



Forum Multifamily Real Estate Investment Trust (FMREIT)

PROPERTY PROFILES

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

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

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

The information in these materials is intended solely for "Accredited Investors" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"). An investment in the Company may not be suitable for all persons. No representation is made as to the feasibility for any recipient hereof to acquire interests in the Company, which will only be offered on a private placement basis to suitably qualified investors of the type described above. No securities commission or regulatory authority in the United States has in any way passed upon the merits of an investment in the Company or the accuracy or adequacy of this presentation or the material contained herein.

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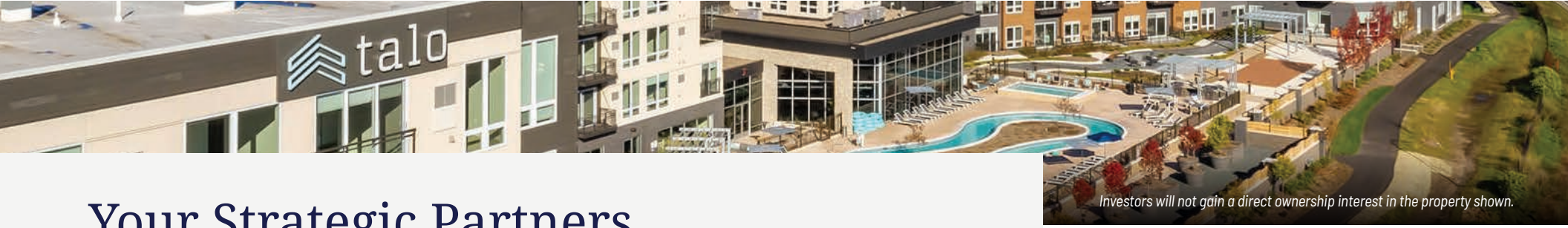
The information contained herein does not purport to contain all of the information that may be required to evaluate a potential investment in the Company, and you are urged to read the Company Documents and should conduct your own independent analysis of any data referred to herein. This material should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

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.

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

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

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Investors will not gain a direct ownership interest in the property shown.

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

\$2.5B+
TOTAL ACQUISITION &
DEVELOPMENT COST

15K+
MULTIFAMILY
UNITS

20+
STATES

60+
PROPERTIES

17+
YEAR HISTORY

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.

Portfolio Objectives

- Income-generating properties that can endure market cycles.
- Properties in appealing locations with attractive amenities.
- Locations with strong fundamentals and attractive demographics.



