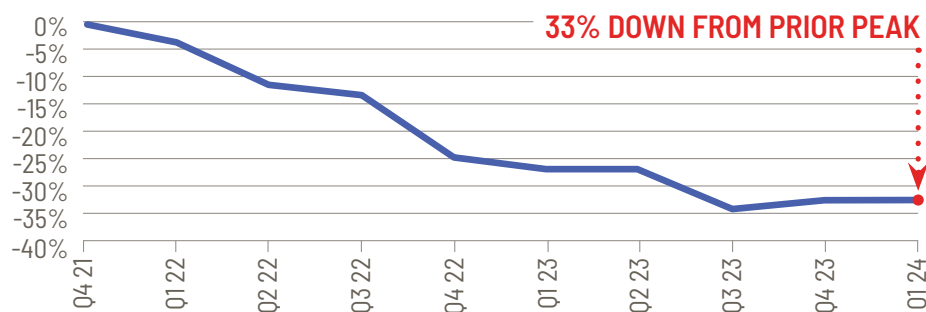
# 03 We believe now is the time to acquire great assets at a discount.

- | Forum has not completed a stabilized acquisition in nearly 5 years.
- | New and naïve entrants with low cost of capital have pursued development since 2016. Rates have moved lending costs up 500 bps, resulting in great properties stabilized today, but owned by distressed borrowers.
- | We believe now is the time to acquire great assets at an attractive discount.

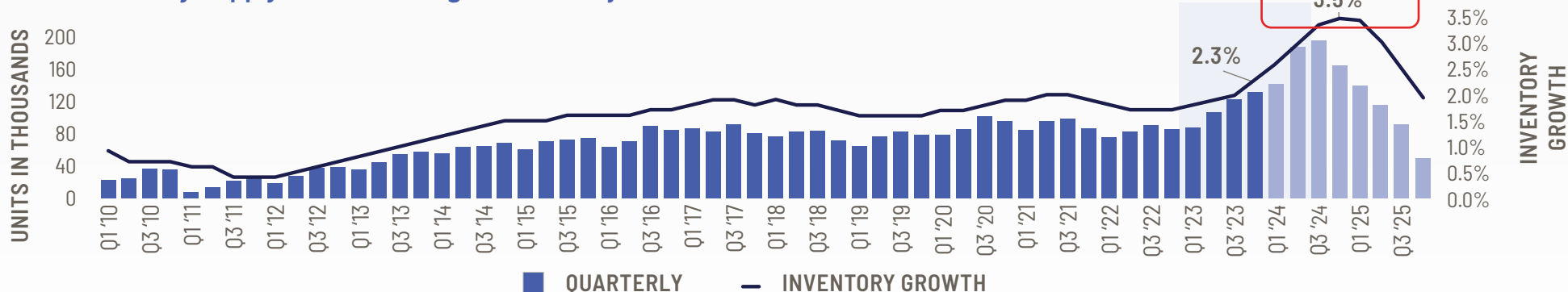
**National Multifamily Valuations - Green Street Weighted Avg Cap Rates - 2008: Geat Recession<sup>1</sup>**



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



**New Multifamily Supply At All-Time High Before Projected Peak In 2024<sup>2</sup>**



1. Source: Green Street, as of March 14, 2024. 2. Source: Newmark Research, RealPage, Q4 2023.

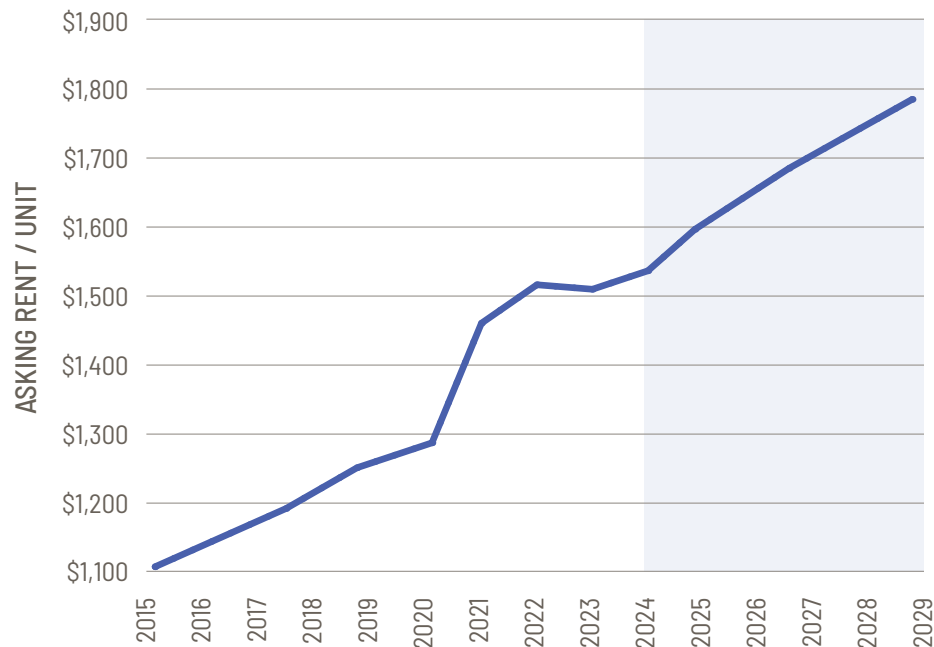
# 04 We believe rent growth will increase valuation over time.

Post-acquisition, we believe well managed properties in high job growth markets will support and increase property valuations over time.

