



Where to Allocate Equity Today: Forum's Strategic Growth Vehicle

AS OF DECEMBER 31, 2025

(UNLESS OTHERWISE NOTED)

Note: Unless otherwise noted, all properties depicted in the photos contained in this presentation are owned or managed by Forum Multifamily Real Estate Investment Trust, Inc. ("FMREIT", "Forum Flagship" or "Forum's Strategic Growth Vehicle"). Forum Investment Group, LLC ("Forum") is the sponsor of FMREIT. Investors in FMREIT will not acquire an interest in Forum or any other investment vehicles sponsored by Forum and should not assume that the performance of Forum's previous investments, acquisitions and developments will be indicative of future results for FMREIT. This presentation is neither an offer to sell nor a solicitation of an offer to buy the securities described in the FMREIT Amended and Restated Confidential Private Placement Memorandum (the "PPM"). Offerings are made only by means of the PPM, which should be read in order to fully understand all of the implications and risks associated with an offering.

Forum Flagship:

A Strategic Growth Vehicle
Built on Our Best Ideas.

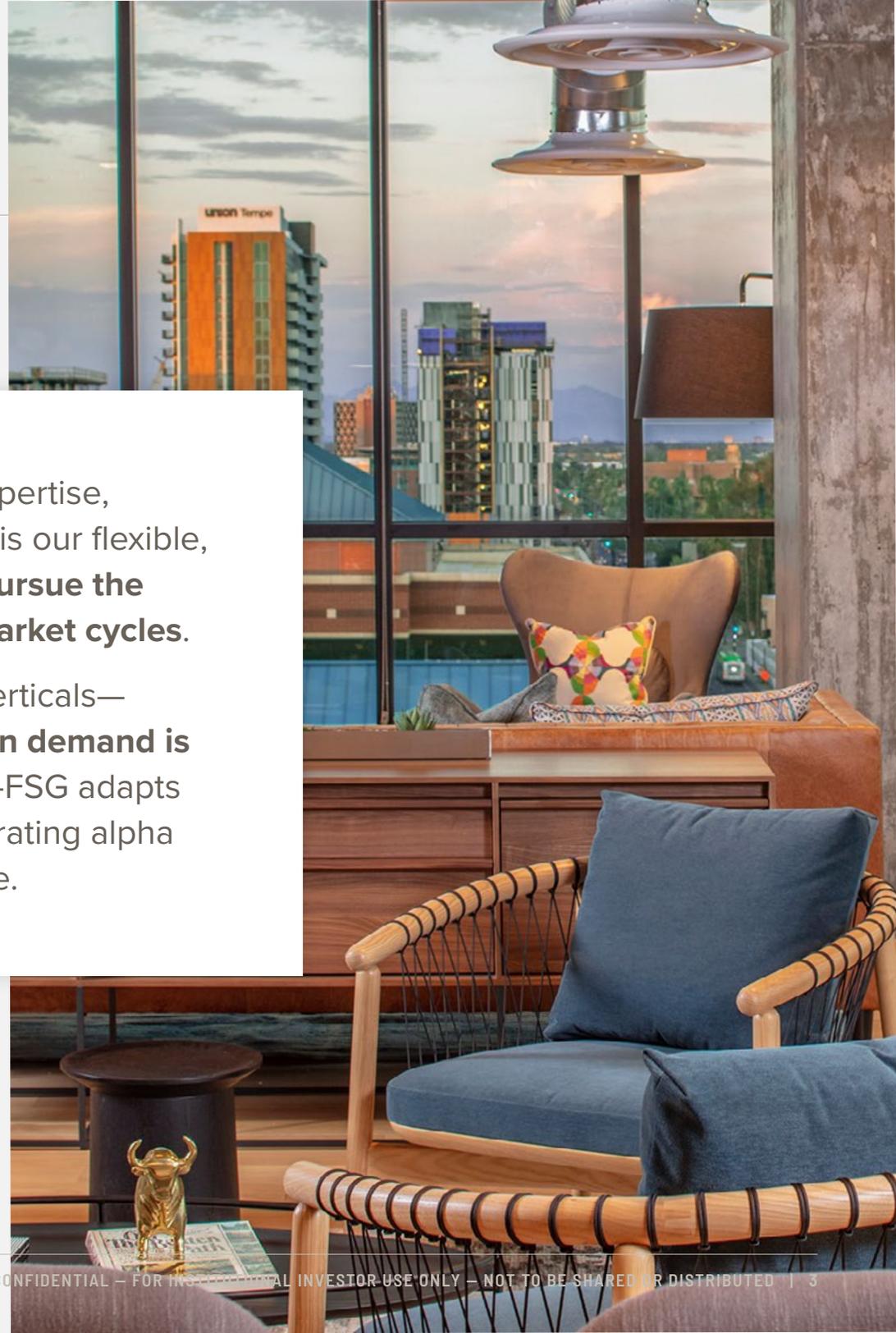


Executive Summary

Built on Forum's 18+ years of multifamily expertise, **Forum's Strategic Growth Vehicle** ("FSG") is our flexible, flagship investment strategy designed to **pursue the best risk-adjusted opportunities across market cycles.**

By strategically investing across Forum's verticals—**buying when prices are low, building when demand is high, and lending when capital is scarce**—FSG adapts to shifting conditions with the goal of generating alpha throughout every phase of the market cycle.

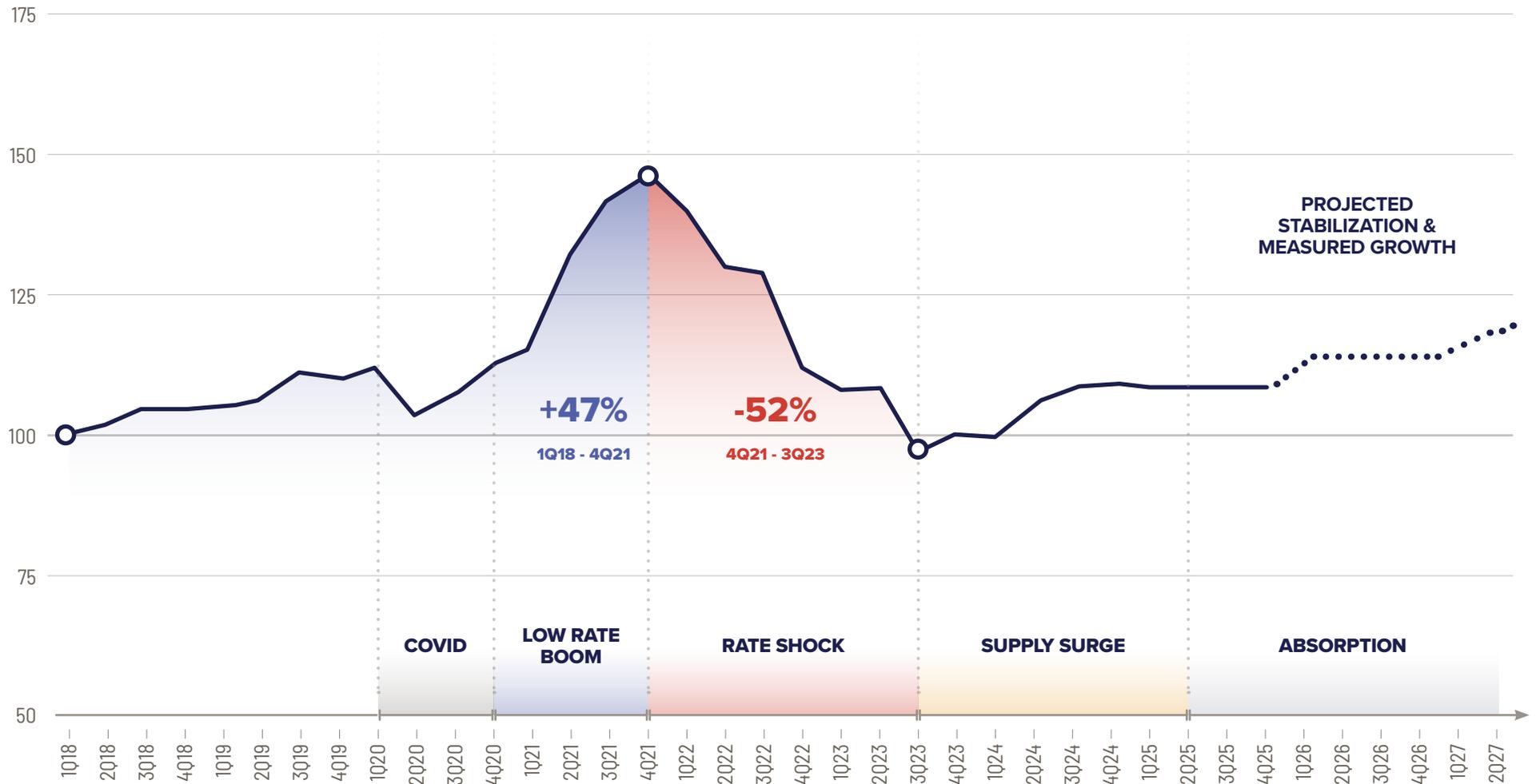
Past performance is not indicative of future results. Actual results may vary. There is no guarantee that investment objective can be achieved.



Why Private Real Estate? Why Now?

