Forum Multifamily Real Estate Investment Trust, Inc.

(FMREIT) AS OF JUNE 30, 2026

Q2 2026 QUARTERLY INVESTOR UPDATE

FMREIT Portfolio Highlights

4.67%	**5.59%**	**+3.0%**	**+1.1%**
CLASS F-I TOTAL RETURN	CLASS F-I TOTAL RETURN	CLASS F-I NAV/ SHARE GROWTH[1]	AVERAGE OCCUPANCY IMPROVEMENT[2]
Q2 2026	*YTD 2026*	*YTD 2026*	*Q1 → Q2 2026*

Dear Investor,

FMREIT's second-quarter and year-to-date results were strong — above our internal targets, and ahead of the public and private real estate benchmarks we track most closely. FMREIT[3] returned **4.67% for the second quarter** and **5.59% year-to-date**. Net asset value per share is up 3.0% year-to-date. Occupancy averaged **95.5% for the quarter** — above our internal 95.0% target and up from the 94.2% average we reported in Q1. In short, returns were driven primarily by occupancy gains, while further NAV appreciation was moderated by rate-driven pressure on capital values across the sector.

The second quarter of 2026 brought a meaningful shift in the interest rate outlook. The Federal Reserve, under new Chair Kevin Warsh, held rates steady but struck a notably hawkish tone, and markets responded quickly: rate-cut expectations that investors carried into the year have been pushed out, with the earliest relief now expected in 2027.

For FMREIT, this shift changes the shape of the recovery, but not the thesis. Higher-for-longer rates matter most for owners financed with floating-rate debt or thin cash-flow cushions, since their borrowing costs rise in step with the Fed and put pressure on them to sell, refinance on worse terms, or draw down reserves. FMREIT is built differently: approximately 84% of our portfolio debt is fixed-rate, and our operating income covers our debt payments by roughly 2.1x. That combination means our loan payments do not move with short-term rates, and our cash flow carries a meaningful cushion above what we owe. Portfolio leverage itself stood at 51.4% as of June 30 — a moderate level for the multifamily sector — so it is this pairing of fixed-rate financing and coverage, more than leverage alone, that we believe may help reduce FMREIT's exposure to the volatility affecting floating-rate, thinly covered strategies elsewhere in the market. We continue to believe the path back to full recovery will be driven by rising rents and operating income as new supply fades, rather than by falling borrowing costs lifting property values broadly, and that this makes the recovery slower to arrive — but more durable once it does.

FMREIT Portfolio Details

$862.7M	**$426.1M**	**5.14%**	**2.11**
GROSS ASSET VALUE[4]	NET ASSET VALUE[5]	CLASS F-I ANNUALIZED DISTRIBUTION RATE[6]	BLENDED DSCR[7]
3,707	**18**	**95.5%**	**51.4%**
MULTIFAMILY UNITS	MULTIFAMILY PROPERTIES	AVERAGE OCCUPANCY[2]	LEVERAGE[8]

The opinions and views expressed are as of the date published, subject to change without notice, and are not guaranteed. Class F-I Shares were previously referred to as Class F Shares. Please refer to the important disclosures at the end of this material. ***1.*** *Net asset value (NAV) is calculated per valuation guidelines approved by FMREIT's board of directors. NAV is not a generally accepted accounting principles (GAAP) measure; valuations and adjustments used in its determination will differ from GAAP and should not be considered equivalent to stockholders' equity. For NAV calculation methodology, please contact investor relations.* ***2.*** *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.* ***3.*** *Returns shown are for Class F-I shares. Results for other share classes may differ; see the Portfolio Highlights table and fact sheet for share-class detail.* ***4.*** *Gross asset value is the fair value of properties and other assets as determined by FMREIT's independent valuation advisor, based on unaudited financial statements as of date published.* ***5.*** *Net asset value (NAV) is calculated per valuation guidelines approved by FMREIT's board of directors. NAV is not a generally accepted accounting principles (GAAP) measure; valuations and adjustments used in its determination will differ from GAAP and should not be considered equivalent to stockholders' equity. For NAV calculation methodology, please contact investor relations.* ***6.*** *Reflects the current month's distribution annualized and divided by the prior month's NAV.* ***7.*** *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.* ***8.*** *Reflects outstanding principal balances on secured and unsecured debt as a percentage of gross asset value, excluding third-party interests. Does not reflect the market value adjustment of debt included in the NAV calculation.*