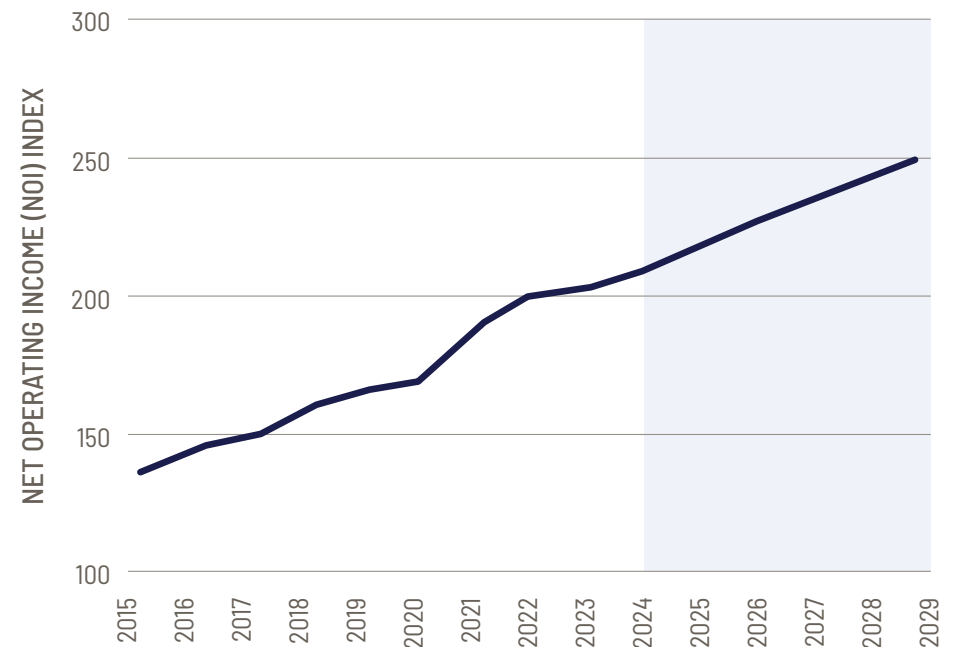
It's simple: when demand is high and supply is low, with single family housing cost at an all-time high, we believe rents will increase over time.

For these reasons, we believe that Multifamily is the best positioned opportunity in private real estate today.

Target Markets Average Market Rent<sup>1</sup>



Target Markets Average NOI Index<sup>1</sup>



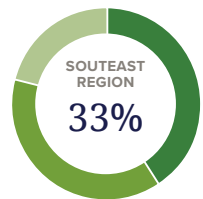
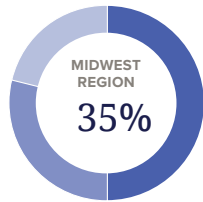
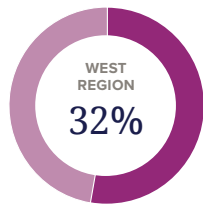
1. Source: CoStar, May 2024.

# Why Forum Flagship Fund



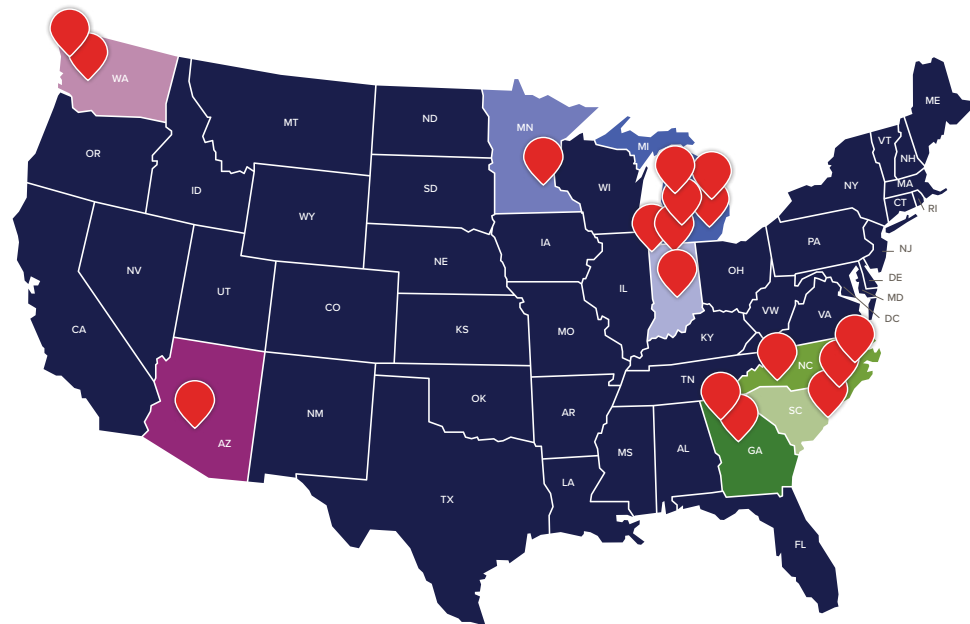
# 05 Why the Forum Flagship Fund?

- | Built to provide access to the secular tailwinds in Multifamily real estate, designed for long-term growth and current income.<sup>1</sup>
- | Concentrated portfolio – only 17 properties<sup>4</sup> versus the industry average of > 400.<sup>2</sup>
- | REIT structure for potential tax advantage and liquidity profile.
- | Forum real estate asset management team that seeks to derive above market rent growth.
- | Primarily multifamily exposure, NOT a broad benchmark portfolio.



## REGIONAL DIVERSIFICATION<sup>3</sup>

● Arizona	17%
● Washington	15%
● Michigan	18%
● Minnesota	9%
● Indiana	8%
● Georgia	13%
● North Carolina	13%
● South Carolina	7%



**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. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. **1.** Distributions are not guaranteed and are subject to the discretion of FMREIT's board of directors. FMREIT may pay distributions from sources other than cash flows from operations. **2.** Average is based on comparison of key competitors and taking an average among CWREIT, Brookfield REIT, BREIT, JLLIPT, SREIT and HGIT. **3.** Percentages are rounded. Trailing twelve months figures as of the date of this presentation. **4.** Forum owns 16 properties in whole (100%) and holds more than 90% economic interest in one property through a co-tenancy.

# 06 FMREIT Highlights and Performance

## PORTFOLIO HIGHLIGHTS (AS OF 09/30/24)

<b>100%</b> MULTIFAMILY SECTOR <sup>1</sup>	<b>\$780.5M</b> GROSS ASSET VALUE <sup>2</sup>	<b>\$354.3M</b> NET ASSET VALUE <sup>3</sup>	<b>5.30%</b> ANNUALIZED DISTRIBUTION RATE <sup>4</sup>	<b>2.17</b> BLENDED DSCR <sup>5</sup>	<b>17</b> MULTIFAMILY PROPERTIES	<b>3,539</b> MULTIFAMILY UNITS	<b>94.3%</b> OCCUPANCY <sup>6</sup>	<b>56.1%</b> LEVERAGE <sup>7</sup>
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## PERFORMANCE AND DISTRIBUTIONS SUMMARY<sup>8</sup>

	NAV <sup>3</sup> PER SHARE AS OF 09/30/24	MONTHLY NET DISTRIBUTION PER SHARE <sup>9</sup>	ANNUALIZED DISTRIBUTION RATE <sup>4</sup>	TOTAL NET RETURNS <sup>10</sup>			
				MTD	QTD	YTD	SINCE INCEPTION
<b>CLASS F SHARES</b>	\$18.7573	\$0.08333333	5.30%	-0.24%	-1.17%	-1.77%	-10.39%