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

National Multifamily Valuations (Indexed Apartment Average Cap Rates)¹



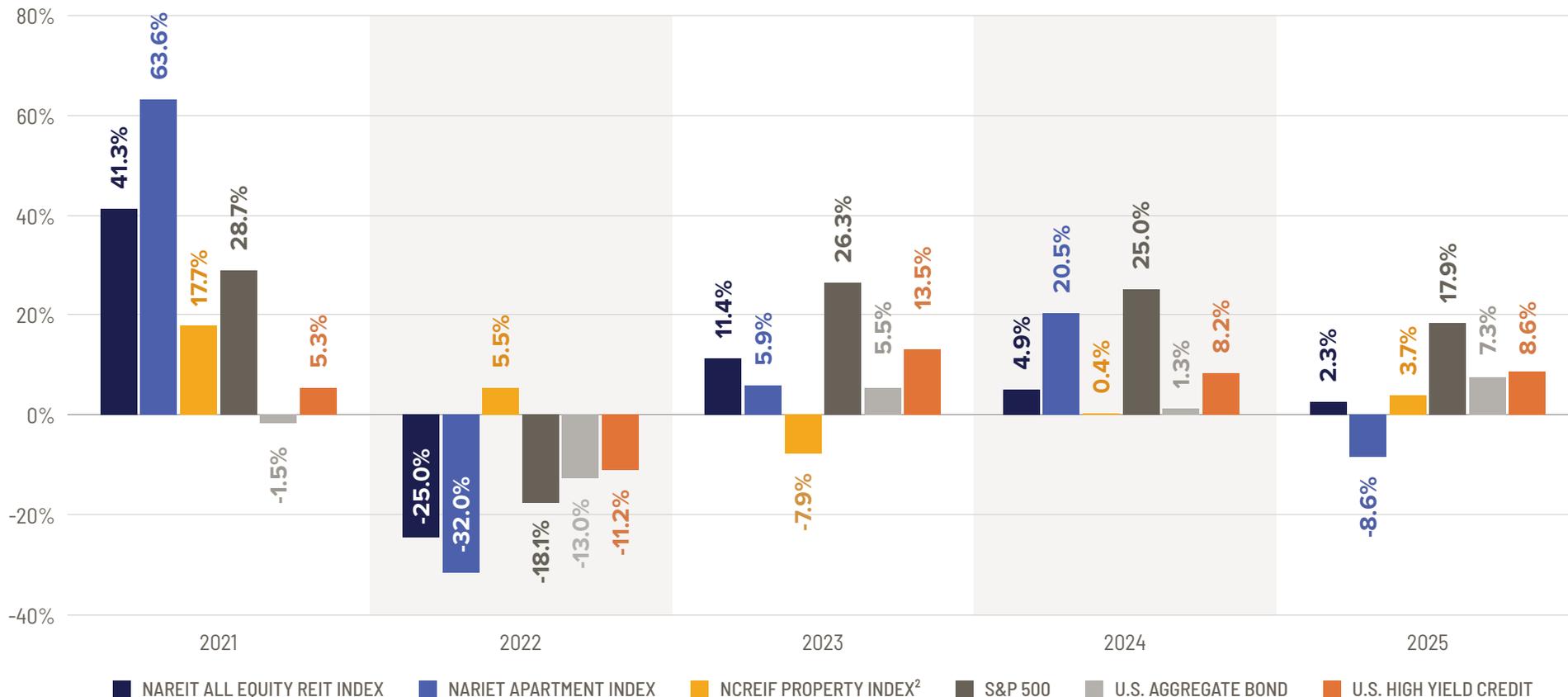
Note: The statements above reflect Forum's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no guarantee that the trends highlighted above will occur in the future or that the projections will be met. There is no guarantee that the views and opinions expressed above will come to pass. ¹ Source: Green Street, as of Q4 2025.

Real Estate Volatility Between Public and Private Markets

FORUM'S KEY TAKEAWAY:

Public REITs drove volatility, while private real estate bottomed in 2023 and steadily recovered.

Calendar Year Returns¹



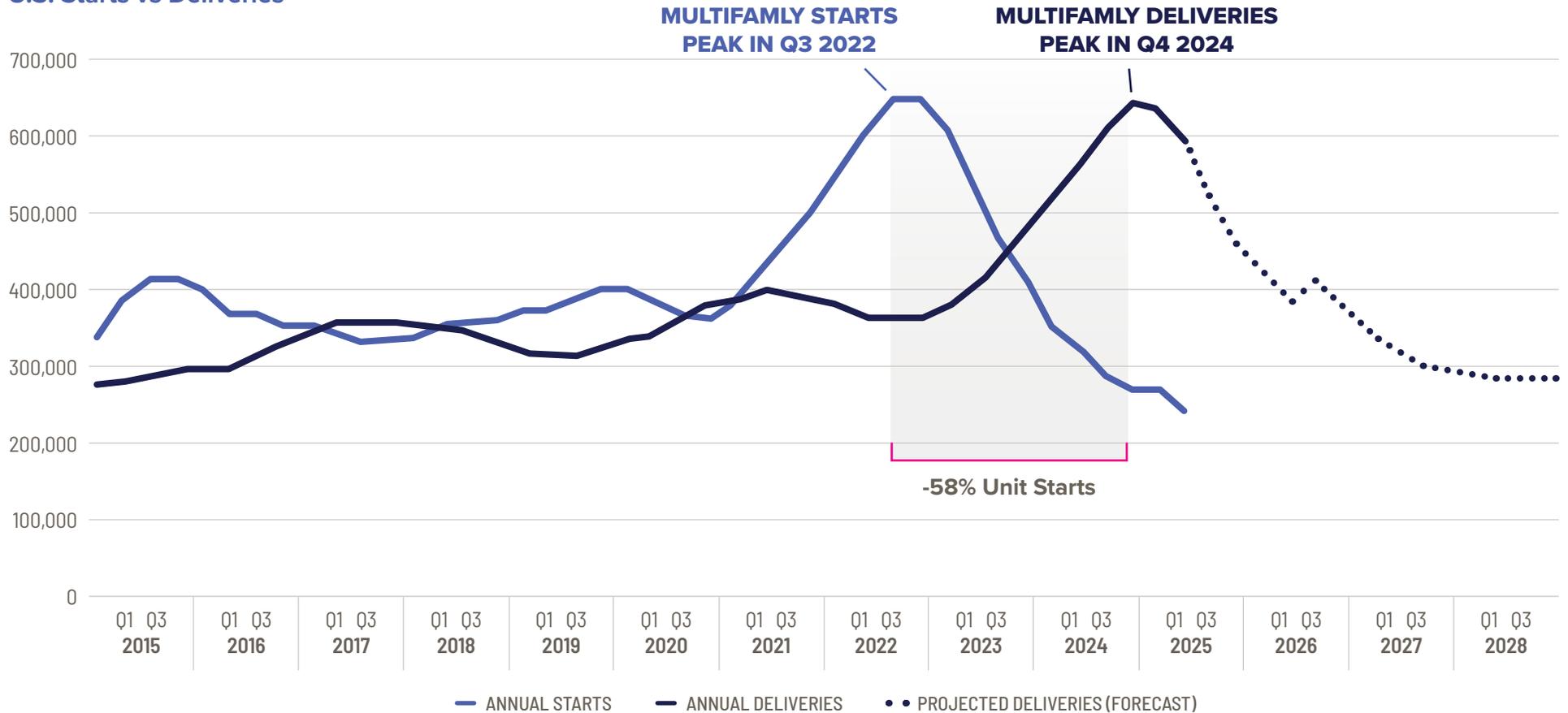
¹ Bloomberg, NAREIT, and NCREIF, as of December 31, 2025. One cannot invest directly in an index. ² 2025 Returns shown through September 30, 2025.

Significant Multifamily Supply Contraction Coming

FORUM'S KEY TAKEAWAY:

National multifamily starts have dropped 58% since their 2022 peak, leading to lower multifamily supply in the coming years.

U.S. Starts vs Deliveries¹



1. Source: RealPage, Q1 2025.

Home Ownership is Out of Reach for Many

FORUM'S KEY TAKEAWAYS:

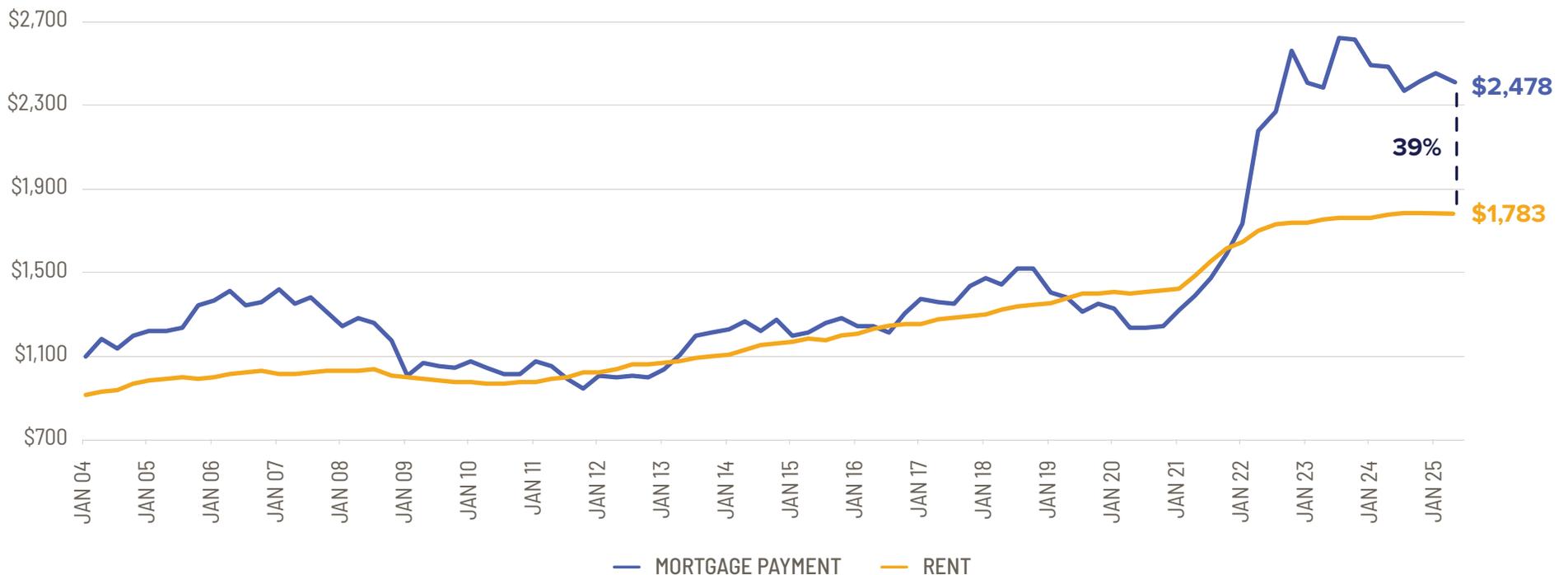
The average homeowner spends **40%** of their income on a mortgage, compared to the average renter that spends **28%** of income on rent.¹

The U.S. is short

~3.8 Million Homes.

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

Home Mortgage Payment Vs. Rent¹



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Why Forum's Strategic Growth Vehicle

Why Forum's Strategic Growth Vehicle?

HIGH-CONVICTION STRATEGY:

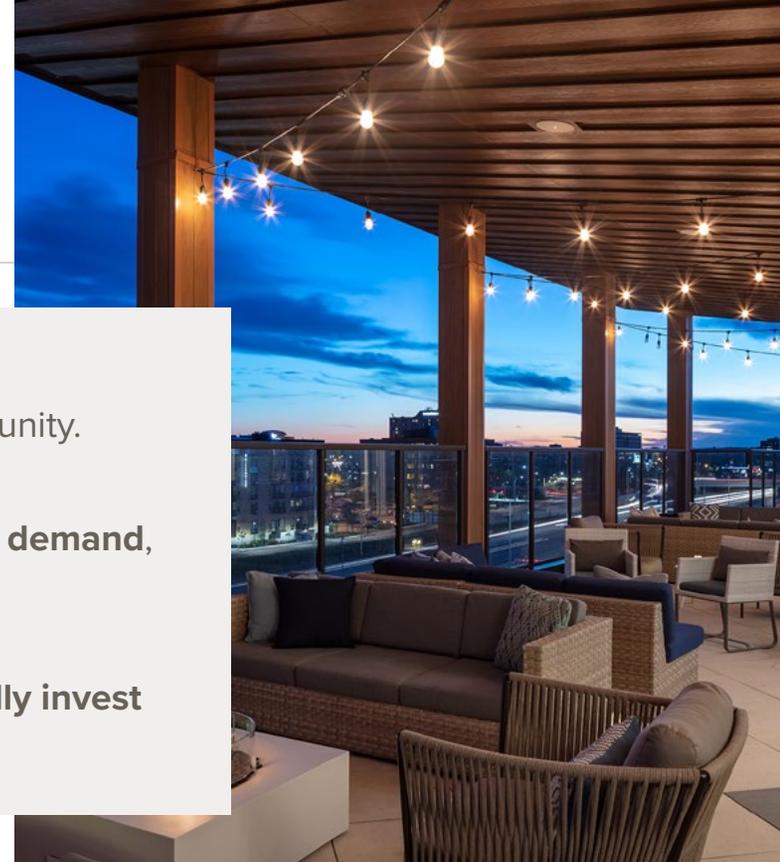
We don't follow the market—we invest where we see the greatest opportunity.