OPERATIONAL EXECUTION: Building on Phase 1, Advancing Phase 2

PHASE 1: Occupancy, Rent, and NOI

The portfolio performed well operationally in the second quarter. Occupancy averaged 95.5% for the quarter — above our internal 95.0% target — and stood at 94.7% as of June 30. Near-term move-out risk stayed in check as well, with only 5.9% of units on notice or in an application in the next 30 days, versus our 6.0% target. Rents on new leases signed during the first half of 2026 were up 4.0% from a year earlier.

One area we are watching closely: total exposure (a broader, forward-looking vacancy indicator that captures notices and applications in process, not just signed move-outs) finished the quarter at 9.7%, above our 7.5% internal target, concentrated at The Local and Parkway Grand.

PHASE 2: ROI Initiatives

All six ROI initiatives outlined in our Q1 update — capitalized labor, bulk internet, renter's insurance, paid surface parking, in-unit washer/dryer programs, and appliance and flooring upgrades — have now been launched across the portfolio. Four are tracking on schedule; three are progressing more slowly than budgeted, shown below.

INITIATIVE	STATUS
Capitalized Labor	ON TRACK
Bulk Internet	ON TRACK
Renter's Insurance	ON TRACK
Paid Surface Parking	ON TRACK
Washer / Dryer	BEHIND SCHEDULE
Appliance Upgrades	BEHIND SCHEDULE
Flooring Upgrades	BEHIND SCHEDULE

These results reflect the benefit of keeping asset management in-house: our team can move quickly on the initiatives that are ahead of plan, and just as quickly diagnose and adjust the ones running behind, rather than waiting on a third-party manager's reporting cycle. The four initiatives on track are collectively running at or ahead of budget; the three resident-facing upgrades — washer/dryer, appliance, and flooring — are seeing slower resident adoption but remain on track to deliver their targeted NOI impact as they catch up through 2027. More broadly, these initiatives are already contributing to underlying property values across the portfolio, even though that benefit will not be fully reflected in NOI until the programs are completely rolled out.

MARKET CONTEXT: A Longer Runway, the Same Setup

Transaction markets remained largely stalled during the second quarter, consistent with the pattern we described in our Q1 update. We believe the sector is shifting from a broad market-appreciation story to a more selective, execution-driven cycle: on the metrics that matter most to multifamily performance, the setup remains arguably the most favorable it has been in years, but we expect the strongest results to go to owners who choose the right markets and execute well within them, rather than to multifamily exposure broadly.

Supply: the pipeline keeps shrinking, though recovery won't be uniform.
New multifamily deliveries are down 50–62% from their 2022 peak, and construction costs remain roughly 28% above 2021 levels — a combination that continues to make new development uneconomic for most operators[1]. That contraction is not evenly distributed: some markets are still working through elevated recent deliveries, while others already show healthier supply-demand balance. We view this broader contraction in future supply, not any single quarter's leasing results, as the dominant driver of multifamily performance through 2027 and beyond — but capturing it well depends on market selection and basis, not the national headline alone.