First Shares Purchased as of: October 2, 2023.  
Inception Price: August 31, 2023

## CLASS F SHARES HISTORICAL MONTHLY NET RETURNS (%)<sup>11</sup>






YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2024</b>	-1.60%	-0.05%	-0.38%	2.30%	-0.93%	0.07%	-2.38%	1.49%	-0.24%				-1.77%
<b>2023</b>										1.97%	-7.68%	-3.17%	-8.79%

**1.** Although FMREIT intends to focus its investment activities on multifamily apartments, its charter and bylaws do not preclude it from investing in other types of commercial property or real estate-related debt. **2.** Gross asset value is the fair value of the properties as determined by FMREIT's independent valuation advisor plus the value of any other assets based on unaudited financial statements as of 09/30/2024. **3.** Net asset value ("NAV") is calculated in accordance with the valuation guidelines approved by FMREIT's board of directors. NAV is not a measure used under generally accepted accounting principles ("GAAP") in the United States and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. For information on how FMREIT calculates NAV, please contact investor relations. **4.** Reflects the current month's distribution annualized and divided by the prior month's NAV. 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, repayments of our real estate debt investments, 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. **5.** Blended debt service coverage ratio (DSCR) is calculated taking the total current trailing 12 months net operating income "NOI" divided by the total current trailing 12 months debt service. NOI is based on unaudited financial statements. **6.** Average occupancy for the quarter calculated as average occupied units divided by total units. **7.** 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 09/30/2024. The leverage does not reflect the market value adjustment of the debt that is included in the NAV calculation. **8.** 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. **9.** Reflects the current month's distribution per share. **10.** Total net return is calculated as the change in NAV per share from the beginning of the applicable period plus any net distribution per share declared during the period (if any). The inception date for the Class F shares was October 1, 2023, with an initial NAV of \$22.0482 per share (determined as of 08/31/23). Individual investors' returns will vary. Total net return is not a measure used under GAAP. Total net returns have been prepared using unaudited data and valuations of the underlying investments in the FMREIT portfolio, which are estimates of fair value and form the basis for FMREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Past performance is no guarantee of future results. **11.** Past performance is no guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. Returns are net of all management fees (e.g., fixed and performance advisory fees), company expenses (e.g., administration, organization, legal and accounting fees, and transaction expenses), and include capital gains and other earnings. The investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than its original cost. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved.

# Representative Investments

AS OF SEPTEMBER 30, 2024



ASSET NAME	 THE LOCAL	 TALO	 TWENTY25 BARRETT	 THE DIPLOMAT	 VININGS AT CAROLINA BAYS
LOCATION	Tempe, AZ	Golden Valley, MN	Kennesaw, GA	Silverdale, WA	Myrtle Beach, SC
YEAR BUILT	2019	2018	2013	1991/2017	2014
YEAR ACQUIRED	2017	2016	2021	2019	2016
NUMBER OF UNITS	286	303	238	210	264
NET RENTABLE SQUARE FEET	212,043	241,992	235,574	191,520	283,434
PERCENT OCCUPIED <sup>1</sup>	94.2%	95.3%	96.0%	95.4%	94.4%
AVERAGE RENT/MONTH <sup>2</sup>	\$2,076	\$1,856	\$1,771	\$1,893	\$1,468
PERCENT OF PORTFOLIO NOI <sup>3</sup>	17.1%	9.6%	8.7%	8.0%	7.0%

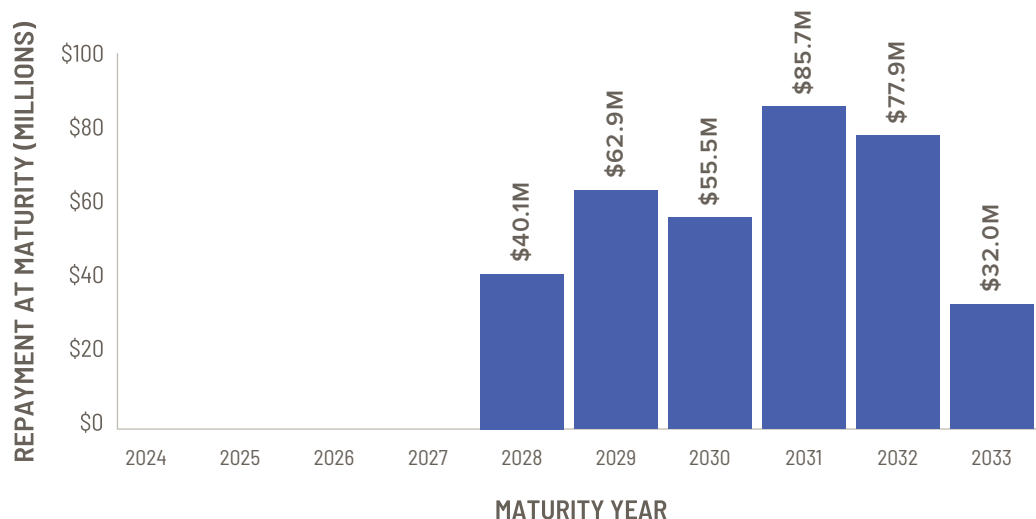
**Note:** Representative investments selected as the largest five holdings by percentage of portfolio NOI as of September 30, 2024. **1.** Percent occupied is calculated as Average occupied units/total units. Data is the Average Occupancy for Q3 2024. **2.** Data is the Average Rent/Month for Q3 2024. Average Rent/Month is Net Rental Income/ADO units. **3.** Based on September 30, 2024 trailing twelve months NOI figure.

# Portfolio Summary

AS OF SEPTEMBER 30, 2024

RENT GROWTH <sup>1</sup>	RESILIENT BALANCE SHEET <sup>2</sup>	OCCUPANCY <sup>3</sup>	LEVERAGE <sup>4</sup>
<p><b>0.0%</b></p> <p>Q3 YEAR-OVER-YEAR</p> <p><i>Compared to the national average of 1.0%<sup>5</sup></i></p>	<p><b>86.2%</b></p> <p>FIXED RATE FINANCING</p> <p><i>Mitigates exposure to rising interest rate risk</i></p>	<p><b>94.3%</b></p> <p><i>Compared to the national average of 94.0%<sup>5</sup></i></p>	<p><b>56.1%</b></p> <p><i>Used to maximize risk-adjusted performance</i></p>

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



FIXED RATE DEBT	<b>100%</b>
BLENDED INTEREST RATE <sup>7</sup>	<b>4.0%</b>
AVERAGE YEARS REMAINING ON LOANS <sup>8</sup>	<b>6 Years</b>

**1.** Gross potential rent less concessions for the third 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 09/30/2024. 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 October 2024. **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 September 30, 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 September 30, 2024 mortgage balances as the weight.



