

# Forum Exchange I DST

AVAILABLE FOR 1031 EXCHANGE



168-Unit, Class A, Garden-Style, Multifamily Community  
Offering of DST Beneficial Interests  
**CANTON, GA**



**FOR ACCREDITED INVESTOR USE ONLY.**

The Forum Exchange program (the "Program") offers interests in Delaware statutory trusts ("DSTs", each a "DST") holding real property. This material does not constitute an offer to sell or solicitation of an offer to buy any securities and any offering is made only by the applicable private placement memorandum (the "PPM"), including any appendices and supplements thereto. A copy of the applicable PPM is available to you and should be reviewed carefully prior to an investment in any of the Program's offerings. This material should be reviewed in conjunction with such applicable PPM to fully understand all of the implications and risks of the Program. Prospective investors should be able to bear the complete loss of their investment.

# Current Offering: The Indigo

We are offering interests in Forum Exchange I DST, a Delaware statutory trust, which owns The Indigo, to certain qualified and "accredited investors" pursuant to the PPM.

## INVESTMENT OBJECTIVES:

Forum Exchange I DST, a Delaware statutory trust (the "Trust" or the "DST") seeks to provide monthly cash flow distributions and potential capital appreciation.

## PROPERTY OVERVIEW:

The Indigo is a stabilized 168 unit, Class-A, garden style multifamily property built in 2022 and located in Canton, GA (Atlanta MSA).

## Summary of Terms

SUMMARY OF OFFERING TERMS	
Offering Type	Regulation D 506(b) private placement offering of DST interests
Maximum Offering Amount	\$41,864,176
Property Debt	None (all equity offering)
Availability	Advisory accounts and/or brokerage accounts
Minimum Equity Investment	\$250,000
Eligibility Standards	Accredited Investor
Distributions	Monthly
Projected Year One Yield	3.95% Fully-Loaded with maximum Investor Servicing Fee 5.04% RIA
Tax Reporting	Substitute 1099 during DST phase K-1s if Fair Market Value (FMV) Option is exercised and OP Units are issued
Redemptions / Liquidity	None during DST phase; after one (1) year OP Unitholders can seek redemption of their OP Units. <sup>1</sup>
OFFERING FEES & EXPENSES	
Sales Commission	Up to 6.00% of the total equity invested, payable to the selling broker-dealer; waived for RIAs
O&O Costs	1.00% of the total equity invested
Carry Cost	1.25% of the total equity invested
ONGOING FEES	
Management Fee	0.15% per annum of the total equity invested, net of selling commissions and expenses
Investor Serving Fee	Up to 0.85% per annum of the total equity invested, net of selling commissions and expenses, payable to the selling broker-dealer; none for RIAs

**Note:** While the Master Lease aims to limit variability, expenses could vary. There can be no assurance that the Offering will achieve its investment objective. **1.** The FMV Purchase Option, exercisable during the two (2) year period beginning two (2) years after the last sale of a DST interest in the offering, provides FMREIT OP the right, but not the obligation, to purchase investors' DST interests in exchange for OP Units or for cash at FMREIT OP's sole discretion.



**168-Unit, Class A, Garden-Style  
Multifamily Community  
CANTON, GA**



**UNIT FEATURES**

Spacious homes averaging 970 square feet with 9-foot ceilings, walk-in closets, private patios or balconies, and gourmet kitchens with stainless steel appliances. Mix includes one-, two-, and three-bedroom layouts.

**COMMUNITY AMENITIES**

Gated community featuring a resident clubhouse and business center, 24-hour fitness center, and resort-style pool with lounge seating and grilling areas. Includes a dog park, picnic area, and walkable access to nearby retail.

**KEY HIGHLIGHTS**

**168**

Units

**260**

Parking  
Spaces

**96**

One-Bedroom/  
One-Bathroom  
775 SQ. FT.

**60**

Two-Bedroom/  
Two-Bathroom  
1,200 SQ. FT.