MULTIFAMILY FOCUS¹:

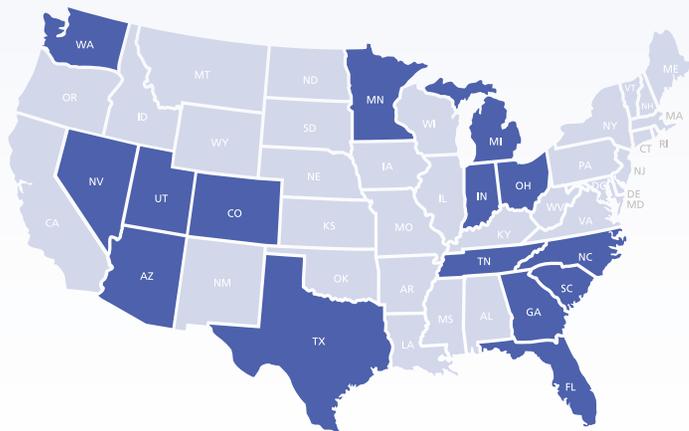
Backed by powerful tailwinds—**favorable demographics**, sustained **renter demand**, and the **fundamental need for housing**.

FLEXIBLE APPROACH:

Ability to pivot across **acquisitions**, **development**, or **credit**—to **strategically invest through market cycles** with the aim to **capture value** and **manage risk**.



Where We Acquire²



Flexible Investment Strategy³

Acquisition
Debt
Development
Co-GP

Tax-Advantaged REIT Structure⁴

- Distributions may be, in whole or in part, classified as "return of capital"
- Reduced U.S. federal income tax obligations for taxable individuals
- Form 1099-DIV tax reporting
- Eligible for 199A deduction of 20%

¹ Although FMREIT intends to focus its investment activities on multifamily apartments, its charter and bylaws do not preclude it from investing in other types of commercial property or real estate-related debt. ² Please see a list of Forum's acquisition target markets at the end of this presentation. ³ FMREIT's investment strategy may include acquisitions, development, and real estate-related debt, and co-GP opportunities; however, any references to these potential investment types should not be interpreted as a commitment or guarantee that such investments will be made. ⁴ Because FMREIT is expected to have little to no positive tax earnings and profits in the short-term, early distributions may be made in a tax-deferred manner.

Where We Find Opportunities

Leveraging Forum's **\$2.0B+ off-market pipeline**¹, built through our established platforms and relationships, FSG can access a wide range of proprietary opportunities.

Illustrative Avenues for Potential Off-Market Investments¹:

Tender Offers:

Potential to **purchase membership interests** in existing assets—resulting in a **tax efficient execution for the sellers** and **potentially creating value** for FSG.

Private Credit-Driven Acquisitions:

Acquiring or recapitalizing assets from Forum's private credit portfolio.

Targeted Credit Participation:

Participating in **select credit investments** and **GP co-investments alongside Forum**.

Development & Future Acquisitions:

Potential co-investment in Forum-led development projects and future acquisitions through a **Delaware Statutory Trust (DST) vehicle**.

Portfolio Optimization:

Strategic disposition of **select portfolio assets** and **redeploying capital** into **higher-growth opportunities**.

Future Credit Vehicles:

Potential **GP co-investments** in future separate **account credit vehicles**.

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

Investment Strategy Framework

Forum's representative investment categories.

	CATEGORY	DESCRIPTION	DESIRED PROFILE PARAMETERS ²
A	Opportunistic Multifamily Acquisitions	Acquire high-quality multifamily properties in markets with strong job fundamentals and high-barriers to entry.	10% - 14%
B	Subordinated / Mezzanine Loans	Structure subordinated loans on transitioning multifamily assets that also provide a potential off-market acquisition opportunity.	12% - 16%
C	Opportunistic Developments	Ground-up multifamily development projects located in high-barrier to entry markets.	22% +
D	Co-GP Investments	Investments alongside seasoned owner / operators that provide access to potential opportunities while sharing in the sponsor economics.	30% +

1. The information presented herein is for illustrative purposes only and reflects a potential investments based on current market assumptions. Actual portfolio holdings, allocations, and performance may differ materially and are subject to change without notice. This is not a guarantee or prediction of future results. All investments involve risk, including the potential loss of principal. **2.** Desired Profile Parameter figures are provided for illustrative purposes only. They are based on current market conditions, estimated portfolio composition, and other assumptions that may not occur. Desired Profile Parameters are not a guarantee or prediction of future results, and actual performance may differ materially. All investments carry risk, including the potential loss of principal. **Co-GP investments:** Investors contribute capital alongside the Forum Investment Group, or certain affiliates, gaining exposure to certain economics (including promote/carried interest) rather than investing solely as a limited partner / shareholder. **Mezzanine Loans:** A type of subordinated debt positioned between senior debt and equity in the capital stack, offering higher returns to lenders in exchange for higher risk, and often secured by a pledge of the borrower's equity rather than the property itself.

Equity:

Representative Market Opportunities

AS OF QUARTER END (DECEMBER 31, 2025)



ACQUISITION

MARKET:	Atlanta, GA
SUBMARKET:	Decatur
VINTAGE:	2020
UNIT COUNT:	270
SELLER:	National Multifamily Developer
SELLER'S ASKING PRICE:	\$71,000,000
SELLER'S ASKING PRICE PER UNIT:	\$262,963
DISCOUNT TO REPLACEMENT COST¹:	26.0%



ACQUISITION

MARKET:	Atlanta, GA
SUBMARKET:	Canton
VINTAGE:	2021
UNIT COUNT:	168
SELLER:	National Multifamily Developer
SELLER'S ASKING PRICE:	\$37,200,000
SELLER'S ASKING PRICE PER UNIT:	\$221,429
DISCOUNT TO REPLACEMENT COST²:	13.3%



Co-GP

MARKET:	Dallas/Fort Worth, TX
SUBMARKET:	Uptown/Park Cities
VINTAGE:	To Be Built <i>(estimated completion 2028)</i>
UNIT COUNT:	176
CO-GP ESTIMATED RETURNS:	34.8% IRR / 2.41x MOIC
CO-GP INVESTMENT:	\$28,692,547
SENIOR DEBT:	\$48,200,000
TOTAL DEBT + CO-GP INVESTMENT:	\$76,892,547
TRENDED LTV:	44.35%

Note: FMREIT does not own all the properties depicted above. There can be no guarantee that FMREIT will close on or invest in any of the opportunities discussed above, that Forum will find investments similar to those described above, or that FMREIT will achieve its investment objectives. Investors will not gain a direct ownership interest in the property shown. **1.** Projected discount to replacement cost based on internal replacement cost data for midrise projects in the Atlanta market, with similar assets costing approximately \$355k/unit to construct. This is an estimate and subject to change. **2.** Projected discount to replacement cost based on internal replacement cost data for midrise projects in the Atlanta market, with similar assets costing approximately \$255k/unit to construct.

Private Credit: Representative Market Opportunities

AS OF QUARTER END (DECEMBER 31, 2025)



PARTICIPATING PREFERRED EQUITY

MARKET:	Inland Empire, CA
SUBMARKET:	Southwest Riverside
VINTAGE:	To Be Built <i>(estimated completion 2027)</i>
UNIT COUNT:	150
PARTICIPATING PREFERRED EQUITY RATE:	15.00% (full PIK)
PARTICIPATION %:	30% share of residual sale proceeds
PARTICIPATING PREFERRED EQUITY INVESTMENT:	\$15,400,000
SENIOR DEBT:	\$36,100,115
TOTAL DEBT:	\$51,500,115
TRENDED LTV¹:	81.80%



MEZZANINE LOAN

MARKET:	San Antonio-New Braunfels
SUBMARKET:	Far West San Antonio
VINTAGE:	2025
UNIT COUNT:	324
MEZZANINE LOAN RATE²:	S+8.15%
MEZZANINE LOAN INVESTMENT:	\$8,375,000
SENIOR DEBT:	\$45,375,000
TOTAL DEBT:	\$53,750,000
TRENDED LTV¹:	76.10%



PREFERRED EQUITY

MARKET:	NY-Newark-Jersey City
SUBMARKET:	Yonkers/Mt Vernon/ New Rochelle
VINTAGE:	2025
UNIT COUNT:	315
PREFERRED EQUITY RATE:	12.50% (7.00% current, 5.50% PIK)
PREFERRED EQUITY INVESTMENT:	\$19,500,000
SENIOR DEBT:	\$125,800,000
TOTAL DEBT:	\$145,300,000
TRENDED LTV¹:	79.40%

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Significant Investments

AS OF QUARTER END (DECEMBER 31, 2025)

					
ASSET NAME	THE LOCAL	TALO	THE DIPLOMAT	TWENTY25 BARRETT	VININGS AT CAROLINA BAYS
LOCATION	Tempe, AZ	Golden Valley, MN	Silverdale, WA	Kennesaw, GA	Myrtle Beach, SC
YEAR BUILT / RENOVATED	2019	2018	1991 / 2017	2013	2014
YEAR ACQUIRED	2017	2016	2019	2021	2016
NUMBER OF UNITS	286	303	210	238	264
NET RENTABLE SQUARE FEET	212,043	241,992	191,520	235,574	283,434
PERCENT OCCUPIED ¹	95.7%	94.5%	94.0%	93.8%	91.7%
AVERAGE RENT/ MONTH ²	\$1,675	\$1,869	\$1,928	\$1,698	\$1,452
PERCENT OF PORTFOLIO NOI ³	15.5%	10.9%	8.5%	7.8%	7.0%

Note: Significant Investments selected as the largest five holdings by percentage of portfolio NOI and are subject to change at any time. **1.** Percent occupied is calculated as Average Occupied Units/Total Units. The Local occupancy does not include the Sonder lease. **2.** Average Rent/Month is Net Rental Income/Average Occupied Units. **3.** Based on December 31, 2025 trailing twelve months NOI figure.

Monthly Highlights and Performance

PORTFOLIO HIGHLIGHTS (AS OF 12/31/2025)

100% MULTIFAMILY SECTOR ¹	\$834.9M GROSS ASSET VALUE ²	\$405.2M NET ASSET VALUE ³	2.30 BLENDED DSCR ⁴	18 MULTIFAMILY PROPERTIES	3,707 MULTIFAMILY UNITS
93.7% OCCUPANCY ^{5,6}	52.9% LEVERAGE ⁷	5.23% CLASS F-I SHARES ANNUALIZED DISTRIBUTION RATE ⁸			

2023 ROLL-UP & LAUNCH

- Launched in 2023 with the **roll-up of 17 seed assets**.
- 2023 performance declined amid **discount rate repricing and rate volatility**.