17 PROPERTIES^{1,2}



3,539 UNITS²



**\$39.6M
COMBINED NOI³**

FOR TWELVE MONTHS ENDING SEPTEMBER 30, 2024

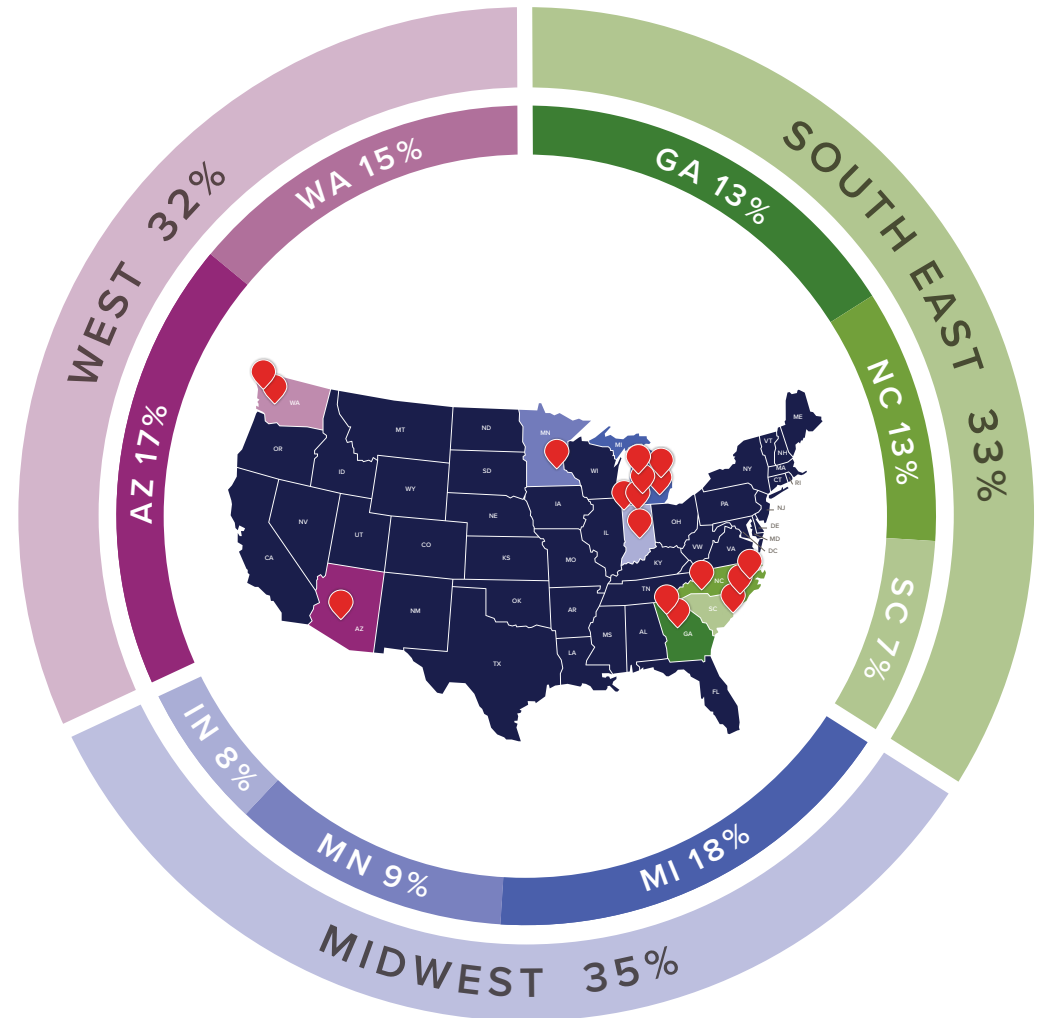


8 STATES²

1. Forum owns 16 properties in whole (100%) and holds more than 90% economic interest in one property through a co-tenancy. **2.** Portfolio figures as of the date of this presentation. **3.** Net Operating Income (NOI) is a September 30, 2024 trailing twelve months figure. **Note:** There is no assurance that these objectives will be met.



REGIONAL DIVERSIFICATION⁴



4. Percentages are rounded. Trailing twelve months figures figures as of the date of this presentation.



FMREIT Property Case Studies



Parkway Grand

DECATUR, GA

Parkway Grand is located in Decatur, Georgia, 20 miles southeast of Atlanta and 20 minutes from Hartsfield-Jackson International Airport. The property is a gated community with resort-style amenities and large units (1,121 average square feet). Parkway Grand contains 350,800 net rentable square feet, average occupancy was 85.7% for Q3 2024, and 4.5% of the Portfolio's Net Operating Income ("NOI") comes from this asset.

YEAR BUILT:	2000
YEAR ACQUIRED:	2017
NUMBER OF UNITS:	313
PERCENT OCCUPIED: ¹	85.7%
AVERAGE RENT/MONTH: ²	\$1,368
PERCENT OF PORTFOLIO NOI: ³	4.5%

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. ³ Based on September 30, 2024 trailing twelve months NOI figure.



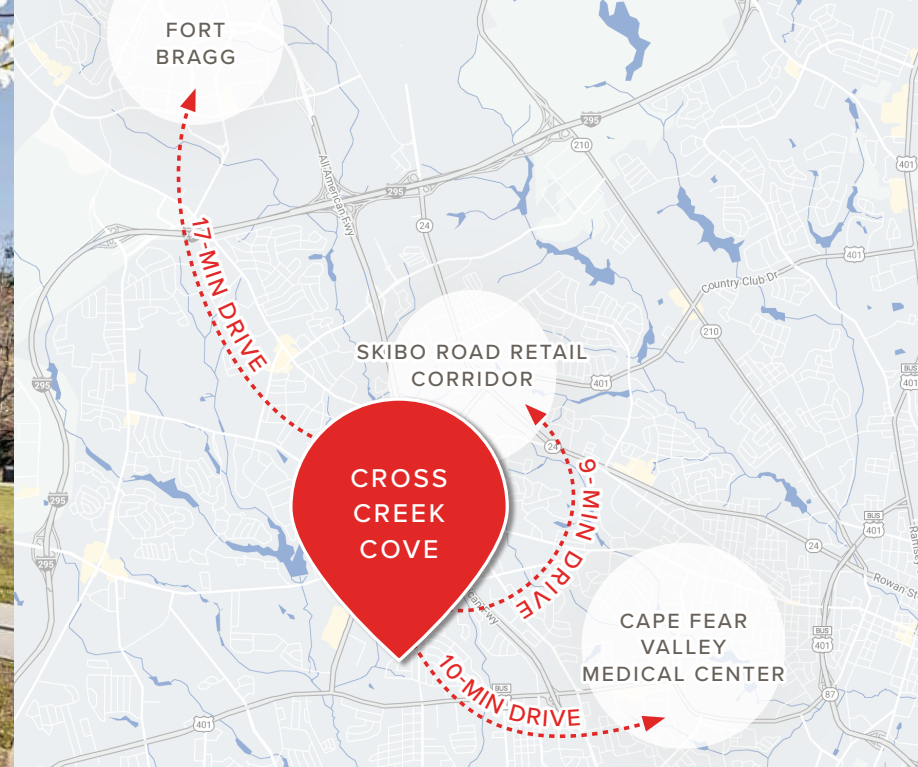
Twenty25 Barrett

KENNESAW, GA

Twenty25 Barrett is located in Kennesaw, Georgia, a northwest suburb of Atlanta. It is five minutes from Kennesaw State University, 10 minutes from the Cumberland/Galleria area, and 20 minutes from Buckhead. The gated community features high-end amenities and direct access garages. Twenty25 Barrett contains 235,574 net rentable square feet, average occupancy was 96.0%, and 8.7% of the Portfolio's NOI comes from this asset.

YEAR BUILT:	2013
YEAR ACQUIRED:	2021
NUMBER OF UNITS:	238
PERCENT OCCUPIED:¹	96.0%
AVERAGE RENT/MONTH:²	\$1,771
PERCENT OF PORTFOLIO NOI:³	8.7%

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. **3.** Based on September 30, 2024 trailing twelve months NOI figure.



Cross Creek Cove

FAYETTEVILLE, NC

Cross Creek Cove is located in Fayetteville, North Carolina, adjacent to the popular Skibo Road retail corridor, three miles from Cape Fear Valley Medical Center, and six miles from Fort Bragg, the largest military installation in the world. The property was built in two phases (1984 and 1994) and features all brick exteriors. Cross Creek Cove contains 252,240 net rentable square feet, average occupancy was 93.4% for Q3 2024, and 4.1% of the Portfolio's NOI comes from this asset.