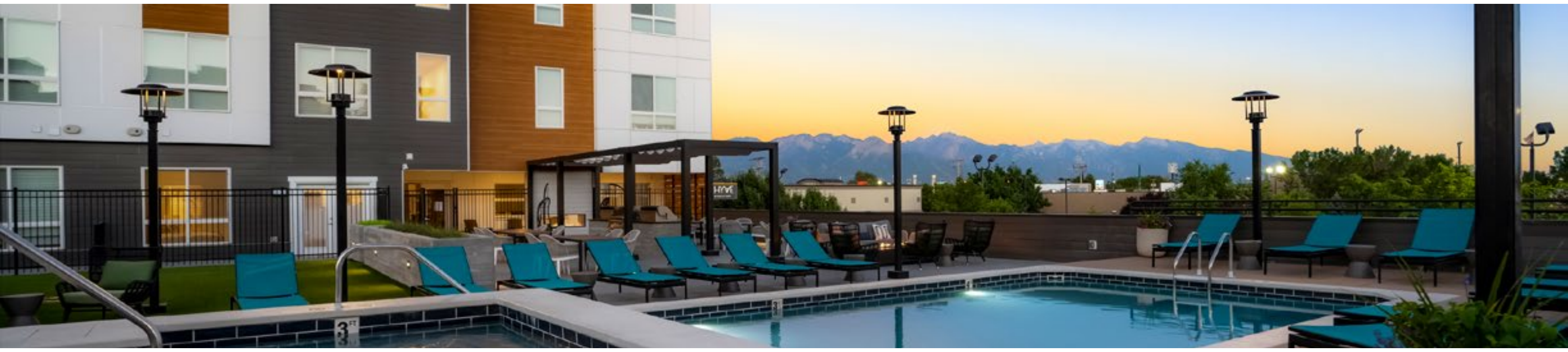
1. Source: CoStar, Turner, NICMAP, MSREI Strategy, data as of March 2026.

Demand: affordability, not just population growth, is the real tailwind.
Wages have outpaced rent growth for 39 consecutive months, and national occupancy is forecast to hold near 95% through year-end 2026, with rents projected to grow cumulatively by more than 10% through 2030 as this supply shortage plays out[1]. Renting a starter home today remains roughly 55% cheaper per month than buying one across the largest U.S. metros[2]— a gap wide enough that renting has become the economically rational choice for a growing share of households, not simply a sign of financial stress. In our view, this makes multifamily demand less dependent on outsized population growth than many investors assume, and it is among the clearest evidence yet that the cycle has turned.

Values: the correction was about rates, not fundamentals.
Over the past nine quarters, multifamily NOI has grown roughly 12% even as capital values declined approximately 18% — a divergence that we believe confirms the recent repricing was driven by higher rates, not weaker fundamentals[3]. The easy gains of the last cycle, driven by falling rates and cap-rate compression, are largely behind us; we expect performance going forward to be determined more by an owner's ability to drive occupancy, manage expenses, and execute well, which is exactly the discipline that we believe creates selective entry points for patient, well-capitalized buyers today.

We believe this combination — a supply pipeline that keeps shrinking, renter demand anchored in necessity rather than population growth alone, and asset values that reset for reasons unrelated to fundamentals — does more than support the disciplined, opportunistic posture we described last quarter. It validates it. This is no longer a sector where a rising tide lifts all boats; it is one where market selection, basis, and operational execution create the differentiation. History suggests that the strongest vintages are often formed in exactly this kind of environment, when transaction markets are stalled, capital is scarce, and patient, well-capitalized investors can act while others remain on the sidelines. Forum intends to be one of those investors.

This affordability gap is central to how we build FMREIT's portfolio. We invest specifically in mid-market, renter-by-necessity apartments — what we think of as need-to-have, rather than nice-to-have, housing: well-located, attainably priced product for residents who rent out of financial necessity rather than lifestyle preference, not luxury product competing for the same resident as homeownership. FMREIT's in-place rents have historically averaged approximately $1,500 per month across the portfolio, well below the cost of homeownership in the same markets. As the cost of buying continues to outpace the cost of renting, we expect that necessity-driven demand to prove the most durable source of occupancy and rent growth in the portfolio, which is why our acquisition and pipeline strategy, discussed next, continues to concentrate here.



PORTFOLIO CONSTRUCTION & PIPELINE

Consistent with that focus, FMREIT's flexible mandate allows capital to move across multifamily acquisitions, opportunistic developments, subordinated/mezzanine loans, and Co-GP investments — all concentrated in the mid-market, renter-by-necessity space described above — depending on where risk-adjusted opportunity is most compelling.

Portfolio proof point: Enova Apartments.
During the second quarter, FMREIT completed its first tender offer, giving investors in Enova Apartments — a Forum development in Commerce City, CO that stabilized in 2023 — the option to exchange their interests for FMREIT units or remain in the asset as is. Participation from over 78% of eligible investors was a strong endorsement of the strategy, and the transaction closed effective July 1, 2026, adding Enova as FMREIT's nineteenth asset (3,935 units across 19 properties, pro forma). Because the closing fell just after quarter-end, Enova's units and operating metrics are not included in the Q2 figures above and will instead appear starting with our Q3 update.