2024 RECOVERY

- Performance stabilized in 2024, delivering a **+1.87% annual return**.
- Driven by **stable property-level NOI** and **disciplined portfolio oversight**.

2025 PERFORMANCE

- Delivered **+4.02% total net return YTD** through December 31, 2025.
- Management addressed challenges by **locking in debt adjustment** as of March 31, 2025.

PERFORMANCE AND DISTRIBUTIONS SUMMARY¹ (AS OF 12/31/25)

	NAV ⁸ PER SHARE	MONTHLY NET DISTRIBUTION PER SHARE ¹⁰	ANNUALIZED DISTRIBUTION RATE ^{7,8}	TOTAL NET RETURNS ¹¹				
				MTD	QTD	YTD	1-YEAR	SINCE INCEPTION
CLASS F-I SHARES	\$19.0036	\$0.08333333	5.23%	-0.26%	0.19%	4.02%	4.02%	-3.60%

Note: Class F-I shares were previously referred to as Class F shares.

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 December 31, 2025. **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.** 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. **5.** 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 December 31, 2025. The leverage does not reflect the market value adjustment of the debt that is included in the NAV calculation. **6.** Portfolio occupancy reflects stabilized assets that have achieved at least an initial 92% occupancy, excluding properties owned less than 12 months and units not available for immediate occupancy. **7.** 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. **8.** Reflects the current month's distribution annualized and divided by the prior month's NAV. **9.** 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. **10.** Reflects the current month's distribution per share. **11.** Past performance is no guarantee of future results. 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-I shares was October 1, 2023, with an initial NAV of \$22.0482 per share (determined as of August 31, 2023). 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's 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.

How to Transact

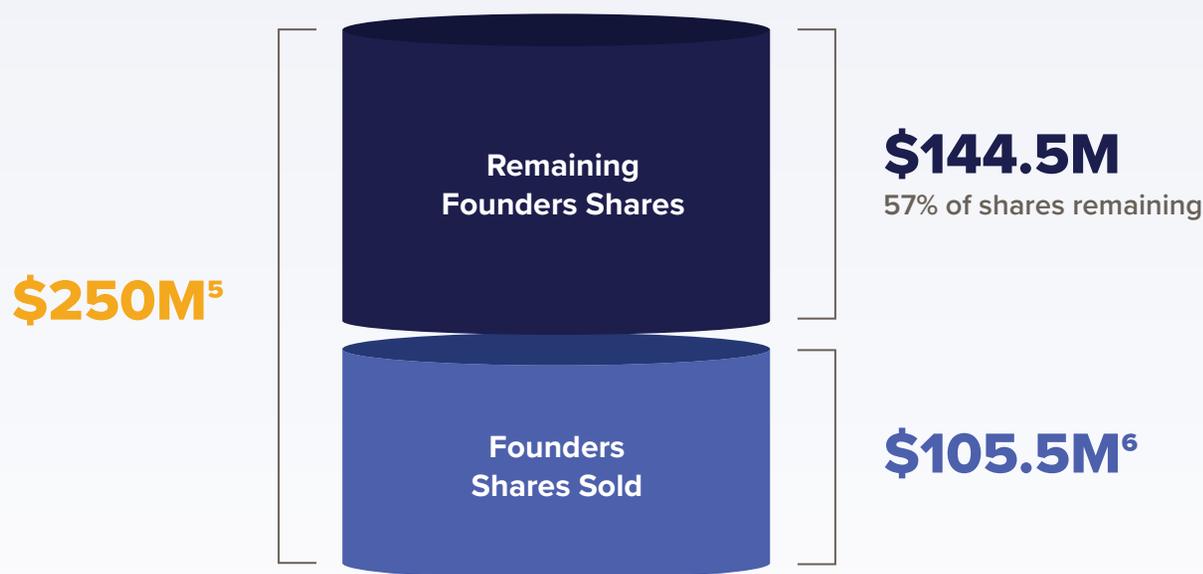


Class F - Founders Shares¹

Share Class Summary

	CURRENTLY AVAILABLE SHARES	FUTURE SHARE CLASSES ²
	Class F-I	Class T, Class S, Class D, and Class I Shares
Audience:	Advisory	Various
Annual Asset Management Fee:	0.75% of NAV	1.25% of NAV
Performance Participation Allocation ("PPA"): ³	12.50%	12.50%
Shareholder PPA Participation: ⁴	Yes	No

FMREIT Class F Shares



1. "Class F Shares" refers to Class F-I and Class F-S shares of common stock. **2.** In the future, FMREIT expects to offer and sell Class T, Class S, Class D, and Class I Shares. Additional share classes may be offered and sold at the discretion of the Board. Share class details are subject to change. It is currently anticipated that these shares will charge an asset management fee equal to 1.25% of NAV and would not participate in the performance participation. **3.** As an incentive for founding investors, Class F-I and Class F-S stockholders will share in the aggregate performance participation allocation of 12.5% of total return, subject to a 5% hurdle and a loss carryforward with a catch-up. PPA is a percentage of total return and is described in the PPM. It is payable to an affiliate of the Advisor. **4.** Each qualified share will be entitled to a portion of the PPA at a percentage that bears the same ratio to one share as 0.658305% bears to 1,000,000 Class F shares. There is no guarantee that the PPA will be earned. The amount of any distribution of the PPA to a stockholder cannot be guaranteed and may not be significant. **5.** We are offering for sale up to \$250M in Class F-I and Class F-S shares of our common stock (collectively, "Class F shares") and \$75M in Class C-S and C-I shares of our common stock pursuant to our distribution reinvestment plan (the "DRIP"). **6.** As of the January 31, 2026 close, FMREIT has sold \$105,528,721 shares of Class F-S and Class F-I shares.

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

Return of Capital (ROC)¹

- Up to 100% of annual distributions may be treated as ROC and not subject to current Federal income tax

REIT Dividend Deduction²

- After accounting for ROC, any REIT dividends that may be taxable, when paid to individual investors, benefit from a 20% deduction for Federal income tax

Simplified Tax Reporting

- Annual Form 1099-DIV

Illustrative Tax Equivalent Distribution Rate^{1,2,4}



Note: Past performance is not indicative of future results. There is no guarantee that the investment objectives will be achieved. The opinions expressed herein are those of the Forum team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding FMREIT's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions. Further, opinions expressed herein may differ from the opinions expressed by Forum. Please see the Important Risk Factors Section, which is an integral part of this presentation, for certain risks associated with an investment in FMREIT. **1.** Certain non-cash deductions, such as 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. ROC 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 ROC distributions exceed an investor's tax basis they generally will be taxable as capital gain. **2.** A REIT does not pay corporate tax on its taxable income, instead distributing to investors. Taxable dividends from a REIT are not eligible for the 20% tax rate applicable to certain dividends paid by U.S. corporations. Individual investors are eligible to deduct 20% of taxable REIT dividends. **3.** The description of tax consequences is limited to the U.S. Federal income tax consequences to a taxable U.S. individual of an investment in FMREIT. **4.** The 0%/25%/50%/75%/100% ROC are illustrative examples assuming a 5% distribution. Investors should be aware that FMREIT'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 up 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 from 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 distributed as a capital gain dividend. FMREIT 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. Consult your tax advisor regarding your specific situation.

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



**MONTHLY
DISTRIBUTIONS¹**



**MONTHLY
LIQUIDITY²**



**MONTHLY
PRICING**

- **Forum's Strategic Growth Vehicle** provides access to the firm's full suite of capabilities—**bringing together our best ideas** in a single, diversified strategy.
- Product education available through **iCapital / AI Insights**.
- Available to purchase directly through **Forum** or via **iCapital** or **CAIS**.
- Open to accredited investors with a **\$25,000** investment minimum³.
- Structured as a **REIT** for **tax efficient investing**.

1. Distributions are not guaranteed and are subject to the discretion of FMREIT's board of directors. FMREIT may pay distributions from sources other than cash flows from operations. **2.** FMREIT's share redemption program is subject to monthly, quarterly and annual limits, as described in the PPM. FMREIT may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in its discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. FMREIT's board of directors may modify or suspend the share redemption program without stockholder approval. **3.** FMREIT's stated minimum initial investment for Class F-I Shares is \$25,000, subject to waiver at its discretion.

Introducing: Forum Exchange

A continuously offered 1031 strategy providing access to institutional-quality real estate through established exchange structures, including DSTs, with potential for future 721 Exchange and UPREIT solutions enabling tax-deferred contributions to a REIT.



1 1031 Exchange into DST

Investors sell an existing property and reinvest 100% of the proceeds into a DST.

BENEFITS TO INVESTORS

- **Tax Deferral:** Defer capital gains and other taxes on sale of relinquished property
- **Economic Benefits:** Receive ongoing income from Master Lease and potential capital appreciation
- **Passive Ownership:** Not responsible for active property management
- **Estate Planning:** Heirs receive a “step-up” in basis, eliminating deferred taxes

2 Potential 721 Exchange / UPREIT

FMREIT Operating Partnership LP ("FMREIT OP") may acquire 100% of the DST interests on a tax-deferred basis in exchange for Operating Partnership (OP) Units.

BENEFITS OF OP UNITS

- **Aligned Distributions:** Receive the same gross distributions as holders of FMREIT common stock of the same class
- **Portfolio Diversification:** Gain exposure to FMREIT’s institutional-quality multifamily real estate portfolio
- **Liquidity Access:** FMREIT OP Unit redemption program provides a potential pathway to liquidity^{1,2}
- **Tax Efficiency:** Maintain tax-deferred status without the need for future 1031 exchanges
- **Flexible Estate Planning:** Interests can be more easily allocated or transferred as part of an estate plan

1. The redemption of OP Units may be a taxable event. 2. Subject to the terms of the Partnership Agreement of FMREIT OP.

Why Forum Investment Group





Your Strategic Partners in Real Estate

Forum Investment Group (“Forum”) is a Denver-based boutique investment management firm dedicated to empowering individual investors by investing through real estate cycles. With assets in over 20 states, Forum built its foundation in development and evolved into acquisition and financing, providing access to a range of real estate investments.