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

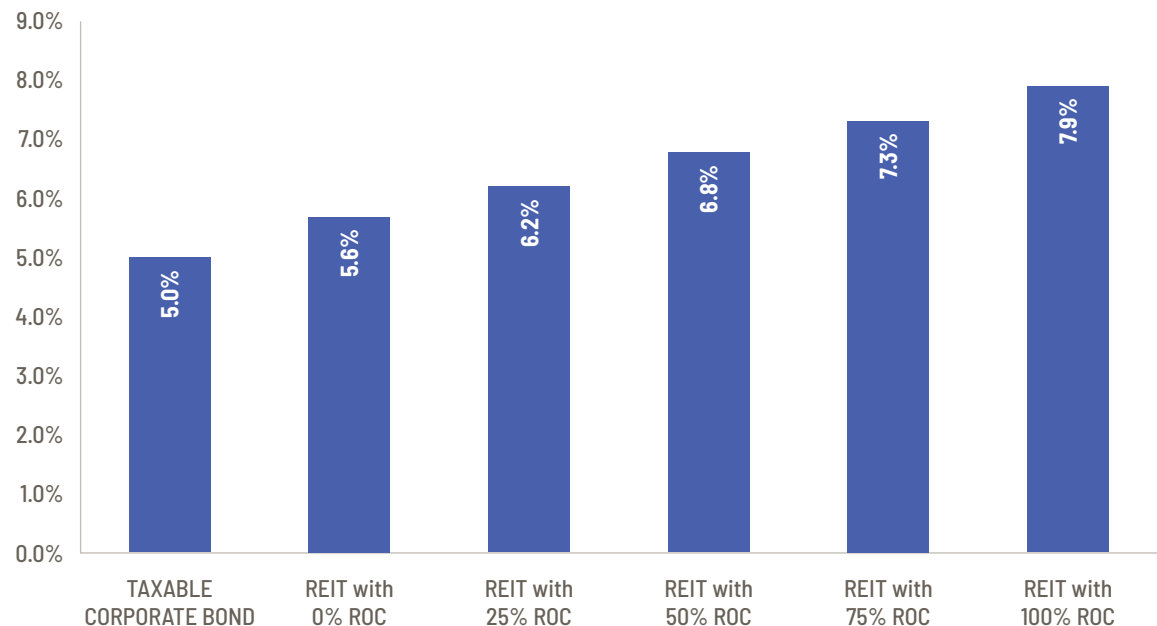
## REIT Tax Rate Reduction

- REIT ordinary dividends paid to investors (through 2025) may benefit from a 20% tax-rate reduction<sup>2</sup>

## Return of Capital (“ROC”) Impact<sup>3</sup>

- 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<sup>1,4</sup>



**Note:** Past performance is not indicative of future results. There is no guarantee that the investment objectives will be achieved. The opinions expressed herein are those of the Forum team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding FMREIT’s assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions. Further, opinions expressed herein may differ from the opinions expressed by Forum. Please see the Important Risk Factors Section, which is an integral part of this presentation, for certain risks associated with an investment in FMREIT. **1.** 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.

# Why Forum



# Invest alongside an experienced real estate firm.

- | Forum has a track record of seeking to derive value through our owner/operator history.
- | We're proud of our track record for multifamily acquisitions and development.
- | We've been here before – 2008 to 2013 – and we're seeing this opportunity again now.

## TOTAL ACQUISITIONS<sup>1</sup>

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

TOTAL # OF PROPERTIES

**46**

TOTAL ACQUISITION COST

**\$1.07B**

AVERAGE TOTAL NET RETURN TO INVESTORS (ANNUALIZED)

**26.03%<sup>3</sup>**

## TOTAL DEVELOPMENTS<sup>1</sup>

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

TOTAL # OF PROPERTIES

**20**

TOTAL DEVELOPMENT COST

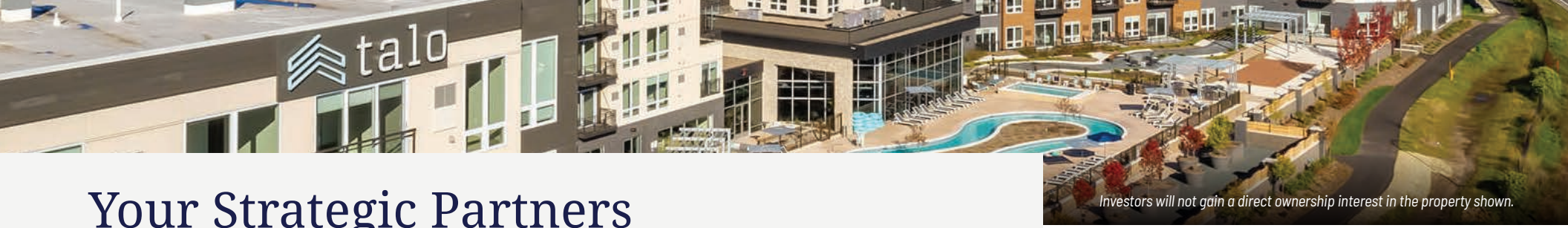
**\$1.45B**

AVERAGE TOTAL NET RETURN TO INVESTORS (ANNUALIZED)

**27.05%<sup>4</sup>**

See Appendix on pg. 24 for full track record details.

**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 (i) "sold/rolled-up acquisitions," (defined as properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties or rolled-up into another Forum-related entity), (ii) "active acquisitions" (defined as stabilized/operating properties defined as a property that has achieved 92% occupancy as of September 30, 2024), (iii) "sold/rolled-up developments," (defined as properties that Forum or a Forum-related entity developed), (iv) "active developments" (defined as properties that Forum or a Forum-related entity developed and have stabilized at 92% occupancy), (v) properties that are under construction/development properties (defined as properties that are under construction and have not received a final certificate of occupancy), and (vi) properties in lease-up (defined as properties that have received a final certificate of occupancy but are not yet stabilized at 92% occupancy). Data is presented as of September 30, 2024, other than data for the sold/rolled-up properties, which is presented as of the date the sale/roll-up of each property was completed and excludes commercial/land projects. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. **2.** Properties were rolled-up into a Forum-sponsored entity (the "Roll-Up Entity" or "FMREIT") at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity. **3.** This is a hypothetical number and has been calculated using a simple average of all Total Net Returns to Investors (Annualized) for sold/rolled-up acquisitions and Proforma Estimated Total Net Returns (Annualized) for active acquisitions. Calculation assumes an investor participated in each acquisition, including sold/rolled-up acquisitions and active acquisitions. Actual results may be lower. **4.** This is a hypothetical number and is calculated using a simple average of all Total Net Returns to Investors (Annualized) for sold/rolled-up developments and Proforma Estimated Total Net Returns to Investors (Annualized) for active developments. Calculation assumes an investor participated in each development, including sold/rolled-up developments and active developments. Actual results may be lower.