YEAR BUILT/RENOVATED:	1984/1994
YEAR ACQUIRED:	2018
NUMBER OF UNITS:	265
PERCENT OCCUPIED: ¹	93.4%
AVERAGE RENT/MONTH: ²	\$933
PERCENT OF PORTFOLIO NOI: ³	4.1%

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. ³ Based on September 30, 2024 trailing twelve months NOI figure.



Treybrooke at the Park

MORRISVILLE, NC

Treybrooke is a well-located property in Morrisville, North Carolina, 10 minutes from the Research Triangle and RDU International Airport, five minutes from the to-be-built \$1 billion Apple campus (1 million square feet), and five minutes from the \$1 billion to-be-built Sparks Life Science campus (1.5 million square feet). The property is a low-density community (10 units per acre) with large townhome style units (1,140 average square feet). Treybrooke contains 228,000 net rentable square feet, average occupancy was 96.5% for Q3 2024, and 5.8% of the Portfolio’s NOI comes from this asset.

YEAR BUILT/RENOVATED:	1989/2016
YEAR ACQUIRED:	2017
NUMBER OF UNITS:	200
PERCENT OCCUPIED:¹	96.5%
AVERAGE RENT/MONTH:²	\$1,559
PERCENT OF PORTFOLIO NOI:³	5.8%

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. **3.** Based on September 30, 2024 trailing twelve months NOI figure.



Woods Edge

ASHEVILLE, NC

Woods Edge is a 120-unit garden apartment community built in 1986 in an affluent south Asheville, North Carolina neighborhood located less than two miles from the famed Biltmore Estate and Historic Biltmore Village. The property's infill location and charming setting allow it to compete favorably with newer built product in the area. Woods Edge contains 119,400 net rentable square feet, average occupancy was 94.1% for Q3 2024, and 3.1% of the Portfolio's NOI comes from this asset.

YEAR BUILT/RENOVATED:	1986/2015
YEAR ACQUIRED:	2017
NUMBER OF UNITS:	120
PERCENT OCCUPIED:¹	94.1%
AVERAGE RENT/MONTH:²	\$1,406
PERCENT OF PORTFOLIO NOI:³	3.1%

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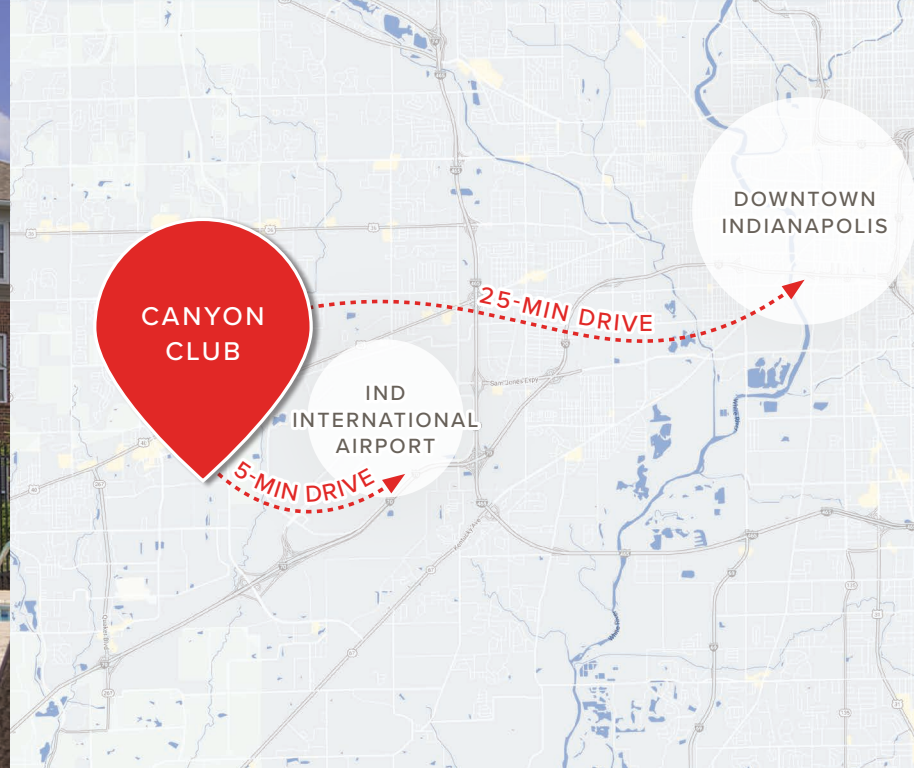
Vinings at Carolina Bays

MYRTLE BEACH, SC

Vinings is located in Myrtle Beach, South Carolina, which is one of the fastest growing metropolitan statistical areas in the country and a beneficiary of outsized rent growth in recent years. The property is well amenitized and is situated within the planned Carolina Forest community, has a strong demographic population and is near top-tier schools and retail. Vinings contains 283,434 net rentable square feet, average occupancy was 94.4% for Q3 2024, and 7.0% of the Portfolio's NOI comes from this asset.