FOCUSED ON:

INCOME

GROWTH

Forum: By the Numbers¹



\$6.42B

TOTAL
CAPITALIZATION



27K+

MULTIFAMILY
UNITS



25

STATES



113

PROPERTIES



18+

YEAR HISTORY

1. These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of December 31, 2025, and the total capitalization at cost at the time Forum's investment was made with respect to the properties associated with Forum's private credit business, including senior loan, mezzanine loan, preferred equity, and common equity investments in multifamily and student housing projects, as of December 31, 2025. The aggregate multifamily units figure includes units at properties acquired or developed by, as well as units at properties associated with private credit investments made by, Forum related parties and affiliates. "Total capitalization" does not reflect the dollar amount that Forum has invested, but rather reflects, with respect to properties acquired or developed by Forum (in whole or in part), the total cost of such properties (including debt and equity) and, with respect to private credit investments made by Forum, the total cost of all debt and equity on the associated property or properties, including the portion of the debt and equity in which Forum did not invest. These figures do not represent assets under management or performance of any Forum vehicles. Given that these are "total capitalization" figures, the actual number of multifamily units acquired or developed by, and dollar amount invested by, Forum through its affiliates and related parties since inception is lower than the figures presented.



Evolution of Forum

2025

REAL ESTATE EXCHANGE PROGRAM

Launch of a new 1031 program providing access to institutional-quality real estate through tax-deferred exchange structures.

2024

PRIVATE CREDIT CLOSE

Successfully closed \$226M Private Credit Strategy.

2023

FLAGSHIP VEHICLE LAUNCH

Introduced Forum's Flagship Vehicle to invest through real estate cycles.

2019

DEBT FUND LAUNCH

Launched Forum Real Estate Income Fund.

2018

INVESTMENT MANAGEMENT

Launched investment platform to serve institutions and individuals.

2012

GROWTH THROUGH ACQUISITIONS

Acquired first asset, expanding the firm's capabilities.

2008

FIRST DEVELOPMENT

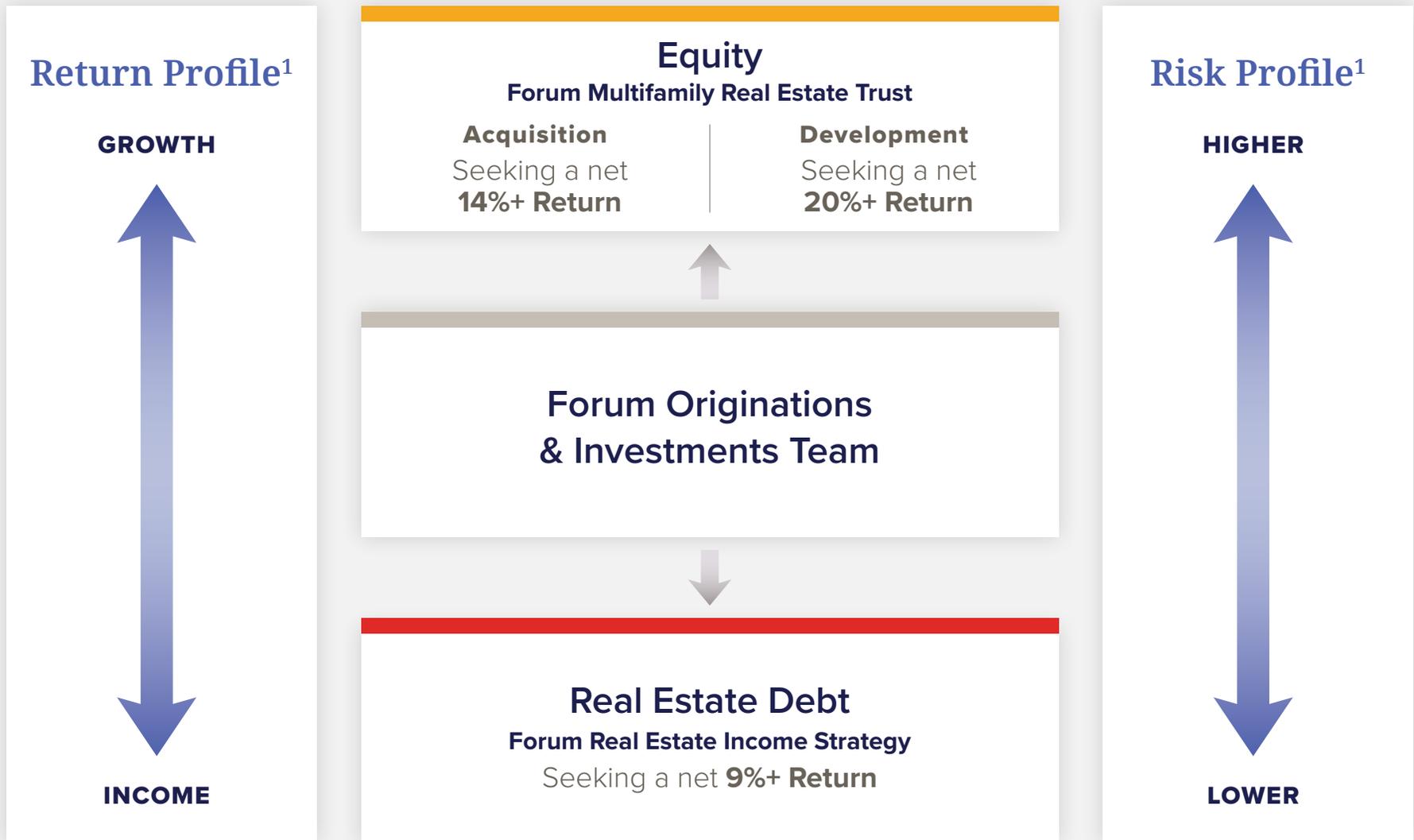
Secured land for first development, building the foundation.

2007

LAUNCH

Forum is founded by Darren Fisk.

Positioned for Income and Growth: Forum's Risk Adjusted Investment Approach



¹ Risk and return are not guaranteed for any investment structure. All investments involve risk, including possible loss of principal. There is no assurance that any investment strategy will be successful or that objectives will be achieved. Past performance is not indicative of future results. Returns may vary significantly over time and may be affected by market, economic, or other conditions. Investors should carefully consider the risks associated with an investment, including potential illiquidity, lack of diversification, and the possibility of significant volatility.

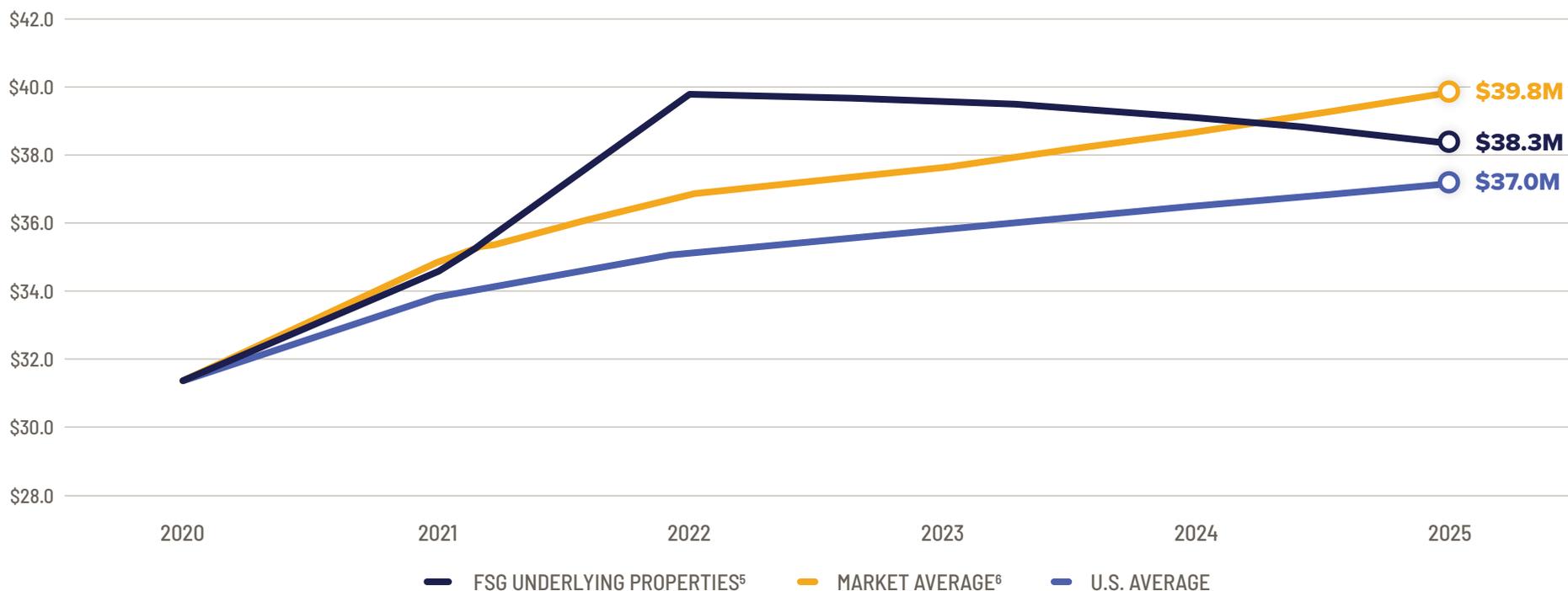
Historic Property Performance vs. Market Benchmarks

FSG's portfolio remains well-positioned, with superior rent growth and occupancy offsetting recent NOI softness versus market benchmarks.

5-YEAR AVERAGES - (2021-2025)

NOI GROWTH ¹ :	4.3% FSG vs. 4.9% Market / 3.4% U.S.
EFFECTIVE RENT GROWTH ² :	4.7% FSG vs. 3.1% Market / 3.2% U.S.
OCCUPANCY ³ :	94.8% FSG vs. 93.3% Market / 94.2% U.S.

NOI Growth Comparison⁴ (in millions)



Note: Past performance is no guarantee of future results. 1. NOI and Rent Growth averages for Knol and Twenty25 Barrett are based purchase dates in 2020 and 2021. KNL is a 4-yr avg, and T25 is a 3-yr avg. 2. Effective Rent is Gross Potential Rent Less Concessions. 3. Market Rent Growth, Occupancy, and NOI data from CoStar. 4. Assumes the same starting NOI for each. Flagship is adjusted for same store properties. 5. FSG launched in October 2023, data also includes historical underlying property performance. 6. Market Average reflects the current markets of the underlying assets.

Forum is a Vertically Integrated Real Estate Company



Active Management:

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

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



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

Darren Fisk
Founder & CEO



Proprietary Pipeline:

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

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



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

Harry Alcock
Chief Investment Officer



Proven Results:²

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

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



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

Paul McAuliffe
Chief Financial Officer

1. Based on Forum or Forum affiliated investments as of May 31, 2025. 2. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. The statements herein are opinion only and is not intended to be relied upon in any manner as legal, tax, investment advice, or recommendation.