**12**

Three-Bedroom/  
Two-Bathroom  
1,410 SQ. FT.



**The Indigo - Located in Canton, GA, Cherokee County, part of the larger Atlanta Metro Area**

**Large local employers  
within 14 miles of The Indigo:**

1

**UAC** UNIVERSAL ALLOY CORPORATION®

2

**Wellstar**  
HEALTH SYSTEM

3

**NH** NORTHSIDE HOSPITAL  
CHEROKEE

4

**inalfa**  
roof systems

**10**  
MINUTE DRIVE  
Downtown Canton

**40**  
MINUTE DRIVE  
Downtown Atlanta

**24**  
MINUTE DRIVE  
Downtown Marietta

**48**  
MINUTE DRIVE  
Atlanta Airport (ATL)

# Canton Market Overview

## REGIONAL EMPLOYMENT ACCESS

Over 840,000 jobs within 30 minutes, with easy access to I-575, SR 140, and SR 20. Major employers include Northside Hospital Cherokee, WellStar Health, Cherokee County Schools, and leading manufacturers such as Yanmar, Inalfa Roof Systems, and Universal Alloy<sup>1</sup>.

## HIGH-GROWTH, AFFLUENT MARKET

Cherokee County ranks #1 in population growth and #5 in wealth statewide (April 2020–2024)<sup>4</sup>. Expansion is driven by top-rated schools, high household incomes, and affordable suburban living compared to metro Atlanta<sup>5</sup>. Ongoing downtown revitalization is adding new housing, retail, restaurants, green space, and civic amenities through major mixed-use developments.

## ATTRACTIVE MICRO-LOCATION

The Indigo backs onto a Publix-anchored retail center in a middle-income suburb where home values average \$482K<sup>2</sup>. Local schools are highly rated, scoring 6–9 out of 10, indicating performance at or above state averages<sup>3</sup>.

## DEMOGRAPHIC & ECONOMIC TAILWINDS

Cherokee County has grown 9% since 2020<sup>5</sup> and boasts some of metro Atlanta's highest median incomes. Strong schools, healthcare, and job access support demand, with multifamily rents averaging \$1,735 per unit. Construction starts are down 44% year-over-year, and with record 2024 absorption, tightening supply is expected to drive rent recovery by 2026<sup>6</sup>.

**\$103,691**

Cherokee County AMI (area median income), over **35% higher** than Georgia as a whole.<sup>6</sup>

Cherokee County's **employment** base grew

**4.9%**

from 2022 - 2024.<sup>6</sup>

Cherokee County is projected to **expand** its population by

**53%** by 2050.<sup>6</sup>

**1st**

Metro Atlanta has the South's **largest concentration** of colleges and universities.<sup>6</sup>

<sup>1</sup>. Source: OnTheMap, October 2025. <sup>2</sup>. RCOLO. <sup>3</sup>. Great Schools. <sup>4</sup>. Source: Ittalive, August 14, 2025. <sup>5</sup>. Source: US Census Data, October 2025. <sup>6</sup>. Source: CoStar, October 2025.

# Program Overview & Benefits

A **1031 Exchange** allows investors to sell an investment property and reinvest the proceeds in “like-kind” real estate while deferring the payment of taxes from the original sale.

A **Delaware Statutory Trust (“DST”)** is an investment vehicle that allows investors to own a fractional interest in professionally managed, income-producing commercial real estate. DST interests are eligible replacement property in a 1031 exchange.

## Who should consider Forum Exchange?

### REAL ESTATE OWNERS WHO:

- Have significant built-in capital gains
- Want to avoid large tax liabilities when selling
- Are subject to gains from depreciation recapture
- Want to step away from actively managing property
- Are focused on estate or tax planning strategies



## 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<sup>1,2</sup>
- **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.

# Forum Exchange Key Features



## The Master Lease<sup>1</sup>

**Predictable Cash Flow** – DST investors receive distributions supported by fixed monthly rent payments under a 20-year Master Lease, regardless of property occupancy or rent collections.