YEAR BUILT:	2014
YEAR ACQUIRED:	2016
NUMBER OF UNITS:	264
PERCENT OCCUPIED: ¹	94.4%
AVERAGE RENT/MONTH: ²	\$1,468
PERCENT OF PORTFOLIO NOI: ³	7.0%

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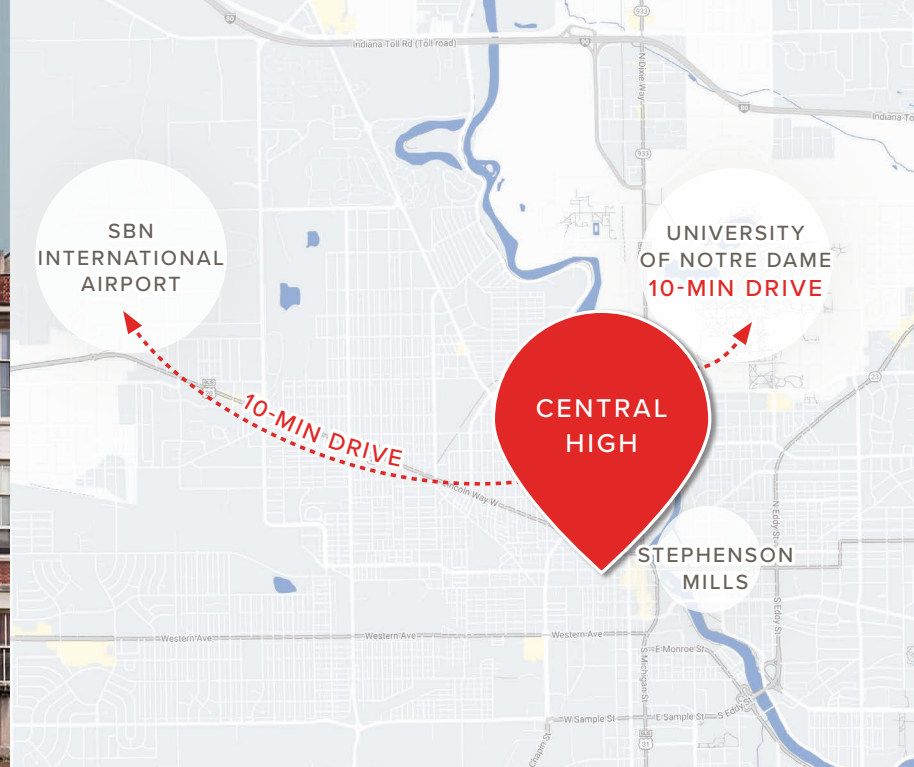
Canyon Club

PLAINFIELD, IN

Canyon Club is located in Plainfield, Indiana in Hendricks County, which has been one of the fastest growing counties in the Midwest over the past 20 years. The property is five minutes from the Indianapolis International Airport and the second largest FedEx express hub in the world, as well as adjacent to one of the nation’s five biggest concentrations of bulk warehouse space. The newer property has attractive units and amenities and is within one of the best school systems in the State of Indiana. Canyon Club contains 209,882 net rentable square feet, average occupancy was 95.0% for Q3 2024, and 5.0% of the Portfolio’s NOI comes from this asset.

YEAR BUILT:	2012
YEAR ACQUIRED:	2016
NUMBER OF UNITS:	206
PERCENT OCCUPIED: ¹	95.0%
AVERAGE RENT/MONTH: ²	\$1,492
PERCENT OF PORTFOLIO NOI: ³	5.0%

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. ³ Based on September 30, 2024 trailing twelve months NOI figure.



Central High

SOUTH BEND, IN

Central High is located in South Bend, Indiana in a historic high school built in 1911, which was converted to apartments in 1995. It is an asset with unique floorplans, high ceilings, wide hallways, original stained-glass windows, and much of the charm from the original school. Legendary basketball coach John Wooden coached at Central High for 11 years. The property is in downtown South Bend, Indiana and 10 minutes from the University of Notre Dame. Central High contains 97,822 net rentable square feet, average occupancy was 95.3% for Q3 2024, and 1.8% of the Portfolio’s NOI comes from this asset.

YEAR BUILT/RENOVATED:	1911/1995
YEAR ACQUIRED:	2013
NUMBER OF UNITS:	105
PERCENT OCCUPIED:¹	95.3%
AVERAGE RENT/MONTH:²	\$1,231
PERCENT OF PORTFOLIO NOI:³	1.8%

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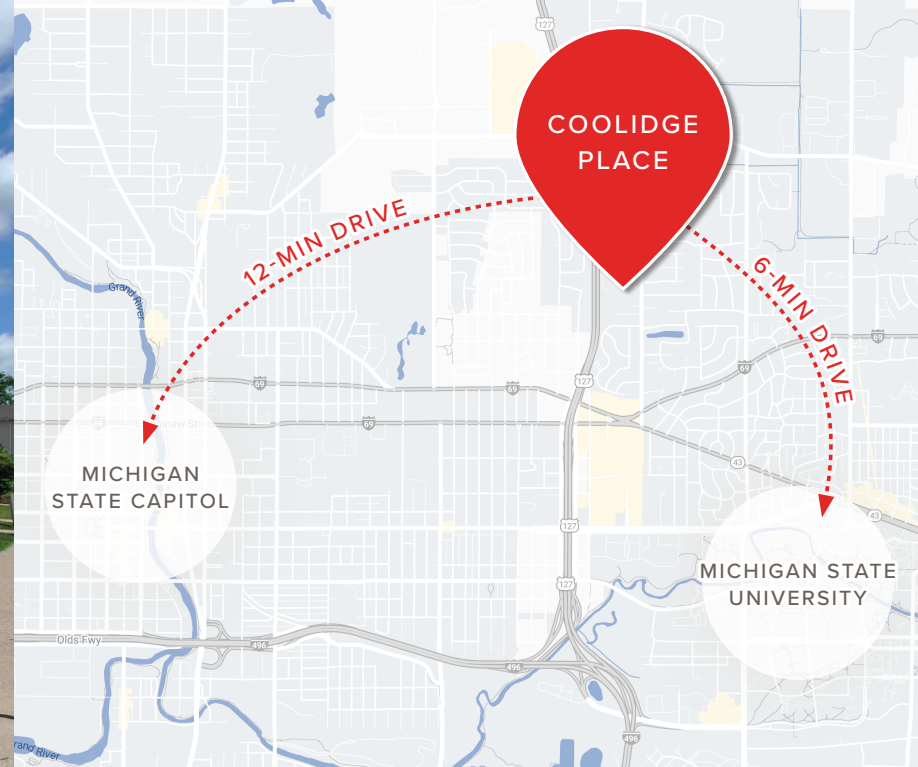
Stephenson Mills