Forum has experience strategically investing throughout real estate cycles

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

Total Acquisitions¹

Sold / Rolled-Up² & Active Properties:

TOTAL # OF PROPERTIES **46**

TOTAL CAPITALIZATION **\$1.07B**

ILLUSTRATIVE AVERAGE REALIZED TOTAL NET RETURN (ANNUALIZED) **25.54%³**

Total Developments¹

Sold / Rolled-Up², Active & Under Construction Properties:

TOTAL # OF PROPERTIES **21**

TOTAL CAPITALIZATION **\$1.64B**

ILLUSTRATIVE AVERAGE REALIZED TOTAL NET RETURN (ANNUALIZED) **25.20%⁴**

Total Private Credit Originations¹

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

TOTAL # OF PROPERTIES **46**

TOTAL CAPITALIZATION **\$3.69B**

WEIGHTED AVERAGE INTEREST RATE **14.37%⁵**

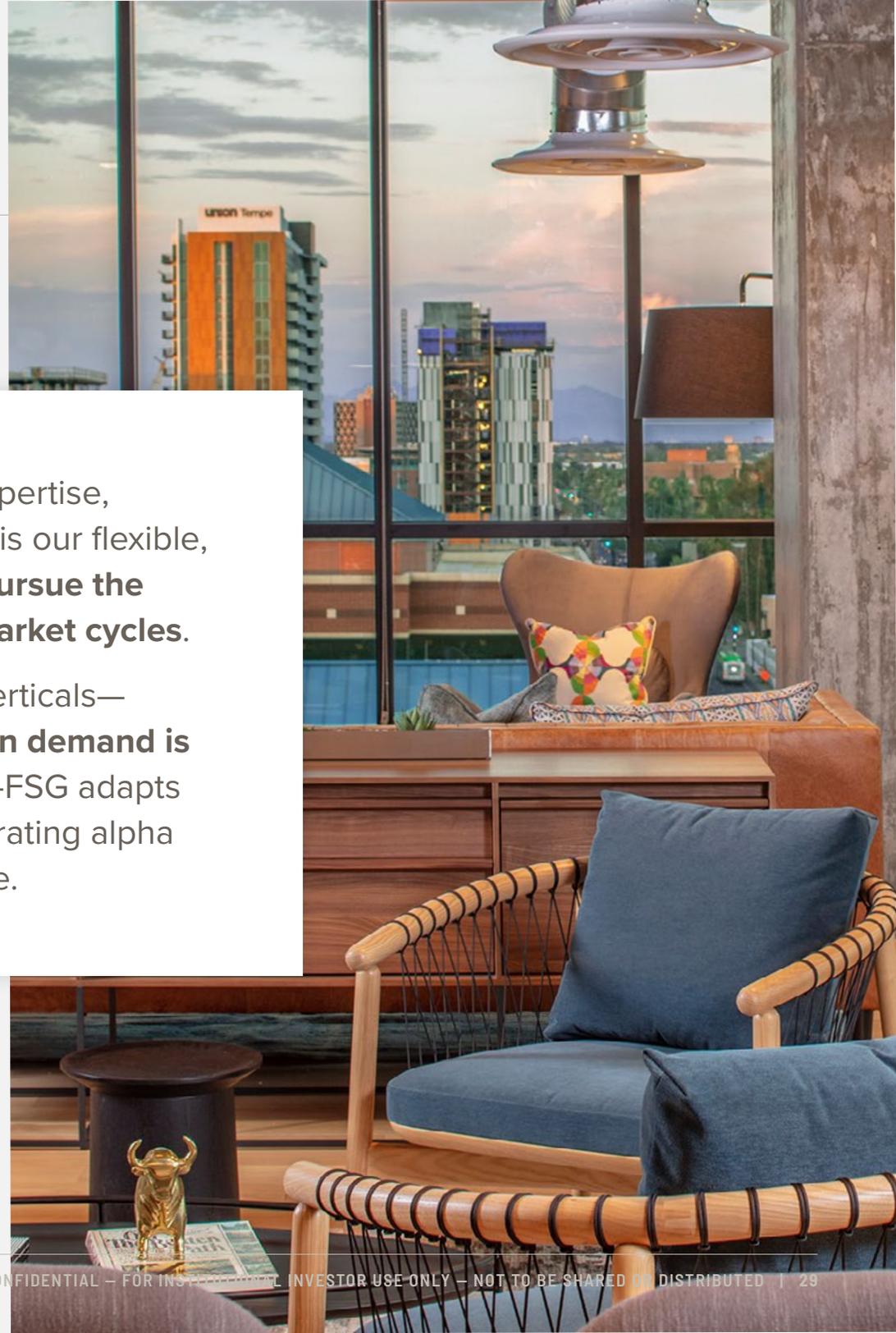
See Appendix B on pg. 33 for full track record details.

1. These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of December 31, 2025, and the total capitalization at cost at the time Forum's investment was made with respect to the properties associated with Forum's private credit business, including senior loan, mezzanine loan, preferred equity, and common equity investments in multifamily and student housing projects, as of December 31, 2025. "Total capitalization" does not reflect the dollar amount that Forum has invested, but rather reflects, with respect to properties acquired or developed by Forum (in whole or in part), the total cost of such properties (including debt and equity) and, with respect to private credit investments made by Forum, the total cost of all debt and equity on the associated property or properties, including the portion of the debt and equity in which Forum did not invest. These figures do not represent assets under management or performance of any Forum vehicles. Given that these are "total capitalization" figures, the actual number of multifamily units acquired or developed by, and dollar amount invested by, Forum through its affiliates and related parties since inception is lower than the figures presented. **2.** Properties were rolled-up into a Forum-sponsored entity that is a 3(c)(5)(c) securities portfolio (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.** Calculated using a simple average of all Realized Total Net Returns (Annualized) for sold/rolled-up acquisitions and Unrealized Total Net Returns (Annualized) for active acquisitions. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition, including sold/rolled-up acquisitions and Unrealized Total Net Returns (Annualized) for active acquisitions. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance. **4.** Calculated using a simple average of all Realized Total Net Returns (Annualized) for sold/rolled-up developments and Unrealized Total Net Returns (Annualized) for active developments. Calculation is for illustrative informational purposes only and assumes an investor participated in each development, including sold/rolled-up developments and active developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance. **5.** The Weighted Average Interest Rate of these properties takes into account the interest rate of each individual investment, weighted against the amount of the Forum position in that investment. This is estimated and not guaranteed. Additional information available upon request.

Executive Summary

Built on Forum's 18+ years of multifamily expertise, **Forum's Strategic Growth Vehicle** ("FSG") is our flexible, flagship investment strategy designed to **pursue the best risk-adjusted opportunities across market cycles.**

By strategically investing across Forum's verticals—**buying when prices are low, building when demand is high, and lending when capital is scarce**—FSG adapts to shifting conditions with the goal of generating alpha throughout every phase of the market cycle.



Summary of Terms¹

Capitalized terms not defined herein are defined in the PPM.

Fund Name:	Forum Multifamily Real Estate Investment Trust, Inc. ("FMREIT")
Advisor:	FMREIT Advisors LLC
Structure:	Perpetual life, non-traded, monthly NAV REIT, structured as an UPREIT
Offering Price:²	Equal to most recent disclosed monthly NAV per share, plus upfront selling commissions (if applicable)
NAV:	Monthly
Distributions:³	Monthly
Subscriptions:⁴	Monthly
Liquidity:⁵	Monthly at NAV; redemptions are limited each month to 2% of the aggregate NAV of all shares as of the last calendar day of the prior month and each quarter to 5% of the aggregate NAV of all classes of shares as of the last calendar day of the prior quarter
Performance Participation Allocation ("PPA"):⁶	12.5% of total return, subject to a 5% hurdle and a loss carryforward with a catch-up <ul style="list-style-type: none"> As an incentive for founding investors, Class F-I and Class F-S stockholders will share in the aggregate performance participation allocation⁷
Tax Reporting:	Form 1099-DIV

SHARE CLASS SUMMARY

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

1. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in PPM. You should read the PPM carefully prior to making an investment. **2.** Offering price will generally be equal to the most recent disclosed monthly NAV per share for each share class, plus upfront selling commissions (if applicable). **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 \$250M in Class F-I and Class F-S shares of our common stock (collectively, "Class F shares") and \$75M in Class C-S and C-I shares of our common stock pursuant to our distribution reinvestment plan (the "DRIP"). **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 PPA is calculated. **7.** Each qualified share will be entitled to a portion of the PPA at a percentage that bears the same ratio to one share as 0.658305% bears to 1,000,000 Class F shares. There is no guarantee that the PPA will be earned. The amount of any distribution of the PPA to a stockholder cannot be guaranteed and may not be significant. **8.** Class C-I shares are received by holders of Class F-I shares who are participating in the DRIP. Class C-S shares are received by holders of Class F-S shares who are participating in the DRIP. **9.** Aggregate target raise of \$250M. Of this, \$125M is reserved for distribution partnership with a global wealth management firm until the second anniversary of the launch date. **10.** FMREIT's stated minimum initial investment for Class F shares is \$25,000, subject to waiver at FMREIT's discretion. **11.** PPA is a percentage of total return and is subject to a 5% hurdle rate as described above and in the PPM. It is payable to an affiliate of the Advisor.



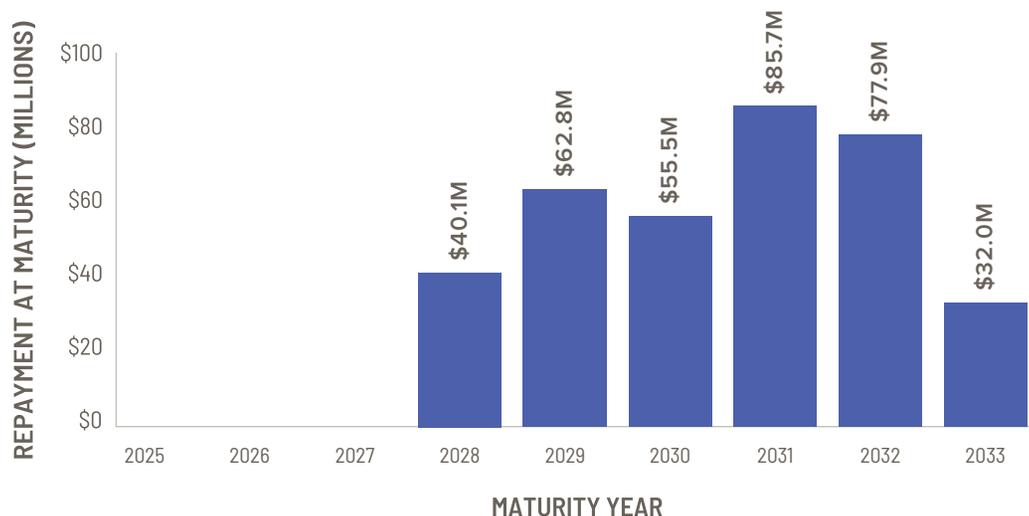
Appendix A

Portfolio Summary

AS OF QUARTER END (DECEMBER 31, 2025)

RENT GROWTH ¹	RESILIENT BALANCE SHEET ²	OCCUPANCY ³	LEVERAGE ⁴
<p>-0.1%</p> <p>Q4 YEAR-OVER-YEAR</p> <p><i>Compared to the national average of 0.3%⁵</i></p>	<p>84.6%</p> <p>FIXED RATE FINANCING</p> <p><i>Mitigates exposure to rising interest rate risk</i></p>	<p>93.7%</p> <p><i>Compared to the national average of 93.4%⁵</i></p>	<p>52.9%</p> <p><i>Used to maximize risk-adjusted performance</i></p>

Property Level Debt Summary and Maturity Schedule⁶



FIXED RATE DEBT	100%
BLENDED INTEREST RATE ⁷	4.0%
BLENDED DSCR ⁸	2.53
AVERAGE YEARS REMAINING ON LOANS ⁹	5 Years

1. Gross potential rent less concessions for the fourth quarter of 2025 compared to the same period in 2024; 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 December 31, 2025. The leverage does not reflect the market value adjustment of the debt that is included in the NAV calculation. **5.** Based on CoStar data as of January 2026. **6.** Portfolio debt summary includes property level debt and excludes the corporate line of credit. **7.** Blended interest rate is the weighted average of the interest rates on all property level loans, using the mortgage balances as of December 31, 2025 as the weight. **8.** The Blended Debt Service Coverage Ratio (DSCR) is calculated taking the total December 31, 2025 trailing 12 months net operating income "NOI" divided by the total December 31, 2025 trailing 12 months property debt service. NOI is based on unaudited financial statement. **9.** The Average Years Remaining on Loans is the weighted average of the loan term remaining on each of the property level loans using the December 31, 2025 mortgage balances as the weight.