**Net Lease Structure** – The Master Lease is a net lease, with operating expenses like taxes and insurance borne by the Master Tenant.<sup>2</sup>

**Credit Enhancement** – The Master Lease is guaranteed by FMREIT OP, adding an additional layer of financial support.

Taxes upon sales of  
real estate can exceed: **37%**<sup>3</sup>

A 1031 exchange is one of the most effective investment tools for real estate owners looking to defer tax liability.

## The Fair Market Value (FMV) Purchase Option<sup>4</sup>

FMREIT OP has the option to acquire 100% of the DST interests at their then-current fair market value.<sup>5</sup>

If exercised, investors exchange their DST interests for Operating Partnership interests (“OP Units”).<sup>6</sup>

- Commonly referred to as a **721 Exchange** or **UPREIT**
- Allows investors to access FMREIT’s diversified multifamily portfolio on a **tax-deferred basis**



1. The Master Lease is guaranteed by FMREIT OP. 2. Master Tenant is a wholly-owned subsidiary of FMREIT OP. 3. Hypothetical: assumes federal tax rate of 20%, Medicare tax of 3.8%, and state tax of 13.3% (CA highest tax bracket). 4. The FMV Purchase Option, exercisable during the two (2) year period beginning two (2) years after the last sale of a DST interest in the offering, provides FMREIT OP the right, but not the obligation, to purchase investors' DST interests in exchange for OP Units or for cash at FMREIT OP's sole discretion. 5. Fair market value will be based on the value of the DST's properties subject to the Master Lease. 6. OP Units represent interests in FMREIT OP and are economically equivalent to, and receive the same gross distributions as, shares of FMREIT's common stock of the same class.



# Forum Investment Group

Dedicated to Empowering  
Individual Investors.

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

**\$5.97B**

Total Capitalization

**26k+**

Multifamily Units

**25**

States

**108**

Properties

**18+**

Year History

FOCUSED ON:

**INCOME**

**GROWTH**

## Your Strategic Partners in Multifamily Real Estate

Forum Investment Group LLC (“Forum”) is a Denver based boutique investment management firm dedicated to empowering individual investors by investing through real estate cycles. With assets in 25 states, Forum built its foundation in development and evolved into acquisition and financing, providing access to a range of real estate investments.

1. Figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of September 30, 2025, and the capitalization cost at close of properties associated with Forum's private credit business, including senior loans, mezzanine loans, preferred equity, and common equity investments in multifamily and student housing projects, as of September 30, 2025. Includes assets owned by Forum related parties and affiliates. Does not include commercial/land projects. These figures do not represent assets under management or performance of any Forum vehicles.

For More Information, Contact:  
[InvestorRelations@ForumIG.com](mailto:InvestorRelations@ForumIG.com)



# Important Information

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The Forum Exchange I DST is considered highly speculative, illiquid, and should only be considered by investors who can bear such risk for an indefinite period and can afford a complete loss of investment. There is no guarantee that any income will be generated, or distributions will be made. There may be restrictions on transferring interests in the fund. There is no secondary market for the investor's interest in the fund, and none is expected to develop. There can be no assurance that investments will be available for investment by the Fund or that available investments will meet the Fund's investment criteria.

## RISKS

### **Trust Structure, Master Lease, and Operations**

**Inflexibility of the Trust as a Vehicle to Own Real Property; Inability to Take Business Actions.** The Trust Manager has attempted to structure the Trust so that it is the passive owner of the Project. The Trust is an inflexible investment vehicle for owning real property. It lacks the ability to change its course of action due to circumstances beyond its control. If circumstances beyond the control of the Trust occur, the Trust will not have the ability to change its business. If adverse circumstances arise for any reason, the Trust cannot enter into or obtain financing for the Project, invest any cash held by the Trust (including reserves) in anything other than short-term obligations that mature prior to the next distribution date and which obligations are required to be held until maturity, accept additional contributions, or renegotiate the Master Lease with the Master Tenant (other than because of the bankruptcy or insolvency of the Master Tenant).