SOUTH BEND, IN

Stephenson Mill is located in South Bend, Indiana in a historic textile mill built in 1914, which was converted to apartments in 1995. It is in downtown South Bend on the banks of the St. Joseph River, adjacent to Seitz Park and the Riverwalk. The boutique loft building is characterized by 14-foot ceilings and floor-to-ceiling windows and is on the National Historic Register. Stephenson Mill contains 45,294 net rentable square feet, average occupancy was 96.7% for Q3 2024, and 1.0% of the Portfolio’s NOI comes from this asset.

YEAR BUILT/RENOVATED:	1914/1995
YEAR ACQUIRED:	2013
NUMBER OF UNITS:	39
PERCENT OCCUPIED:¹	96.7%
AVERAGE RENT/MONTH:²	\$1,511
PERCENT OF PORTFOLIO NOI:³	1.0%

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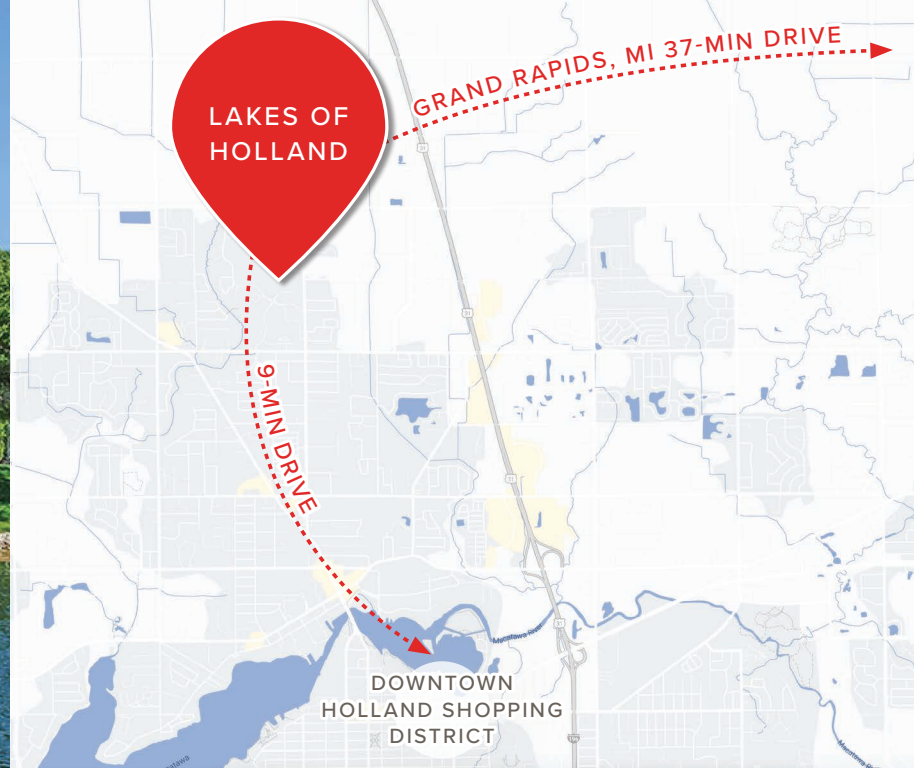
Coolidge Place

EAST LANSING, MI

Coolidge Place is in East Lansing, Michigan, two miles from Michigan State University and four miles from the Michigan State Capitol. The asset is a low-density community (eight units per acre) and is comprised of mostly townhome style units with large basements in each unit, which are unique to the area. Approximately one-third of the property contains affordable housing units that are backed by the Michigan 78 State Housing & Development Authority. Coolidge Place contains 176,180 net rentable square feet, average occupancy was 96.1% for Q3 2024, and 4.3% of the Portfolio’s NOI comes from this asset.

YEAR BUILT/RENOVATED:	1973/2014
YEAR ACQUIRED:	2016
NUMBER OF UNITS:	186
PERCENT OCCUPIED: ¹	96.1%
AVERAGE RENT/MONTH: ²	\$1,486
PERCENT OF PORTFOLIO NOI: ³	4.3%