Appendix B

TRACK RECORD

Developments & Acquisitions

FOR INFORMATIONAL PURPOSES ONLY.

Acquisitions; Sold Properties¹

AS OF QUARTER END (DECEMBER 31, 2025)

Property - Sold / Rolled-Up ²	Status	Sold / Rolled-Up ² Date	State	# Units	Acquisition Date	Acquisition Cost	Property Sale / Rolled-Up ² Amount	Estimated Property Market Value	Equity Raised ³	Total Distributions	Cash Yield to Investors ⁴ (Annualized)	Realized Total Net Return ⁵ (Annualized)
ACQUISITIONS												
Vantage Point Apartments	Sold	2/24/15	AR	228	6/5/12	\$12,120,000	\$11,000,000	—	\$3,320,000	\$2,949,317	6.68%	-6.80%
Town Park Apartment Homes	Sold	6/23/15	AL	270	4/30/13	\$10,788,000	\$15,025,000	—	\$2,936,000	\$6,562,040	15.34%	56.30%
River Pointe Apartments	Sold	9/25/15	OH	160	10/30/12	\$5,929,300	\$5,750,000	—	\$2,200,000	\$3,211,118	12.32%	15.38%
Sky Gate Apartments (fka Hunters West Apartments)	Sold	5/11/16	MI	426	9/30/13	\$16,878,000	\$15,500,000	—	\$6,770,000	\$9,809,743	9.55%	16.38%
Seasons Park Apartments (fka Buena Vista Apartments)	Sold	9/7/17	MN	422	7/30/13	\$27,295,000	\$36,000,000	—	\$6,875,000	\$13,475,145	11.13%	22.74%
The Retreat at Farmington Hills	Sold	9/28/17	MI	424	7/31/12	\$21,350,000	\$38,200,000	—	\$7,175,000	\$19,249,543	10.94%	32.04%
Trivium (fka Buchtel Plaza)	Sold	2/27/18	CO	100	10/9/15	\$12,470,000	\$18,400,000	—	\$3,500,000	\$6,308,859	6.14%	34.16%
Ardasley Ridge Townhomes and Apartments	Sold	11/7/18	OH	238	4/9/13	\$11,024,000	\$19,100,000	—	\$3,170,000	\$10,736,282	9.48%	40.92%
Inverness Cliffs Apartments	Sold	8/22/19	AL	400	8/29/14	\$42,230,000	\$49,850,001	—	\$10,741,000	\$20,090,433	6.97%	16.46%
McCain Park Apartments	Sold	11/21/19	AR	320	10/22/13	\$19,970,339	\$18,862,500	—	\$6,050,339	\$5,798,379	2.99%	-2.12%
Veranda at Westchase (fka Viera at Westchase)	Sold	6/19/20	FL	390	3/24/15	\$54,583,019	\$70,450,000	—	\$15,250,000	\$31,515,436	7.07%	19.89%
Viera Bayside	Sold	6/19/20	FL	208	10/12/16	\$21,417,000	\$30,800,000	—	\$5,825,000	\$12,859,077	9.86%	31.27%
Windsor Lake and Spring Lake Apartments	Sold	2/4/21	MS	528	10/5/15	\$49,591,286	\$52,000,000	—	\$11,670,317	\$18,004,523	8.38%	10.16%
Enclave at Breckenridge	Sold	6/29/21	KY	376	1/5/17	\$35,325,000	\$44,000,000	—	—	—	—	—
Stonewater Park	Sold	6/29/21	KY	236	11/21/16	\$21,250,000	\$28,250,000	—	\$13,805,000	\$20,897,099	8.38%	10.60%
Village 1	Sold	12/22/21	KS	144	6/29/18	\$10,295,000	\$11,250,000	—	\$2,775,000	\$3,591,976	2.91%	7.45%
Township Square	Sold	12/29/21	MI	283	1/13/15	\$18,316,486	\$28,000,000	—	\$5,491,486	\$15,389,877	9.57%	25.81%
Township Court	Sold	12/29/21	MI	143	5/6/16	\$9,012,617	\$13,100,000	—	\$2,531,474	\$6,025,033	9.08%	23.49%
Van Mark Apartments	Sold	12/30/21	MS	300	6/30/17	\$30,220,000	\$42,000,000	—	\$7,500,000	\$18,276,881	10.39%	31.04%
Corner Stone I & II	Sold	2/9/22	AL	226	7/10/18	\$14,750,000	\$19,200,000	—	\$3,750,000	\$8,005,497	9.59%	31.11%
The Mark Apartments and Turtle Place Apartments	Sold	2/17/22	AL	232	12/10/14	\$12,095,345	\$21,180,000	—	\$3,075,346	\$10,428,377	8.47%	32.26%
Birchwood (fka Woodside Glenn)	Sold	2/17/22	AL	184	11/2/15	\$7,712,000	\$13,960,000	—	\$2,112,000	\$6,145,134	8.46%	29.66%
Tuscany at Midtown	Sold	2/17/22	AL	234	10/24/16	\$12,450,000	\$17,850,000	—	\$3,825,000	\$8,983,779	10.94%	25.09%
Colony Woods	Sold	5/24/22	AL	414	6/28/16	\$44,850,000	\$71,400,000	—	\$11,050,000	\$33,989,668	9.37%	34.74%
Briarwood	Sold	11/1/22	NC	273	8/24/18	\$14,955,000	\$29,000,000	—	\$6,050,000	\$18,131,870	7.86%	47.03%
Province of Briarcliff	Sold	1/4/23	MO	120	9/14/17	\$18,355,000	\$23,800,000	—	\$4,275,000	\$9,627,840	7.93%	22.59%
Central High Apartments and Stephenson Mill Apartments	Rolled-Up ²	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 ²	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 ²	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 ²	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 ⁶	Rolled-Up ²	7/1/23	SC	240	9/27/16	\$33,114,430	\$64,212,568	—	\$10,671,818	\$41,310,932	8.34%	42.26%
Parkway Grand	Rolled-Up ²	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 ²	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 ²	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 ²	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 ²	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 ²	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 ²	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 ²	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 ²	8/1/23	WA	210	12/13/19	\$49,840,417	\$65,600,000	—	\$16,808,417	\$35,416,153	7.04%	29.75%
The Pearl at Highland Village	Sold	2/6/25	MS	361	5/26/16	\$26,125,000	\$25,500,000	—	\$7,450,000	\$6,419,817	4.31%	-1.59%
TOTAL ACQUISITIONS: SOLD / ROLLED-UP² PROPERTIES				10,566		\$985,463,033	\$1,346,340,069		\$290,368,999	\$656,254,050		

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 that is a 3(c)(5)(c) securities portfolio (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. Cash Yield to Investors (Annualized) is calculated as: Total Operating Distributions/Equity Contributions/Hold Period. The calculation includes Class B ("CPI") Interest. Refer to Disclosure Page for the definitions of capitalized terms. 5. The Realized Total Net Return (Annualized) is calculated as: (Total Equity Distributions - Closeout Distributions - Equity Contributions)/Equity Contributions/Hold Period. If the Realized Total Net Return (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.

Acquisitions; Active Properties¹

AS OF QUARTER END (DECEMBER 31, 2025)

Property - Active	Status	State	# Units	Acquisition Date	Acquisition Cost	Property Sale Amount	Estimated Property Market Value	Equity Raised ²	Total Distributions	Cash Yield to Investors ³ (Annualized)	Unrealized Total Net Return ⁴ (Annualized)
Vinings at Carolina Bays ⁶	Active	SC	24	9/27/16	\$3,345,570	—	\$5,193,616	\$1,078,182	\$1,709,231	8.33%	21.99%
Evergreen at River Oaks	Active	LA	312	10/6/17	\$50,125,000	—	\$29,420,000	\$18,275,000	\$3,569,619	2.37%	-9.77%
Fairlane Town Center	Active	MI	200	12/15/17	\$40,910,000	—	\$32,140,000	\$9,950,000	\$4,105,880	5.13%	-5.25%
TOTAL ACQUISITIONS: ACTIVE PROPERTIES	—	—	536	—	\$94,380,570	—	\$66,753,616	\$29,303,182	\$9,384,730	—	—
TOTAL ACQUISITIONS: SOLD / ROLLED-UP⁷ & ACTIVE PROPERTIES	—	—	11,102	—	\$1,079,843,603		\$1,346,340,069 + \$66,753,616 = \$1,413,093,685	\$319,672,181	\$665,638,780	—	—
AVERAGE ACQUISITIONS: SOLD / ROLLED-UP⁷ & ACTIVE	—	—	252	—	\$24,541,900	\$32,837,563	\$22,251,205	\$7,434,237	\$15,479,972	8.47%	25.54%⁵

1. Forum track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes properties other than development properties and does not include commercial/land projects. Specifically, data includes “active acquisitions,” which are stabilized/operating properties defined as a property that has achieved 92% occupancy as of December 31, 2025 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 December 31, 2025, 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 Unrealized Total Net Return (Annualized) is calculated as: (Total Equity Distributions + Estimated Equity Value - Equity Contributions)/Equity Contributions/Hold Period. Refer to Disclosure Page for the definitions of capitalized terms. **5.** Calculated using a simple average of all Realized Total Net Returns (Annualized) on page 34 and all Unrealized Total Net Returns (Annualized) on page 35. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition, including sold/rolled-up acquisitions and active acquisitions. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance. **6.** A Forum-related entity owns a 9.176% economic interest in this property through co-tenancy. **7.** Properties were rolled-up into a Forum-sponsored entity that is a 3(c)(5)(c) securities portfolio (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.