**Holders Do Not Have Legal Title to the Project.** The Holders will not have legal title to the Project. Rather, they will only hold beneficial interests in the Trust. The Holders will not have the right to seek an in-kind distribution of the Project or to partition the Project. The sole right of the Holders is to receive distributions from the Trust (when and if such distributions are made pursuant to the Trust Agreement). An Interest only provides a Holder with a beneficial interest in the Trust. The only assets of the Trust are the Project and the Operating Reserves. Thus, investment by a Holder will not be diversified.

**Limited Governance Rights and Reliance on FMREIT and the Advisor.** Under the Operating Partnership Agreement, holders of OP Units have no voting rights with respect to the Operating Partnership, except certain rights with respect to material and adverse amendments to provisions in the Operating Partnership Agreement relating to redemption rights, distributions, allocations of profit and loss to the limited partners and capital contributions. All decisions regarding the management of the Operating Partnership's affairs will be made exclusively by FMREIT with the advice of the Advisor and not the limited partners of the Operating Partnership. Accordingly, investors must entrust all aspects of management to FMREIT. You must carefully evaluate the personal experience and business performance of the officers of FMREIT and the Advisor, which will provide recommendations to the board of directors of FMREIT.

**Reliance on Management.** The Project is subject to the Master Lease with the Master Tenant, a subsidiary of the Operating Partnership and an Affiliate of the Depositor. The Master Tenant entered into a management agreement with the Property Manager to manage the day-to-day operations of the Project. As long as the Master Lease is in effect and except as otherwise provided in the Master Lease, the Master Tenant will have the exclusive right to lease, operate and maintain the Project. Accordingly, no person should purchase an Interest unless that person is willing to entrust all aspects of management of the Project to the Master Tenant and the Property Manager. (or the Trust converted) to the Springing LLC, and there can be no assurance that the Holders will be able to obtain a successor master tenant or in the alternative, a property manager.

**New Venture.** The Trust is newly formed with no history of operations and limited assets. The Trust is subject to the risks involved with any speculative new venture. No assurance can be given that the Trust will be profitable. Although certain principals of the Trust Manager have experience owning and operating multifamily properties, the Trust Manager is newly formed and therefore has no experience owning or operating multifamily communities, no experience managing a Delaware statutory trust and has limited capital.

**Additional Capital Requirements.** To the extent funds are not available from operations, the Operating Partnership may require loans or additional capital for capital expenditures or operations. There can be no assurance that such loans or additional capital can be arranged or what the terms would be. In addition, it is anticipated that loans obtained to acquire the Project may restrict the ability of the Operating Partnership to obtain secondary financing.

**Distributions.** The Operating Partnership has not established a minimum distribution payment level. However, the Operating Partnership bears all expenses incurred by its operations, and its funds generated by operations, after deducting these expenses, may not be sufficient to cover desired levels of distributions to limited partners in the future. Additionally, the Operating Partnership is not limited in the sources of cash that may be available for distributions. The Operating Partnership may make distributions from any source, including working capital and/or refinancing proceeds. Distributions paid from sources other than current or accumulated earnings and profits may constitute a return of capital.

## **Real Estate**

**General Risks of Investment in the Project.** The economic success of an investment in the Trust will depend on the operations of the Project, which will be subject to those risks typically associated with an investment in real estate. Fluctuations in occupancy rates, rent and operating expenses can adversely affect operating results or render the sale of the Project difficult or unattractive. No assurance can be given that certain assumptions as to the future levels of occupancy of the Project or future costs of operating the Project will be accurate because such matters will depend on events and factors beyond the control of the Master Tenant and the Property Manager.

**No Diversification.** The Trust has no plans to acquire or develop any properties or investments other than the Project. The only assets of the Trust are the Project and the Operating Reserves. Thus, the Trust will have no diversification with respect to its assets and the Trust will be dependent on the results of operation of the Project. A decline in the real estate market in which the Project is located, or the occurrence of any one of many other adverse circumstances, could substantially and adversely affect the performance of the Project and the return to the Holders.