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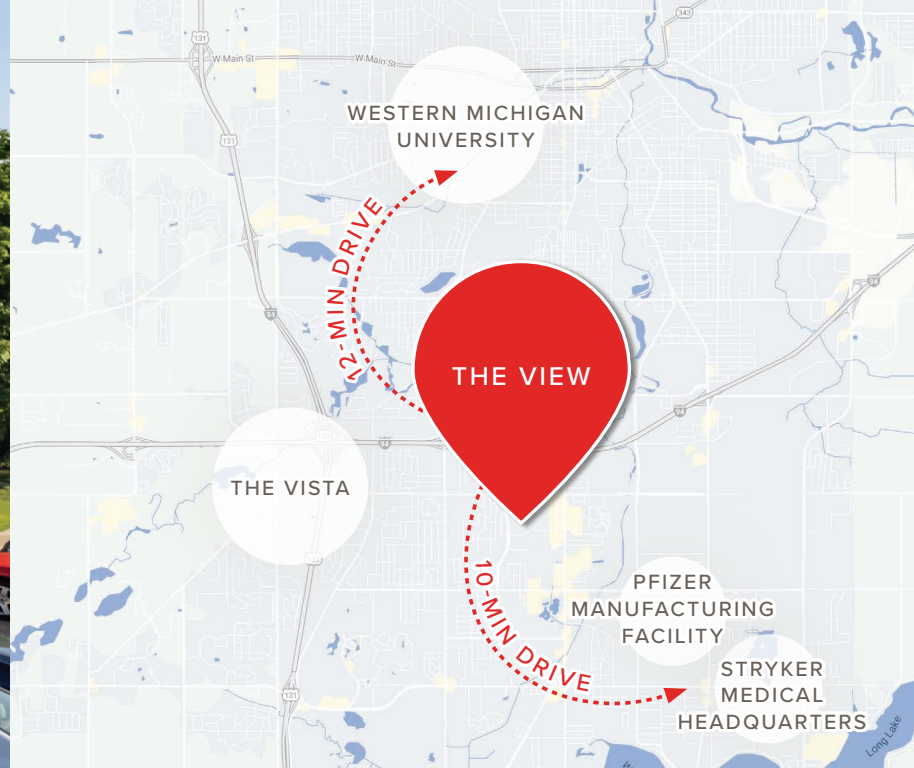
Lakes of Holland

HOLLAND, MI

Lakes of Holland is located in Holland, Michigan, which is a charming tourism destination on Lake Michigan and near Grand Rapids. The property offers large (1,071 average square feet), townhome style units with private entrances and outdoor patios. Lakes of Holland contains 103,847 net rentable square feet, average occupancy was 96.8% for Q2 2024, and 3.1% of the Portfolio's NOI comes from this asset.

YEAR BUILT/RENOVATED:	1997/2015
YEAR ACQUIRED:	2016
NUMBER OF UNITS:	97
PERCENT OCCUPIED: ¹	96.8%
AVERAGE RENT/MONTH: ²	\$1,688
PERCENT OF PORTFOLIO NOI: ³	3.1%

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. ³ Based on September 30, 2024 trailing twelve months NOI figure.



The View

PORTAGE, MI

The View is located in Portage, Michigan near Stryker’s world headquarters, Western Michigan University, and near Pfizer’s 1,300-acre manufacturing facility, which is Pfizer’s largest manufacturing facility worldwide. The property benefits from excellent access to nearby retail, as well as its location within the top-tier Portage Community School District. The low-density community (nine units per acre) features both apartment and townhome style units. The View contains 302,224 net rentable square feet, average occupancy was 96.1% for Q3 2024, and 6.1% of the Portfolio’s NOI comes from this asset.

YEAR BUILT/RENOVATED:	1981/2017
YEAR ACQUIRED:	2018
NUMBER OF UNITS:	304
PERCENT OCCUPIED:¹	96.1%
AVERAGE RENT/MONTH:²	\$1,268
PERCENT OF PORTFOLIO NOI:³	6.1%

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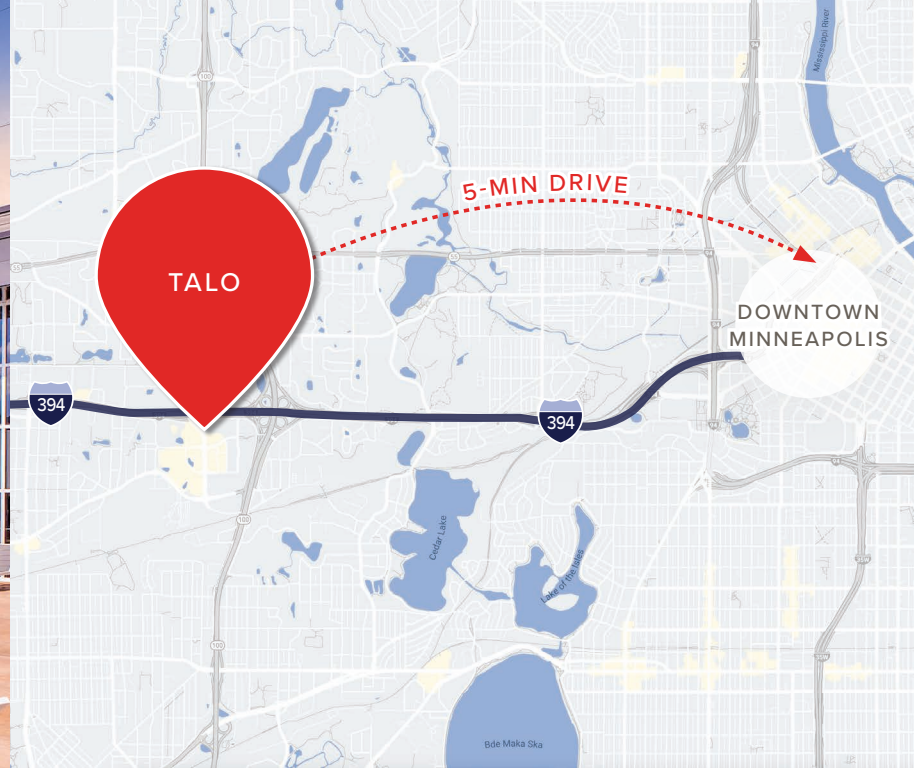
The Vista

PORTAGE, MI

The Vista is located in Portage, Michigan near Stryker’s world headquarters, Western Michigan University, and near Pfizer’s 1,300-acre manufacturing facility, which is the largest manufacturing site in the company’s worldwide network. The property is in the top-tier Portage Community School District and is a low-density community (10 units per acre) with both apartment and townhome style units. The Vista contains 191,136 net rentable square feet, average occupancy was 95.0% for Q3 2024, and 4.3% of the Portfolio’s NOI comes from this asset.