1. Source: Yardi Matrix, Spring 2026 Report. 2. Source: Realtor.com Economic Research, March 2026 Rental Report. 3. Source: AEW, NCREIF, Turner, data as of March 2026.

We see this structure as a win on both sides of the transaction: the tender program gives Forum's development investors increased optionality — the choice to convert into a diversified, income-producing portfolio or remain in a stabilized asset they know well — while it gives FMREIT a disciplined pipeline of institutional-quality multifamily assets sourced from Forum's own platform, rather than the open market. FMREIT intends to pursue several more tender offers on select Forum developments in the coming quarters, and we expect this to become a recurring, differentiated source of portfolio growth.

The four Co-GP opportunities we highlighted last quarter remain under active underwriting; none have closed yet, and the timeline has stretched out somewhat. We are also evaluating a small number of select credit opportunities, and continuing to develop our Forum OP program, which is designed to let FMREIT acquire off-market assets directly from Forum's own development platform.

LOOKING AHEAD

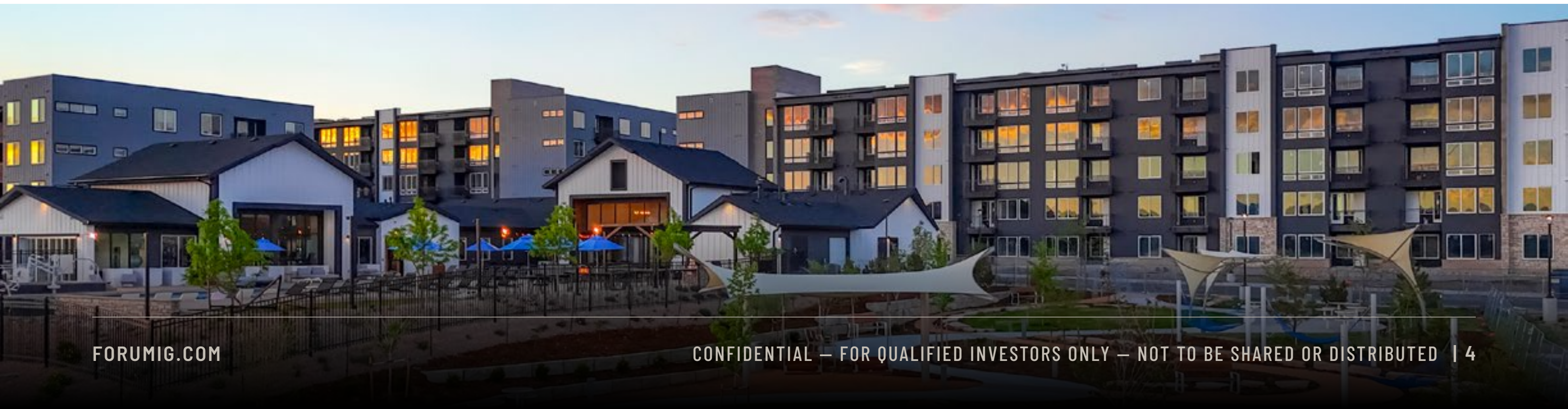
We enter the second half of 2026 with the same priorities we described last quarter: continue executing at the asset level, remain selective and patient in capital deployment, and pursue opportunities where pricing and structure align in investors' favor. The rate environment has made the recovery's timeline less certain, but it has not changed the underlying setup — supply is contracting, demand remains durable, and disciplined, prudently financed real estate is positioned to benefit as conditions normalize.

We appreciate your continued trust and partnership and look forward to keeping you informed.