# 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**

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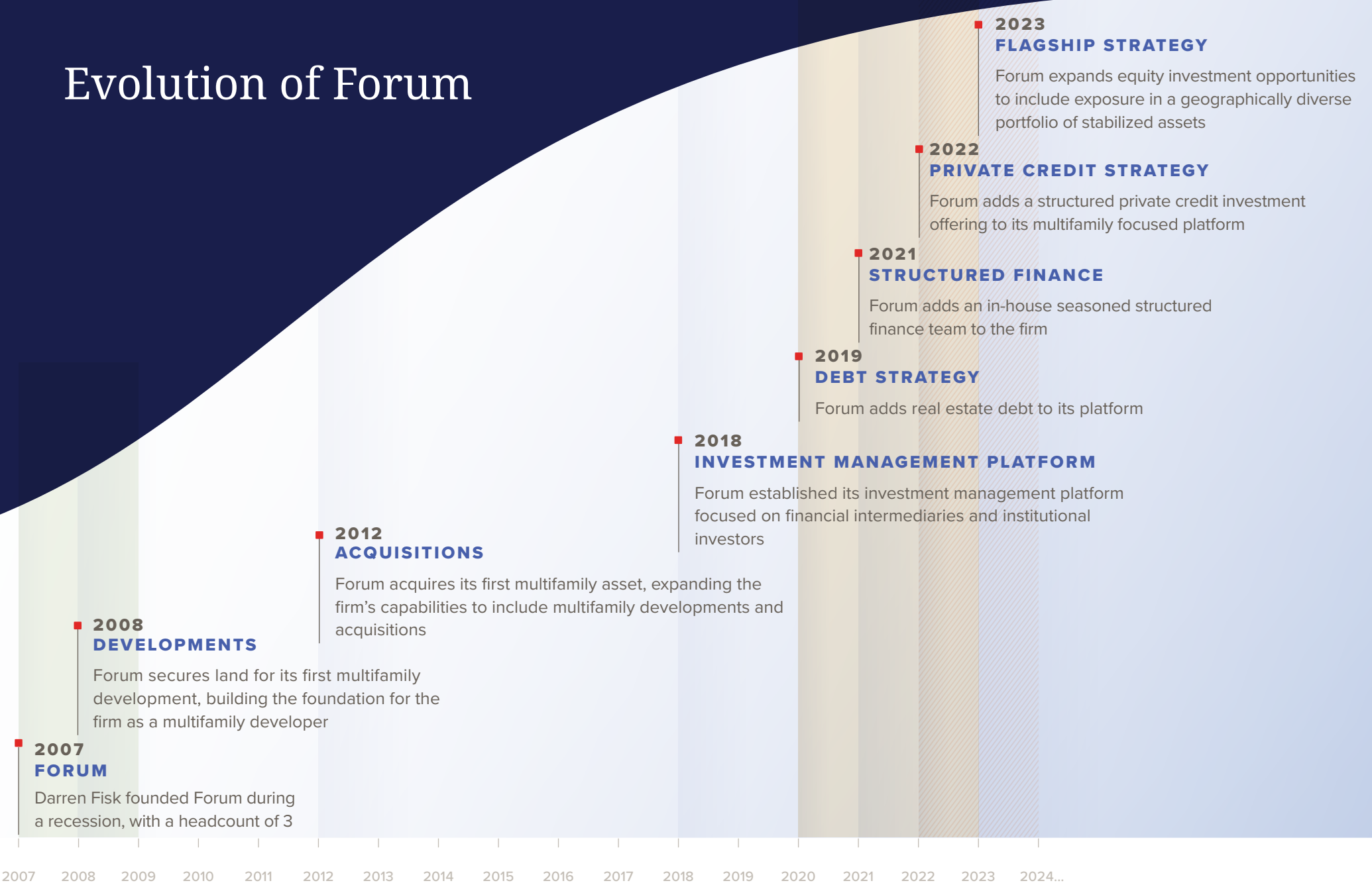
**GROWTH**

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



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. 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 September 30, 2024. Includes assets owned by Forum related parties and affiliates. Does not include commercial/land projects.

# Evolution of Forum



**2007 FORUM**  
Darren Fisk founded Forum during a recession, with a headcount of 3

**2008 DEVELOPMENTS**  
Forum secures land for its first multifamily development, building the foundation for the firm as a multifamily developer

**2012 ACQUISITIONS**  
Forum acquires its first multifamily asset, expanding the firm's capabilities to include multifamily developments and acquisitions

**2018 INVESTMENT MANAGEMENT PLATFORM**  
Forum established its investment management platform focused on financial intermediaries and institutional investors

**2019 DEBT STRATEGY**  
Forum adds real estate debt to its platform

**2021 STRUCTURED FINANCE**  
Forum adds an in-house seasoned structured finance team to the firm

**2022 PRIVATE CREDIT STRATEGY**  
Forum adds a structured private credit investment offering to its multifamily focused platform

**2023 FLAGSHIP STRATEGY**  
Forum expands equity investment opportunities to include exposure in a geographically diverse portfolio of stabilized assets

■ The Great Recession (2007–2009)   ■ COVID Pandemic (2020–2023)   ▨ High Interest Rate Market Environment (2022–)

# Forum Advantage:

## ALIGNMENT OF INTERESTS

Forum's leadership is the Fund's largest shareholder, with greater than 20%<sup>1</sup> invested – aligning our interests with yours.

1. As of FMREIT's roll-up transaction as of August 1, 2023. This figure may be higher or lower at the date of your investment.

## OWNER

Active in key growth markets with relationships for off-market opportunities and real-time information to identify and seek to acquire properties with favorable terms.

ACQUISITIONS UNDERWRITING DUE DILIGENCE

RISK MANAGEMENT

FINANCE & CAPITAL SOURCING

DEBT ORIGINATIONS

## OPERATOR

Robust platform including in-house development and construction management, third-party property management partners, and hands-on asset management.