**Illiquidity of Real Estate Investments.** The ownership of the Project will be relatively illiquid. Such illiquidity will limit the ability of the Trust to sell the Project.

**Occupancy.** According to the Rent Roll, the Project is approximately 86.90% leased as of November 18, 2025. There can be no assurance that the Project can maintain the current occupancy level. If tenants (i) do not renew or extend their leases, (ii) default under their leases or (iii) terminate their leases, the operating results and financial viability of the Project could be substantially affected. [The Financial Forecast assumes a minimum occupancy rate and certain rental rates for the Project, but there can be no assurances that the Project will be substantially occupied at the projected rents.]

# Important Information Continued

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## **Risks Related to the FMV Option**

**The Interests are subject to the FMV Option.** The Interests are subject to the FMV Option. The purchase price of the Interests in the Offering is higher than the price paid by the Trust pursuant to the purchase agreement with the Seller. The FMV Option is exercisable at the Trust Value. There can be no guaranty that the Trust Value will be equal to or greater than the price originally paid by the Holders for the Interests.

**Holders Have No Control of Exercise of FMV Option.** The Operating Partnership will decide, in its sole discretion, whether or not to exercise the FMV Option. The Holders have no control over this decision including with respect to the timing of the exercise of the FMV Option and whether the Operating Partnership may offer cash or OP Units in connection therewith. The FMV Option could be exercised at any time during its term, including at a time when the Trust Value is lower than the amount paid by the Holders for the Interests. The Operating Partnership will be acting in its best interests when making any decision to exercise the FMV Option.

**No Future Section 1031 Exchange if FMV Option is Exercised.** If the FMV Option is exercised and the Operating Partnership acquires the Interest in exchange for OP Units, the Holders will become limited partners in the Operating Partnership. Partnership interests do not qualify as real estate for purposes of Code Section 1031. As a result, in such case, the Holders will not be able to participate in a Code Section 1031 exchange upon the disposition of their OP Units in the event the FMV Option is exercised.

## **Risks Relating to the Offering and Lack of Liquidity**

**Limited Transferability of the Interests.** Each Holder will be required to represent that such Holder is acquiring an Interest for investment and not with a view to distribution or resale, that such Holder understands the Interests, the OP Units and the FMREIT shares are not freely transferable and, in any event, that such Holder must bear the economic risk of investment in the Trust for an indefinite period of time because the Interests have not been registered under the Securities Act or certain applicable state securities laws, and that the Interests cannot be sold unless they are subsequently registered or an exemption from such registration is available. There will be no market for the Interests and a Holder cannot expect to be able to liquidate its investment in case of an emergency. It is likely that the sale of Interests, the OP Units or the FMREIT shares will be subject to a discount relative to the fair market value of the Project which may result in a loss of a portion of a Holder's initial investment in Interests. Further, the sale of the Interests may have adverse material federal income tax considerations.

**No Redemption Rights.** The Holders have no redemption rights relating to their Interests. The Holders should not invest in the Trust if they have a need for liquidity in this investment.

**Estimates, Opinions and Assumptions.** No representation or warranty can be given that the estimates, opinions or assumptions made herein will prove to be accurate. Any such estimates, opinions or assumptions should be considered speculative and are qualified in their entirety by the information and risks disclosed in this Memorandum. The assumptions and facts on which any estimates or opinions herein are based are subject to variations that may arise as future events actually occur. There can be no assurance that actual events will correspond with the assumptions. Prospective Holders are advised to consult with their tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. Neither the Trust Manager nor any other person or entity makes any representation or warranty as to the future profitability of the Trust.

**The Forum Exchange I DST Memorandum and the FMREIT Memorandum should be read in their entirety before making an investment decision.**

Foreside Fund Services, LLC, is the Managing Broker-Dealer. Forum Capital Advisors LLC and Foreside Fund Services, LLC are not affiliated.