Sincerely,

Darren Fisk
Founder & CEO

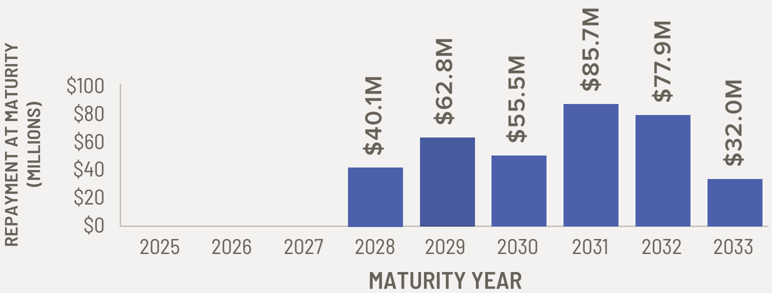
Harry Alcock
Chief Investment Officer



Portfolio Summary

RENT GROWTH[1]	OCCUPANCY[3]	RESILIENT BALANCE SHEET[4]	LEVERAGE[5]
-0.9% Q2 YEAR-OVER-YEAR *Compared to the national average of 0.2%[2]*	**95.5%** *Compared to the national average of 93.2%[2]*	**84.0%** FIXED RATE FINANCING *Mitigates exposure to rising interest rate risk*	**51.4%** *Used to maximize risk-adjusted performance*

Property Level Debt Summary and Maturity Schedule[6]



FIXED RATE DEBT	100%
BLENDED INTEREST RATE[7]	4.0%
AVERAGE YEARS REMAINING ON LOANS[8]	5 Years

Portfolio Holdings

We own, in whole or in part, 18 multifamily properties. The following table provides additional information as of June 30, 2026, for the properties that comprise our portfolio.

Property Name	City / State	Year Built / Renovated	Year Acquired[9]	Number of Units	Percent Occupied[10]	Trailing 12 Month NOI (in milions)
Parkway Grand	Decatur, GA	2000	2017	313	93.9%	$1.5
Twenty25 Barrett	Kennesaw, GA	2013	2021	238	94.7%	$2.9
Cross Creek Cove	Fayetteville, NC	1984 / 1994	2018	265	95.6%	$1.6
Treybrooke at the Park	Morrisville, NC	1989 / 2016	2017	200	95.7%	$2.1
Woods Edge	Asheville, NC	1986 / 2015	2017	120	98.2%	$1.1
Vinings at Carolina Bays[11]	Myrtle Beach, SC	2014	2016	264	95.7%	$2.7
Canyon Club	Plainfield, IN	2012	2016	206	96.2%	$2.1
Central High	South Bend, IN	1911 / 1995	2013	105	96.3%	$0.7
Stephenson Mills	South Bend, IN	1914 / 1995	2013	39	95.8%	$0.4
Coolidge Place	East Lansing, MI	1973 / 2014	2016	186	96.0%	$1.8
Lakes of Holland	Holland, MI	1997 / 2015	2016	97	96.0%	$1.0
The View	Portage, MI	1981 / 2017	2018	304	98.1%	$2.7
The Vista	Portage, MI	1995 / 2017	2018	188	96.0%	$1.7
Talo[12]	Golden Valley, MN	2018	2016	303	96.2%	$4.2
The Local[12,13]	Tempe, AZ	2019	2017	286	91.4%	$5.5
The Diplomat	Silverdale, WA	1991 / 2017	2019	210	94.2%	$3.2
The Knol	Kent, WA	1985 / 2019	2020	215	97.0%	$2.6
The Indigo	Canton, GA	2022	2025	168	95.4%	$1.1
Total				**3,707**	**95.5%[10]**	**$38.9**

1. Gross potential rent less concessions for the second quarter of 2026 compared to the same period in 2025; based on unaudited financial statements. 2. Based on CoStar data as of July 2026. 3. Average occupancy for the quarter calculated as average occupied units divided by total units. 4. Includes the corporate line of credit. 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 June 30, 2026. The leverage does not reflect the market value adjustment of the debt that is included in the NAV calculation. 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 June 30, 2026 as the weight. 8. The Average Years Remaining on Loans is the weighted average of the loan term remaining on each of the property level loans using the June 30, 2026 mortgage balances as the weight. 9. Year Acquired refers to the year the property was acquired by our Sponsor or its affiliates. We acquired each property in the third quarter of 2023 in connection with the roll-up transaction. 10. Average occupancy for the quarter calculated as average occupied units divided by total units. 11. FMREIT holds a 90% economic interest in Vinings at Carolina Bay as a tenant in common. 12. The acquisition year for Talo and The Local are the year when we acquired the land for development. 13. The Local is subject to a lease whereby FMREIT leases the land from the City of Tempe, Arizona. Upon expiration of the lease term or earlier termination, there will be automatic conveyance of the property in fee simple to a FMREIT controlled entity.