YEAR BUILT/RENOVATED:	1995/2017
YEAR ACQUIRED:	2018
NUMBER OF UNITS:	188
PERCENT OCCUPIED:¹	95.0%
AVERAGE RENT/MONTH:²	\$1,448
PERCENT OF PORTFOLIO NOI:³	4.3%

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. **3.** Based on September 30, 2024 trailing twelve months NOI figure.



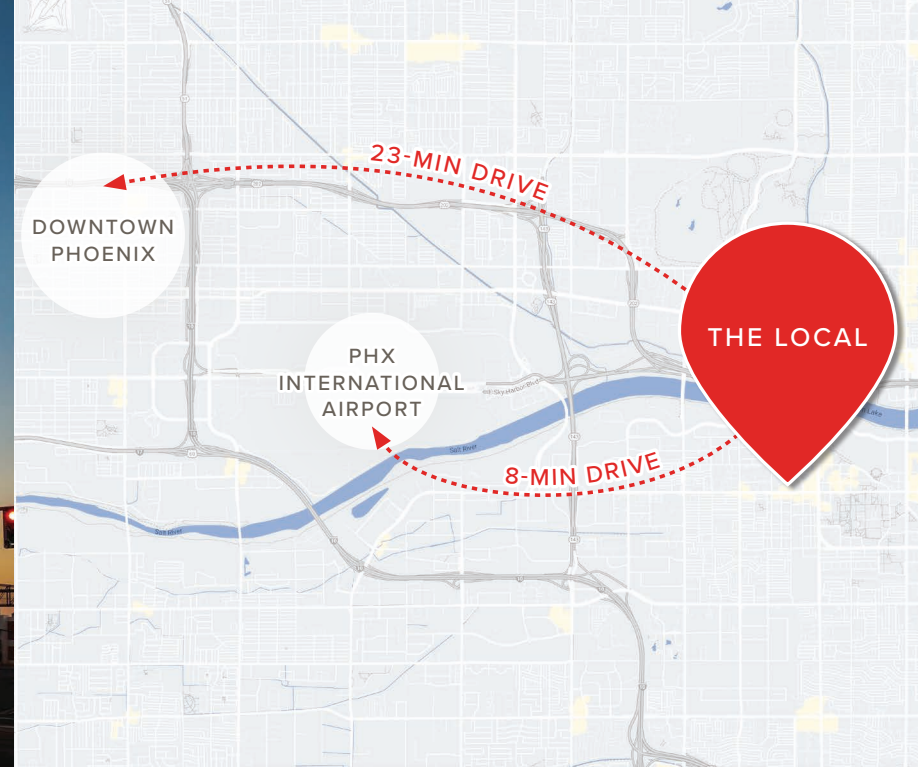
Talo

GOLDEN VALLEY, MN

Talo is a luxury, in-fill community located in Golden Valley, Minnesota and approximately five minutes from downtown Minneapolis. Talo is a development project originally sourced, developed and construction-managed by affiliates of the Sponsor. The six-story building has excellent visibility as it sits near one of the major freeways in Minneapolis and a one million square foot retail center. The property offers luxurious resort-style amenities and best-in-class interior finishes. Talo contains 241,992 net rentable square feet, average occupancy was 95.3% for Q3 2024, and 9.6% of the Portfolio’s NOI comes from this asset.

YEAR BUILT:	2018
YEAR ACQUIRED:	2016
NUMBER OF UNITS:	303
PERCENT OCCUPIED:¹	95.3%
AVERAGE RENT/MONTH:²	\$1,856
PERCENT OF PORTFOLIO NOI:³	9.6%

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. ³ Based on September 30, 2024 trailing twelve months NOI figure.