ASSET MANAGEMENT

DEVELOPMENT & DESIGN

CONSTRUCTION MANAGEMENT



# Summary of Terms<sup>1</sup> – Class F Shares

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

<b>Fund Name:</b>	Forum Multifamily Real Estate Investment Trust, Inc. ("FMREIT")
<b>Advisor:</b>	FMREIT Advisors LLC
<b>Structure:</b>	Perpetual life, non-traded, monthly NAV REIT, structured as an UPREIT
<b>Offering Price:<sup>2</sup></b>	Equal to most recent disclosed monthly NAV per share, plus upfront sales charges (if applicable)
<b>NAV:</b>	Monthly
<b>Distributions:<sup>3</sup></b>	Monthly
<b>Minimum Initial Investment:<sup>4</sup></b>	\$25,000
<b>Investor Suitability:</b>	Accredited Investor
<b>Subscriptions:</b>	Monthly
<b>Liquidity:<sup>5</sup></b>	Monthly at NAV; redemptions are limited each month to 2% of the aggregate NAV of all shares as of the last calendar day of the prior month and each quarter to 5% of the aggregate NAV of all classes of shares as of the last calendar day of the prior quarter
<b>Annual Asset Management Fee:</b>	0.75% of the aggregate NAV of Class F shares
<b>Performance Participation Allocation:<sup>6</sup></b>	12.5% of total return, subject to a 5% hurdle and a loss carryforward with a catch-up <ul style="list-style-type: none"> <li>As an incentive for founding investors, Class F shareholders will share in the aggregate performance participation allocation<sup>7</sup></li> </ul>
<b>Tax Reporting:</b>	Form 1099-DIV

**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 \$125,000,000 in Class F shares of our common stock. The minimum investment from each investor to acquire Class F 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 individual Class F Share will be entitled to a portion of the performance participation allocation at a percentage that bears the same ratio to one Class F Share as 0.658305% bears to 1,000,000 Class F 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 Class F stockholder cannot be guaranteed and may not be significant.



# Appendix

TRACK RECORD

## Developments and Acquisitions

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



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

Property - Sold / Rolled-Up <sup>2</sup>	Status	Sold / Rolled-Up <sup>2</sup> Date	State	# Units	Acquisition Date	Acquisition Cost	Property Sale / Rolled-Up <sup>2</sup> Amount	Estimated Property Market Value	Equity Raised <sup>3</sup>	Total Distributions	Cash Yield to Investors <sup>4</sup> (Annualized)	Total Net Return to Investors <sup>5</sup> (Annualized)
<b>ACQUISITIONS</b>												
Vantage Point Apartments	Sold	2/24/15	AR	228	6/5/12	\$12,120,000	\$11,000,000	—	\$3,320,000	\$2,949,317	6.68%	-6.80%
Town Park Apartment Homes	Sold	6/23/15	AL	270	4/30/13	\$10,788,000	\$15,025,000	—	\$2,936,000	\$6,562,040	15.34%	56.30%
River Pointe Apartments	Sold	9/25/15	OH	160	10/30/12	\$5,929,300	\$5,750,000	—	\$2,200,000	\$3,211,118	12.32%	15.38%
Sky Gate Apartments (fka Hunters West Apartments)	Sold	5/11/16	MI	426	9/30/13	\$16,878,000	\$15,500,000	—	\$6,770,000	\$9,809,743	9.55%	16.38%
Seasons Park Apartments (fka Buena Vista Apartments)	Sold	9/7/17	MN	422	7/30/13	\$27,295,000	\$36,000,000	—	\$6,875,000	\$13,475,145	11.13%	22.74%
The Retreat at Farmington Hills	Sold	9/28/17	MI	424	7/31/12	\$21,350,000	\$38,200,000	—	\$7,175,000	\$19,249,543	10.94%	32.04%
Trivium (fka Buchtel Plaza)	Sold	2/27/18	CO	100	10/9/15	\$12,470,000	\$18,400,000	—	\$3,500,000	\$6,308,859	6.14%	34.16%
Ardley Ridge Townhomes and Apartments	Sold	11/7/18	OH	238	4/9/13	\$11,024,000	\$19,100,000	—	\$3,170,000	\$10,736,282	9.48%	40.92%
Inverness Cliffs Apartments	Sold	8/22/19	AL	400	8/29/14	\$42,230,000	\$49,850,001	—	\$10,741,000	\$20,090,433	6.97%	16.46%
McCain Park Apartments	Sold	11/21/19	AR	320	10/22/13	\$19,970,339	\$18,862,500	—	\$6,050,339	\$5,798,379	2.99%	-2.12%
Veranda at Westchase (fka Viera at Westchase)	Sold	6/19/20	FL	390	3/24/15	\$54,583,019	\$70,450,000	—	\$15,250,000	\$31,515,436	7.07%	19.89%
Viera Bayside	Sold	6/19/20	FL	208	10/12/16	\$21,417,000	\$30,800,000	—	\$5,825,000	\$12,859,077	9.86%	31.27%
Windsor Lake and Spring Lake Apartments	Sold	2/4/21	MS	528	10/5/15	\$49,591,286	\$52,000,000	—	\$5,754,898	\$18,055,792	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	\$7,936,791	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	\$6,066,334	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%
Central High Apartments and Stephenson Mill Apartments	Rolled-Up <sup>2</sup>	7/1/23	IN	144	2/26/13	\$7,102,992	\$16,700,000	—	\$2,800,000	\$14,596,871	12.19%	40.72%
Coolidge Place Townhomes	Rolled-Up <sup>2</sup>	7/1/23	MI	186	6/6/16	\$19,750,000	\$22,100,000	—	\$4,950,000	\$12,149,163	9.60%	20.57%
Canyon Club Apartments	Rolled-Up <sup>2</sup>	7/1/23	IN	206	6/27/16	\$25,127,438	\$38,800,000	—	\$6,647,438	\$22,325,806	9.15%	33.63%
Lakes of Holland	Rolled-Up <sup>2</sup>	7/1/23	MI	97	8/29/16	\$11,400,000	\$13,900,000	—	\$3,200,000	\$8,030,279	8.88%	22.06%
Vinings at Carolina Bays <sup>6</sup>	Rolled-Up <sup>2</sup>	7/1/23	SC	240	9/27/16	\$30,420,727	\$64,212,568	—	\$10,671,818	\$41,310,932	8.34%	42.26%
Parkway Grand	Rolled-Up <sup>2</sup>	7/1/23	GA	313	9/14/17	\$32,945,000	\$66,600,000	—	\$7,825,000	\$37,841,152	9.69%	66.17%
Treybrooke at the Park	Rolled-Up <sup>2</sup>	7/1/23	NC	200	10/26/17	\$28,425,000	\$40,500,000	—	\$6,625,000	\$19,070,955	8.34%	33.06%
Woods Edge	Rolled-Up <sup>2</sup>	7/1/23	NC	120	11/6/17	\$14,325,000	\$23,300,000	—	\$3,685,000	\$12,788,644	9.51%	43.71%
Cross Creek Cove	Rolled-Up <sup>2</sup>	7/1/23	NC	265	8/24/18	\$16,540,000	\$28,300,000	—	\$6,625,000	\$19,304,691	8.94%	39.18%
The View	Rolled-Up <sup>2</sup>	7/1/23	MI	304	9/27/18	\$29,475,000	\$43,500,000	—	\$7,875,000	\$23,526,209	11.16%	41.74%
The Vista	Rolled-Up <sup>2</sup>	7/1/23	MI	188	9/27/18	\$21,650,000	\$29,600,000	—	\$5,800,000	\$15,335,946	10.29%	34.39%
The Knol	Rolled-Up <sup>2</sup>	7/1/23	WA	215	8/27/20	\$46,495,364	\$54,300,000	—	\$17,455,364	\$31,051,898	6.24%	27.42%
Twenty25 Barrett	Rolled-Up <sup>2</sup>	7/1/23	GA	238	5/7/21	\$67,915,000	\$69,500,000	—	\$30,228,000	\$37,022,609	5.11%	10.45%
The Diplomat	Rolled-Up <sup>2</sup>	8/1/23	WA	210	12/13/19	\$49,840,417	\$65,600,000	—	\$16,808,417	\$35,416,153	7.04%	29.75%
<b>TOTAL ACQUISITIONS: SOLD / ROLLED-UP<sup>2</sup> PROPERTIES</b>			—	<b>10,205</b>	—	<b>\$956,644,330</b>	<b>\$1,320,840,069</b>	—	<b>\$277,003,580</b>	<b>\$649,291,076</b>	—	<b>28.78%</b> (Average) <sup>7</sup>