IMPORTANT DISCLOSURES

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

- **Past performance is not a guarantee of future results. Investing in shares of FMREIT's common stock involves a high degree of risk. Full loss of principal is possible.**
- REITs are not suitable for all investors. FMREIT is subject to various risks related to owning real estate, including changes in economic, demographic, and real estate market conditions. Due to the risks involved in the ownership of real estate and real estate-related investments, the amount of distributions FMREIT may pay to stockholders in the future, if any, is uncertain. There is no guarantee of any return on investment and stockholders may lose the amount they invest.
- FMREIT anticipates that its investment in real estate assets will be primarily concentrated in the multifamily real estate sector. Such sector concentration may expose FMREIT to the risk of economic downturns in this sector to a greater extent than if its business activities included investing a more significant portion of the net proceeds of the offering in other sectors of the real estate industry, and market concentrations may expose FMREIT to the risk of economic downturns in such areas. These concentration risks could negatively impact FMREIT's operating results and affect its ability to make distributions to its stockholders.
- Furthermore, investing in FMREIT's common stock involves additional and substantial risks specific to FMREIT, including, among others, that:

  i. There is no assurance that we will be able to achieve our investment objectives.

  ii. There is no public trading market for shares of our common stock, and we do not anticipate that there will be a public trading market for our shares, so redemption of shares by us will likely be the only way to dispose of your shares. Our share redemption program will provide you with the opportunity to request that we redeem your shares on a monthly basis, but we are not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in our discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgment it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid; therefore, you must be prepared to hold your shares for an indefinite length of time.

  iii. A portion of the proceeds received in this offering is expected to be used to satisfy redemption requests. Using the proceeds from this offering for redemptions will reduce the net proceeds available to retire debt or acquire additional investments, which may result in reduced liquidity and profitability or restrict our ability to grow our NAV.The transaction price may not accurately represent the value of FMREIT's common stock at any given time and the actual value of a stockholder's investment may be substantially less. The transaction price generally is based on FMREIT's most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and will not be based on any public trading market. In addition, the transaction price may not accurately reflect the actual prices at which FMREIT's assets could be liquidated on any given day, the value a third party would pay for all or substantially all of FMREIT's shares, or the price at which FMREIT's shares would trade on a national stock exchange. Further, FMREIT's board of directors may amend its NAV procedures from time to time.

  iv. The offering price and redemption price for shares of our common stock are generally based on our prior month's NAV and are not based on any public trading market. In addition to being up to a month old when share purchases and redemptions take place, our NAV does not currently represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price that our shares would trade at on a national stock exchange. Furthermore, our board of directors may amend our NAV procedures from time to time. Although there will be independent appraisals of our properties, the appraisal of properties is inherently subjective and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.

  v. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.

  vi. We depend on FMREIT Advisors LLC (our "Advisor") and its affiliates to select investments and to manage our business.

  vii. We pay substantial fees to our Advisor and its affiliates. These fees increase the risk that you will not earn a profit on your investment. These fees were not negotiated at arm's length and therefore may be higher than fees payable to unaffiliated third parties.

  viii. Forum Investment Group LLC ("Forum" or the "Sponsor"), the Advisor and their affiliates are subject to conflicts of interest, including conflicts arising from time constraints and the fact that the fees our Advisor receives for services rendered to us are based on our NAV, the procedures for which the Advisor assists our board of directors in developing, overseeing, implementing and coordinating.

  ix. Our use of leverage, such as mortgage indebtedness and other borrowings, increases the risk of loss on our investments. Principal and interest payments on these loans reduce the amount of money that would otherwise be available for other purposes.

  x. Volatility in the debt markets could affect our ability to obtain financing for investments or other activities related to real estate assets and the diversification or value of our portfolio, potentially reducing cash available for distribution to our stockholders or our ability to make investments. In addition, we have loans and may obtain future loans with variable interest rates, volatility in the debt markets could negatively impact such loans.

  xi. Failure to qualify as a REIT could adversely affect our operations and our ability to make distributions.

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