Developments¹

AS OF QUARTER END (DECEMBER 31, 2025)

Property - Sold / Rolled Up ²	Status	Sold / Rolled-Up ² Date	State	# Units	Closing Date	Development Cost	Property Sale / Rolled-Up ² Amount	Estimated Property Market Value	Equity Raised ³	Total Distributions	Realized Total Net Return ⁴ (Annualized)
DEVELOPMENTS											
Lofts on College	Sold	4/10/14	CO	13	11/9/10	\$8,477,752	\$12,000,000	—	\$2,623,148	\$5,398,004	30.67%
Two Nine North	Sold	7/30/14	CO	238	1/1/12	\$64,249,570	\$93,500,000	—	\$6,000,000	\$2,619,086	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 ²	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 ²	7/1/23	AZ	286	6/2/17	\$100,013,856	\$160,200,000	—	\$25,105,671	\$78,498,667	34.97%
TOTAL DEVELOPMENTS: SOLD / ROLLED-UP² PROPERTIES		—	—	1,722	—	\$439,027,552	\$644,425,000	—	\$131,918,606	\$289,972,972	—
Property - Active	Status		State	# Units	Closing Date	Development Cost	Property Sale Amount	Estimated Property Market Value	Equity Raised ⁵	Total Distributions	Unrealized Total Net Return ⁴ (Annualized)
Epoque Golden	Active		CO	120	9/15/17	\$44,660,000	—	\$63,340,000	\$17,060,000	\$5,799,901	13.41%
Hyve Apartments	Active		UT	301	8/20/19	\$55,059,938	—	\$74,660,000	\$22,827,000	\$14,924,300	10.62%
The Parallel	Active		CO	280	12/17/20	\$79,100,400	—	\$99,780,000	\$31,758,000	\$13,188,014	8.13%
Enova	Active		CO	228	1/5/21	\$51,850,170	—	\$67,010,000	\$21,300,000	\$12,026,928	10.80%
TOTAL DEVELOPMENTS: ACTIVE PROPERTIES		—	—	929	—	\$230,670,507	—	\$304,790,000	\$92,945,000	\$45,939,143	—
Nacona	In Lease-Up		AZ	264	6/30/21	\$56,967,700	—	\$64,710,000	\$22,867,700	—	—
Alana	In Lease-Up		CO	300	5/20/21	\$95,366,367	—	\$106,430,000	\$33,299,000	—	—
Edera	In Lease-Up		CO	287	12/20/21	\$86,950,000	—	\$94,580,000	\$30,530,000	—	—
Bascom Station	In Lease-Up		CA	590	2/24/22	\$393,247,748	—	\$400,000,000	\$44,993,371	—	—
The Kallan	In Lease-Up		NV	242	6/16/22	\$85,362,000	—	\$73,620,000	\$36,962,000	—	—
TOTAL DEVELOPMENTS: LEASE UP PROPERTIES		—	—	1,683	—	\$717,893,815	—	\$739,340,000	\$168,652,071	—	—
The Gauge	In Construction		UT	296	12/28/22	\$92,694,999	—	—	\$27,650,000	—	—
Stonecrest - Phase I	In Construction		CA	310	12/9/24	\$165,616,090	—	—	\$44,196,972	—	—
TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES		—	—	606	—	\$258,311,089	—	—	\$71,846,972	—	—
TOTAL DEVELOPMENTS: SOLD/ROLLED-UP², ACTIVE, & UNDER CONSTRUCTION PROPERTIES		—	—	4,940	—	\$1,645,902,963	\$644,425,000 + \$1,044,130,000 = \$1,688,555,000	—	\$465,362,648	\$335,912,115	—
AVERAGE DEVELOPMENTS: SOLD/ROLLED-UP², ACTIVE, & UNDER CONSTRUCTION		—	—	235	—	\$78,376,332	\$64,442,500	\$116,014,444	\$22,160,126	\$15,995,815	25.20%⁵
TOTAL							ACQUISITIONS & DEVELOPMENTS				
TOTAL MULTIFAMILY PORTFOLIO		—	—	16,042	—	\$2,725,746,566	\$1,990,765,069	\$1,110,883,616	\$785,034,829	\$1,001,550,895	—
AVERAGE MULTIFAMILY PORTFOLIO		—	—	247	—	\$41,934,563	\$39,034,609	\$92,573,635	\$12,266,169	\$15,649,233	25.46%⁶

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 34 and 35, 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 December 31, 2025, other than data for the sold/rolled-up properties, which is presented as of the date the sale/roll-up of each property was completed and excludes commercial/land projects. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity. 2. Properties were rolled-up into a Forum-sponsored entity that is a 3(c)(5)(c) securities portfolio (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 34, Footnote 5 for the calculation of Realized Total Net Return (Annualized) and Refer to Page 35, Footnote 4 for the calculation of the Unrealized Total Net Return (Annualized). 5. Calculated using a simple average of all Realized Total Net Returns (Annualized) and all Unrealized Total Net Returns (Annualized) reflected on this page. Calculation is for illustrative informational purposes only and assumes an investor participated in each development, including sold/rolled-up developments and active developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance. 6. Calculated using a simple average of all Realized Total Net Returns (Annualized) on page 34 & 36 and all Unrealized Total Net Returns (Annualized) on page 35 & 36. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition & development, including sold/rolled-up acquisitions & developments and active acquisitions & developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance.

Disclosures

This material is for informational purposes only and should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment, investment strategy or market sector. This information is qualified in its entirety by the contents of relevant offering and governance documents, and potential investors should read all offering and governance documents carefully before making an investment decision. An investor should not construe the contents of this material as legal, tax, investment, or other advice. No securities commission or similar regulatory authority in the U.S. or any other jurisdiction has reviewed, recommended or in any way passed upon this presentation or the merits of any standalone investment, or investment in any investment strategy or vehicle of Forum, and any representation to the contrary is an offense. Investing involves risk, including the possible loss of principal and fluctuation of value. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated, or targeted results. The information contained herein is confidential and is not to be disclosed to any other person, or copied or reproduced, in any form, in whole or in part, without Forum's prior written consent. This material is intended only to provide a broad overview for discussion purposes. Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of any investment strategy. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur.

DEFINITIONS

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

Sales Distribution Date: The date the distributions from a sale are sent to investors.

Total Equity Distributions: Includes operational distributions, refinance/special distributions, and Closeout Distributions.

Total Operating Distributions: Quarterly distributions paid out of property earnings.

Closeout Distributions: Generally a relatively small portion of the Total Equity Distributions and vary by time period; therefore, they are removed for greater consistency among the return calculations.

Estimated Equity Value: Calculated by the waterfall set forth in the applicable operating agreement for each property, which is a function of Forum's most recent estimated valuation of the property as of the current quarter-end less the debt payoff as of the current quarter-end and using those amounts in the waterfall set forth in the applicable operating agreement.

Class B ("CPI") Interest: A membership interest in the property based upon the amount of the Capital Contributions made by the Class B Members.

Class B Members: Members that own a Class B Membership Interest in the property.

Capital Contributions: The total amount of cash and the fair market value (net of any liabilities secured by the contributed property).

The S&P 500 is a benchmark of large-cap US equities.

The NCREIF Property Index (NPI) is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only.

FORUM'S TARGET MARKETS

Forum's target markets include: Atlanta, GA; Austin, TX; Charlotte, NC; Dallas-Fort Worth, TX; Front Range, CO (Denver, Boulder, Ft. Collins, Colorado Springs); Indianapolis, IN; Las Vegas, NV; Nashville, TN; Orlando, FL*; Phoenix AZ; Raleigh-Durham, NC; Salt Lake City, UT; Seattle, WA. In addition to our Primary Target Markets, Forum also tracks a handful of other markets that exhibit strong multifamily fundamentals in line with our criteria. Some examples include: Asheville, NC; Columbus, OH; Reno, NV; Tucson, AZ.

*Subject to mitigation of insurance risk.

Distributor: Foreside Fund Services, LLC serves as the Dealer Manager for the FMREIT's private offering.

Important Risk Factors

An investment in Forum Multifamily Real Estate Investment Trust, Inc. (“FMREIT” or the “Company”) is subject to significant risks. A summary of some of the more important risks is below. A more detailed description of the risks associated with the offering is found in the section of the FMREIT’s Confidential Private Placement Memorandum (“PPM”) entitled “Risk Factors.” Investors should read and understand all of the risk factors before making a decision to invest in shares of FMREIT’s common stock. The following material must be read in conjunction with the PPM in order to fully understand all of the implications and risks of the offering of securities to which it relates.

- **Past performance is not a guarantee of future results. Investing in shares of FMREIT’s common stock involves a high degree of risk. Full loss of principal is possible.**

- REITs are not suitable for all investors. FMREIT is subject to various risks related to owning real estate, including changes in economic, demographic, and real estate market conditions. Due to the risks involved in the ownership of real estate and real estate-related investments, the amount of distributions FMREIT may pay to stockholders in the future, if any, is uncertain. There is no guarantee of any return on investment and stockholders may lose the amount they invest.

- FMREIT anticipates that its investment in real estate assets will be primarily concentrated in the multifamily real estate sector. Such sector concentration may expose FMREIT to the risk of economic downturns in this sector to a greater extent than if its business activities included investing a more significant portion of the net proceeds of the offering in other sectors of the real estate industry, and market concentrations may expose FMREIT to the risk of economic downturns in such areas. These concentration risks could negatively impact FMREIT’s operating results and affect its ability to make distributions to its stockholders.

- Furthermore, investing in FMREIT’s common stock involves additional and substantial risks specific to FMREIT, including, among others, that:

- i. There is no assurance that we will be able to achieve our investment objectives.
- ii. There is no public trading market for shares of our common stock, and we do not anticipate that there will be a public trading market for our shares, so redemption of shares by us will likely be the only way to dispose of your shares. Our share redemption program will provide you with the opportunity to request that we redeem your shares on a monthly basis, but we are not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in our discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgment it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid; therefore, you must be prepared to hold your shares for an indefinite length of time.
- iii. A portion of the proceeds received in this offering is expected to be used to satisfy redemption requests. Using the proceeds from this offering for redemptions will reduce the net proceeds available to retire debt or acquire additional investments, which may result in reduced liquidity and profitability or restrict our ability to grow our NAV. The transaction price may not accurately represent the value of FMREIT’s

common stock at any given time and the actual value of a stockholder’s investment may be substantially less. The transaction price generally is based on FMREIT’s most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and will not be based on any public trading market. In addition, the transaction price may not accurately reflect the actual prices at which FMREIT’s assets could be liquidated on any given day, the value a third party would pay for all or substantially all of FMREIT’s shares, or the price at which FMREIT’s shares would trade on a national stock exchange. Further, FMREIT’s board of directors may amend its NAV procedures from time to time.

- iv. The offering price and redemption price for shares of our common stock are generally based on our prior month’s NAV and are not based on any public trading market. In addition to being up to a month old when share purchases and redemptions take place, our NAV does not currently represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price that our shares would trade at on a national stock exchange. Furthermore, our board of directors may amend our NAV procedures from time to time. Although there will be independent appraisals of our properties, the appraisal of properties is inherently subjective and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- v. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
- vi. We depend on FMREIT Advisors LLC (our “Advisor”) and its affiliates to select investments and to manage our business.
- 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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Thank You.