**1.** The Forum Investment Group ("Forum") track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes properties other than development properties, and does not include commercial/land projects. Specifically, the data includes properties that are "sold/rolled-up acquisitions," which are properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties or rolled-up into another Forum-related entity. Data is presented as of the date the sale/roll-up of each property was completed. Certain properties remain subject to Closeout Distributions. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. **2.** Properties were rolled-up into a Forum-sponsored entity (the "Roll-Up Entity" or "FMREIT") at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity. **3.** Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity. **4.** Cash Yield to Investors (Annualized) is calculated as: Total Operating Distributions/Equity Contributions/Hold Period. The calculation includes Class B ("CPPI") Interest. Refer to Disclosure Page for the definitions of capitalized terms. **5.** 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. **6.** Sold 90.8240% economic interest in this property. **7.** This percentage is calculated using a simple average of all Total Net Returns to Investors (Annualized) as reflected on this page. Calculation assumes an investor participated in each sold/rolled-up acquisition.

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

Property - Active	Status	State	# Units	Acquisition Date	Acquisition Cost	Property Sale Amount	Estimated Property Market Value	Equity Raised <sup>2</sup>	Total Distributions	Cash Yield to Investors <sup>3</sup> (Annualized)	Proforma Estimated Total Net Return to Investors <sup>4</sup> (Annualized)
The Pearl at Highland Village	Active	MS	361	5/26/16	\$26,125,000	—	\$27,130,000	\$7,450,000	\$2,956,719	4.49%	2.07%
Vinings at Carolina Bays <sup>5</sup>	Active	SC	24	9/27/16	\$3,073,423	—	\$5,166,088	\$1,078,182	\$721,708	8.32%	13.78%
Evergreen at River Oaks	Active	LA	312	10/6/17	\$50,125,000	—	\$28,070,000	\$18,275,000	\$3,578,181	2.79%	-11.52%
Fairlane Town Center	Active	MI	200	12/15/17	\$40,910,000	—	\$31,790,000	\$9,950,000	\$3,958,235	5.85%	-7.63%
<b>TOTAL ACQUISITIONS: ACTIVE PROPERTIES</b>	—	—	<b>897</b>	—	<b>\$120,233,423</b>	—	<b>\$92,156,088</b>	<b>\$36,753,182</b>	<b>\$11,214,843</b>	—	—
<b>TOTAL ACQUISITIONS: SOLD / ROLLED-UP<sup>6</sup> &amp; ACTIVE PROPERTIES</b>	—	—	<b>11,102</b>	—	<b>\$1,076,877,753</b>		<b>\$1,320,840,069 + \$92,156,088</b> = <b>\$1,412,996,157</b>	<b>\$313,756,762</b>	<b>\$660,505,919</b>	—	—
<b>AVERAGE ACQUISITIONS: SOLD / ROLLED-UP<sup>6</sup> &amp; ACTIVE</b>	—	—	<b>252</b>	—	<b>\$24,474,494</b>	<b>\$33,021,002</b>	<b>\$23,039,022</b>	<b>\$7,296,669</b>	<b>\$15,360,603</b>	<b>8.51%</b>	<b>26.03%<sup>7</sup></b>

**1.** Forum track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes properties other than development properties and does not include commercial/land projects. Specifically, data includes "active acquisitions," which are stabilized/operating properties defined as a property that has achieved 92% occupancy as of September 30, 2024 and "sold/rolled-up acquisitions," which are properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties or rolled-up into another Forum-related entity. Data is presented as of September 30, 2024, other than the data for the sold/rolled-up acquisitions, which is presented as of the date the sale/roll-up of each property was completed. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. **2.** Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity. **3.** Cash Yield to Investors (Annualized) is calculated as: Total Operating Distributions/Equity Contributions/Hold Period. The calculation includes Class B ("CPI") Interest. Refer to Disclosure Page for the definitions of capitalized terms. **4.** The Proforma Estimated Total Net Return to Investors (Annualized) is calculated as: (Total Equity Distributions + Estimated Equity Value - Class B ("CPI") Value - Equity Contributions)/Equity Contributions/Hold Period. Refer to Disclosure Page for the definitions of capitalized terms. **5.** A Forum-related entity owns a 9.176% economic interest in this property through co-tenancy. **6.** Properties were rolled-up into the Roll-Up Entity at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity. **7.** This percentage is calculated using a simple average of all Total Net Returns to Investors (Annualized) on page 25 and Proforma Estimated Total Net Returns (Annualized) on page 26. Calculation assumes an investor participated in each acquisition, including sold/rolled-up acquisitions and active acquisitions.

