

FORUM MULTIFAMILY REAL ESTATE INVESTMENT TRUST, INC. (FMREIT)

This supplement is part of and should be read in conjunction with FMREIT's Second Amended & Restated Confidential Private Placement Memorandum dated December 22, 2025 (the "Memorandum"). Unless otherwise defined herein, capitalized terms used in this supplement shall have the same meaning as in the Memorandum.

April 1, 2026 Transaction Price

The following table sets forth the transaction price per share for each share class of our common stock for subscriptions to be accepted (and DRP issuances) as of April 1, 2026, as well as for share redemptions as of March 31, 2026. The table also sets forth the maximum offering price per share for each share class:

Class	Transaction Price Per Share ⁽¹⁾	Maximum Offering Price Per Share ⁽²⁾
Class F - S Shares	\$18.9115	\$19.5734
Class F - I Shares	\$18.8858	N/A
Class C - S Shares (DRP Only)	\$19.0649	N/A
Class C - I Shares (DRP Only)	\$18.8555	N/A

(1) The transaction price will generally be equal to the NAV per share as of the last calendar day of the prior month for the applicable class of shares being purchased. The share redemption price per share for each share class equals the transaction price per share of such class less any early redemption deduction (if applicable).

(2) Maximum offering price is the then-current transaction price, plus, if applicable, the maximum upfront commissions or other fees payable to broker dealers who have arrangements with their clients to be paid such compensation in connection with the purchase of shares. The amount of such compensation will vary by broker dealer, but will not exceed 3.5% of the transaction price. Any such commissions and fees will be paid by the investor as part of its offering price and will not be paid by us. The offering price for clients of broker dealers may vary depending on the upfront commissions and other fees charged by their broker dealers. The offering price for clients of RIAs is the transaction price per share and will not include any upfront commissions or other fees. Class C - S shares and Class C - I shares are only being offered pursuant to our distribution reinvestment plan and are offered at the transaction price per share. No commissions are paid with respect to Class F - I shares and the issuance of shares pursuant to our distribution reinvestment plan.

The April 1, 2026 transaction price for each of our share classes is equal to such class's NAV per share as of February 28, 2026.

February 28, 2026 NAV Per Share

NAV per share is calculated in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, will be reported through a monthly supplement to the Memorandum and through our investor portal, which is accessible to investors after completing their initial investment. Please refer to the section of the Memorandum titled "Net Asset Value Calculation and Valuation Procedures" for information on how our NAV is determined. While the Advisor is responsible for determining NAV, it has engaged, with the approval of our board of directors, including a majority of our independent directors, Altus Group U.S. Inc., a third-party valuation firm, to serve as our independent valuation advisor ("Altus Group" or the "Independent Valuation Advisor") with respect to helping us administer the valuation and review process for the real properties in our portfolio, providing monthly real property appraisals, reviewing annual third-party real property appraisals, providing monthly valuations for certain of our debt-related assets and liabilities and assisting in the development and review of our valuation procedures. We have included a breakdown of the components of total NAV and NAV per share as of February 28, 2026.

Our total NAV presented in the following tables includes the NAV of our Class F – S and Class F – I (collectively, “Class F”) shares, Class C – S and Class C – I (collectively, “Class C”) shares, as well as OP Units held by parties other than FMREIT. The following table provides a breakdown of the major components of our NAV as of February 28, 2026 and January 31, 2026 (in thousands):

Components of NAV	February 28, 2026	January 31, 2026
Investment in real estate	\$810,120	\$808,660
Cash and cash equivalents	10,592	11,503
Other assets	15,473	14,972
Mortgage notes	(347,182)	(347,077)
Line of Credit	(67,477)	(67,837)
Other liabilities	(12,727)	(12,122)
Non-controlling interest	(2,645)	(2,639)
Aggregate Fund NAV	\$406,154	\$405,460
Total Fund Interests outstanding	21,509	21,465

The following table provides a breakdown of our total NAV and NAV per share/unit, by class, as of February 28, 2026 and January 31, 2026.

	Class F-S Shares	Class F-I Shares	Class C-S Shares	Class C-I Shares	Class F-I OP Units	Class C-I OP Units	Total
As of February 28, 2026							
Net asset value	\$49,305,952	\$57,257,081	\$1,443,245	\$7,533,817	\$215,234,835	\$75,379,509	\$406,154,439
Number of outstanding shares/units	2,607,201	3,031,745	75,702	399,556	11,396,620	3,997,750	21,508,574
NAV per share/unit as of 2/28/2026	\$18.9115	\$18.8858	\$19.0649	\$18.8555	\$18.8858	\$18.8555	N/A
As of January 31, 2026							
Net asset value	\$47,823,310	\$55,991,737	\$1,295,729	\$7,232,803	\$217,711,384	\$75,405,410	\$405,460,373
Number of outstanding shares/units	2,528,355	2,963,614	67,978	383,460	11,523,353	3,997,750	21,464,510
NAV per share/unit as of 1/31/2026	\$18.9148	\$18.8931	\$19.0610	\$18.8620	\$18.8931	\$18.8620	N/A

The valuations of our real properties as of February 28, 2026 were provided by the Independent Valuation Advisor in accordance with our valuation procedures. Certain key assumptions that were used by the Independent Valuation Advisor in the discounted cash flow analysis are set forth (on a weighted average basis) in the following table:

Property Type	Discount Rate	Exit Capitalization Rate
Multifamily ⁽¹⁾	7.27%	5.94%

⁽¹⁾ Includes one mixed-use property with space that is leased to a Whole Foods Market.