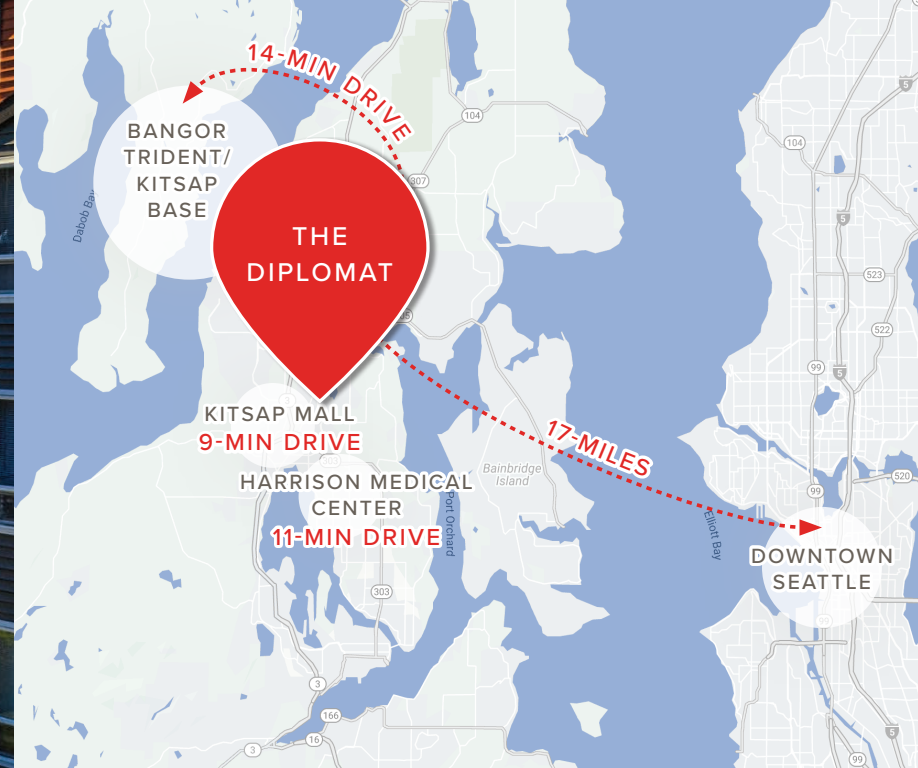
The Local

TEMPE, AZ

The Local is located in downtown Tempe, Arizona. The Local is a development project originally sourced, developed and construction-managed by affiliates of the Sponsor. The Local contains 286 units 79 above a 40,000 square foot Whole Foods Market, which is the first full-service grocer in downtown Tempe. The luxury community includes resort style amenities such as a music/karaoke lounge, full fitness center, yoga/barre studio space, and sky lounge with bar. The Local contains 212,043 net rentable square feet (plus 40,000 square feet of retail), average occupancy was 94.2% for Q3 2024, and 17.1% of the Portfolio’s NOI comes from this asset.

YEAR BUILT:	2019
YEAR ACQUIRED:	2017
NUMBER OF UNITS:	286
PERCENT OCCUPIED: ¹	94.2%
AVERAGE RENT/MONTH: ²	\$2,076
PERCENT OF PORTFOLIO NOI: ³	17.1%

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. ³ Based on September 30, 2024 trailing twelve months NOI figure.



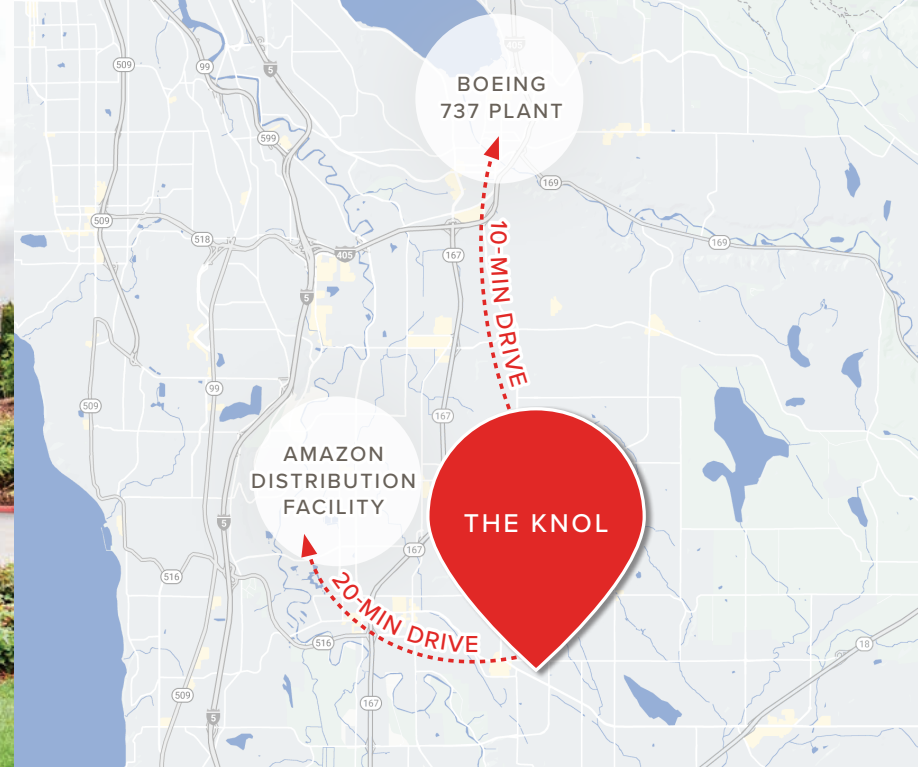
The Diplomat

SILVERDALE, WA

The Diplomat is a high barrier-to-entry property in Silverdale, Washington, 17 miles west of Seattle and across the Puget Sound. The property is near the Naval Base Kitsap, Harrison Medical Center, Bangor Trident Base, and the Kitsap Mall. It is a three-story garden style community on the Kitsap Peninsula in the highly rated Central Kitsap School District. The property features a heated indoor pool, spa, fitness room, firepit area, dog park, and playground. The Diplomat contains 191,520 net rentable square feet, average occupancy was 95.4% for Q3 2024, and 8.0% of the Portfolio's NOI comes from this asset.

YEAR BUILT/RENOVATED:	1991/2017
YEAR ACQUIRED:	2019
NUMBER OF UNITS:	210
PERCENT OCCUPIED:¹	95.4%
AVERAGE RENT/MONTH:²	\$1,893
PERCENT OF PORTFOLIO NOI:³	8.0%

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. 3. Based on September 30, 2024 trailing twelve months NOI figure.



The Knol

KENT, WA

The Knol is located in Kent, Washington in the Kent Valley, which is the fourth largest manufacturing and distribution center in the United States. The property is midway between Seattle and Tacoma and is 10 minutes away from Amazon’s one million square foot distribution facility and 15 minutes from Boeing’s 737 Plant in Renton. The community was recently renovated with over \$11 million spent on property improvements and upgrades. The Knol contains 146,810 net rentable square feet, average occupancy was 94.9% for Q3 2024, and 6.6% of the Portfolio’s NOI comes from this asset.

YEAR BUILT/RENOVATED:	1985/2019
YEAR ACQUIRED:	2020
NUMBER OF UNITS:	215
PERCENT OCCUPIED:¹	94.9%
AVERAGE RENT/MONTH:²	\$1,692
PERCENT OF PORTFOLIO NOI:³	6.6%

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. **3.** Based on September 30, 2024 trailing twelve months NOI figure.



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Thank you

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