# Developments<sup>1</sup>

Property - Sold / Rolled Up <sup>2</sup>	Status	Sold / Rolled-Up <sup>2</sup> Date	State	# Units	Closing Date	Development Cost	Property Sale / Rolled-Up <sup>2</sup> Amount	Estimated Property Market Value	Equity Raised <sup>3</sup>	Total Distributions	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%
Talo	Rolled-Up <sup>2</sup>	7/1/23	MN	303	12/28/16	\$73,060,525	\$92,500,000	—	\$28,210,525	\$51,243,413	12.54%
The Local	Rolled-Up <sup>2</sup>	7/1/23	AZ	286	6/2/17	\$100,013,856	\$160,200,000	—	\$25,105,671	\$78,498,667	34.97%
<b>TOTAL DEVELOPMENTS: SOLD / ROLLED-UP<sup>2</sup> PROPERTIES</b>		—	—	<b>1,722</b>	—	<b>\$439,027,552</b>	<b>\$644,425,000</b>	—	<b>\$131,918,606</b>	<b>\$289,972,972</b>	<b>30.99%</b> (Average) <sup>5</sup>
Property - Active	Status		State	# Units	Closing Date	Development Cost	Property Sale Amount	Estimated Property Market Value	Equity Raised <sup>3</sup>	Total Distributions	Proforma Estimated Total Net Return to Investors <sup>4</sup> (Annualized)
Epoque Golden	Active		CO	120	9/15/17	\$44,660,000	—	\$62,220,000	\$17,060,000	\$4,520,401	13.82%
Hyve Apartments	Active		UT	301	8/20/19	\$55,059,938	—	\$73,850,000	\$22,827,000	\$13,783,549	13.24%
Enova	Active		CO	228	1/5/21	\$51,850,170	—	\$69,250,000	\$21,300,000	\$10,802,178	14.66%
<b>TOTAL DEVELOPMENTS: ACTIVE PROPERTIES</b>		—	—	<b>649</b>	—	<b>\$151,570,107</b>	—	<b>\$205,320,000</b>	<b>\$61,187,000</b>	<b>\$29,106,128</b>	—
The Parallel	In Lease-Up		CO	280	12/17/20	\$79,100,400	—	—	\$31,758,000	—	—
Nacona	In Lease-Up		AZ	264	6/30/21	\$56,967,700	—	—	\$22,867,700	—	—
<b>TOTAL DEVELOPMENTS: LEASE UP PROPERTIES</b>		—	—	<b>544</b>	—	<b>\$136,068,100</b>	—	—	<b>\$54,625,700</b>	—	—
Alana	In Construction		CO	300	5/20/21	\$94,861,000	—	—	\$33,299,000	—	—
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	—	—
<b>TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES</b>		—	—	<b>1,715</b>	—	<b>\$733,086,999</b>	—	—	<b>\$165,297,000</b>	—	—
<b>TOTAL DEVELOPMENTS: SOLD/ROLLED-UP<sup>2</sup>, ACTIVE, &amp; UNDER CONSTRUCTION PROPERTIES</b>		—	—	<b>4,630</b>	—	<b>\$1,459,752,758</b>	<b>\$644,425,000 + \$205,320,000 = \$849,745,000</b>	—	<b>\$413,028,306</b>	<b>\$319,079,100</b>	—
<b>AVERAGE DEVELOPMENTS: SOLD/ROLLED-UP<sup>2</sup>, ACTIVE, &amp; UNDER CONSTRUCTION</b>		—	—	<b>232</b>	—	<b>\$72,987,638</b>	<b>\$64,442,500</b>	<b>\$68,440,000</b>	<b>\$20,651,415</b>	<b>\$15,953,955</b>	<b>27.05%</b> <sup>6</sup>
<b>TOTAL</b>								<b>ACQUISITIONS &amp; DEVELOPMENTS</b>			
<b>TOTAL MULTIFAMILY PORTFOLIO</b>		—	—	<b>15,732</b>	—	<b>\$2,536,630,511</b>	<b>\$1,965,265,069</b>	<b>\$297,476,088</b>	<b>\$726,785,067</b>	<b>\$979,585,019</b>	—
<b>AVERAGE MULTIFAMILY PORTFOLIO</b>		—	—	<b>246</b>	—	<b>\$39,634,852</b>	<b>\$39,305,301</b>	<b>\$42,496,584</b>	<b>\$11,536,271</b>	<b>\$15,548,969</b>	<b>26.26%</b> <sup>7</sup>

1. Forum track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes (i) "sold/rolled-up acquisitions" and "active acquisitions" (as defined on pages 25 and 26, respectively), (ii) "sold/rolled-up developments," (defined as properties that Forum or a Forum-related entity developed), (iii) "active developments" (defined as properties that Forum or a Forum-related entity developed and have stabilized at 92% occupancy), (iv) properties that are under construction/development properties (defined as properties that are under construction and have not received a final certificate of occupancy), and (v) properties in lease-up (defined as properties that have received a final certificate of occupancy but are not yet stabilized at 92% occupancy). Data is presented as of September 30, 2024, other than data for the sold/rolled-up properties, which is presented as of the date the sale/roll-up of each property was completed and excludes commercial/land projects. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. 2. Properties were rolled-up into the Roll-Up Entity at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity. 3. Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity. 4. Refer to Page 25, Footnote 5 for the calculation of Total Net Return to Investors and Refer to Page 26, Footnote 4 for the calculation of the Proforma Estimated Total Net Return to Investors. 5. This percentage is calculated using a simple average of all Total Net Returns to Investors (Annualized) as reflected on this page. Calculation assumes an investor participated in each sold/rolled-up development. 6. This percentage is calculated using a simple average of all Total Net Returns to Investors (Annualized) as reflected on this page and Proforma Estimated Total Net Returns to Investors (Annualized) as reflected on this page. Calculation assumes an investor participated in each development, including sold/rolled-up developments and active developments. 7. This percentage is calculated using a simple average of all Total Net Returns to Investors (Annualized) on pages 25 & 27 and Proforma Estimated Total Net Returns to Investors (Annualized) on pages 26 & 27. Calculation assumes an investor participated in each sold/rolled-up acquisition, active acquisition, sold/rolled-up development and active development.

# 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:  $(\text{Sales Distribution Date} - \text{date of first equity contribution}) / 365$  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.



## CONTACT US

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Thank you

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