These assumptions are determined by the Independent Valuation Advisor (except for investments valued by a third-party appraisal firm and reviewed by the Independent Valuation Advisor). A change in these assumptions would impact the calculation of the value of our property investments. For example, assuming all other factors remain unchanged, the changes (on a weighted average basis) listed below would result in the following effects on our investment values:

Input	Hypothetical Change	Multifamily Investment Values ⁽¹⁾
Discount Rate	0.25% Decrease	1.85%
	0.25% Increase	-1.86%
Exit Capitalization Rate	0.25% Decrease	2.57%
	0.25% Increase	-2.45%

⁽¹⁾ Excludes the impact on the valuation of the Government Property Lease Excise Tax (GPLET) benefit at one of our properties.

Update on Our Assets and Activities

As of February 28, 2026, our same store investments included 17 multifamily properties totaling 3,539 units located in 14 markets throughout the U.S., which were 94.6% occupied. On November 21, 2025, we acquired a 168-unit, multifamily property in Canton, Georgia. As of February 28, 2026, the property was 93.5% occupied.

As of February 28, 2026, our leverage ratio was 52.7% (calculated as outstanding principal balances on secured and unsecured debt, excluding any third-party interests in debt, divided by the fair value of our properties plus the value of any other assets).

As of February 28, 2026, our cash on hand was \$10.6 million and undrawn commitments under our PNC Bank line of credit were \$17.8 million. Our PNC Bank line of credit has maximum commitments of up to \$65.0 million and an effective interest rate of SOFR plus 2.75%. As of February 28, 2026, the maximum borrowing capacity on our PNC Bank line of credit was \$49.3 million. On November 20, 2025, we entered into a credit agreement with Banc of California ("BoC") whereby BoC committed to make advances not to exceed \$60.0 million. The credit agreement contains A-Note and B-Note tranches. A-Note advances are subject to an effective interest rate of SOFR plus 1.90% and B-Note advances are subject to an effective interest rate of SOFR plus 5.50%. As of February 28, 2026, we had \$23.0 million of A-Notes and \$13.0 million of B-Notes outstanding.

The amount of aggregate gross proceeds raised from our private offering (including shares issued pursuant to the distribution reinvestment plan) during the month of February 2026 was \$3.3 million. The aggregate dollar amount of shares and OP units redeemed during the month of February 2026 was \$2.5 million. All eligible redemption requests have been honored in full.

From January 1, 2026 through February 28, 2026, the amount of aggregate gross proceeds raised from our private offerings (including shares issued pursuant to the distribution reinvestment plan) was \$6.7 million and the aggregate dollar amount of shares and OP units redeemed was \$3.2 million.

Updates to the Memorandum

The following disclosure updates, supersedes and replaces the disclosure that appears in several places throughout the Memorandum regarding the Advisor's agreement to advance all of our organization and offering expenses on our behalf incurred prior to December 31, 2025 and the timing of our reimbursement to the Advisor for such advanced expenses. Specifically, the following disclosure updates, supersedes and replaces the corresponding disclosure that appears in (i) the second paragraph of the section of the Memorandum titled "Memorandum Summary—What Fees Do You Pay The Advisor And Its Affiliates?—Organization and Offering Expense Reimbursement – the Advisor or its Affiliates;" (ii) the second, third and fourth sentences of footnote 2 of the section of the Memorandum titled "Estimated Use of Proceeds;" (iii) the first, second and third sentences of the first paragraph of the section of the Memorandum titled "The Advisor and the Advisory Agreement—Fees and Expense Reimbursements—Reimbursement of Organization and Offering Expenses;" (iv) the second paragraph of the section of the Memorandum titled "Compensation—Organization and Offering Expense Reimbursement—the Advisor or its Affiliates;" and (v) the third, fourth and fifth sentences of section of the Memorandum titled "Plan of Distribution—Other Compensation."

The Advisor agreed to advance all of our organization and offering expenses on our behalf incurred prior to December 31, 2025. We will reimburse the Advisor for all of the foregoing advanced expenses over 60 months as follows: (i) 1/120th of the advanced expenses in each month during the fiscal years ended December 31, 2026 and 2027 and (ii) commencing on January 1, 2028, 1/36th of the remaining advanced expenses in each month. We will reimburse the Advisor for any additional offering expenses that it incurs on our behalf as and when incurred.

The following disclosure supersedes and replaces the fourth paragraph of the section of the Memorandum entitled "Net Asset Value Calculation and Valuation Procedures—NAV and NAV Per Share Calculation."

For NAV calculation purposes, organization and offering expenses incurred prior to December 31, 2025 will not reduce NAV for periods through December 31, 2025, but rather will be amortized to expense over the five years. This is due to our Advisor's agreement to advance all such organization and offering expenses through December 31, 2025 and to be reimbursed by us for such advanced organization and offering expenses over 60 months as follows: (i) 1/120th of the advanced expenses in each month during the fiscal years ended December 31, 2026 and 2027 and (ii) commencing on January 1, 2028, 1/36th of the remaining advanced expenses in each month. All organization and offering expenses (other than selling commissions, dealer manager fees and distribution fees, if any) incurred beginning on January 1, 2026 will reduce NAV as part of our estimated income and expense accruals.

Limitation of Offering of Class F Shares

On February 25, 2026, the Board of Directors of FMREIT determined it was in the best interests of FMREIT and its stockholders to, effective as of July 1, 2026, limit the availability of Class F Shares pursuant to the Memorandum exclusively to investors who are clients of certain broker dealers. We expect to offer one or more other classes of shares of our common stock on and after that date and those classes of shares are expected to be available for investment to all potential investors that otherwise meet the eligibility requirements set forth in the Memorandum.