



# Development Track Record:

Q3 2024



# FORUM INVESTMENT GROUP TRACK RECORD

# DEVELOPMENTS<sup>1</sup>

| Property - Sold   | Status             | Sold Date | State | # Units      | Closing Date | Development Cost       | Property Sale Amount | Estimated Property Market Value | Equity Raised <sup>2</sup> | Total Distributions  | Total Net Return to Investors <sup>3</sup> (Annualized) |
|---|--------------------|-----------|-------|--------------|--------------|------------------------|----------------------|---------------------------------|----------------------------|----------------------|---|
| <b>DEVELOPMENTS</b>   |                    |           |       |              |              |                        |                      |                                 |                            |                      |   |
| 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                | \$21,619,086         | 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%  |
| <b>TOTAL DEVELOPMENTS: SOLD / ROLLED-UP<sup>2</sup> PROPERTIES</b>                    |                    | —         | —     | <b>1,133</b> | —            | <b>\$265,953,171</b>   | <b>\$391,725,000</b> | —                               | <b>\$78,602,410</b>        | <b>\$160,230,893</b> | <b>32.80%</b><br>(Average) <sup>4</sup>                 |
| Property - Active   | Status             |           | State | # Units      | Closing Date | Development Cost       | Property Sale Amount | Estimated Property Market Value | Equity Raised <sup>2</sup> | Total Distributions  | Total Net Return to Investors <sup>3</sup> (Annualized) |
| Epoque Golden   | Active             |           | CO    | 120          | 9/15/17      | \$44,660,000           | —                    | \$63,650,000                    | \$17,060,000               | \$4,264,501          | —   |
| Hyve Apartments   | Active             |           | UT    | 301          | 8/20/19      | \$55,059,938           | —                    | \$73,790,000                    | \$22,827,000               | \$13,555,279         | —   |
| Enova   | Active             |           | CO    | 228          | 1/5/21       | \$51,813,761           | —                    | \$69,320,000                    | \$21,300,000               | \$10,589,178         | —   |
| <b>TOTAL DEVELOPMENTS: ACTIVE PROPERTIES</b>  |                    | —         | —     | <b>649</b>   | —            | <b>\$151,533,699</b>   | —                    | <b>\$206,760,000</b>            | <b>\$61,187,000</b>        | <b>\$28,408,958</b>  | —   |
| The Parallel  | In Lease-Up        |           | CO    | 280          | 12/17/20     | \$79,100,400           | —                    | —                               | \$31,758,000               | —                    | —   |
| Nacona  | In Lease-Up        |           | AZ    | 264          | 6/30/21      | \$56,967,700           | —                    | —                               | \$22,867,700               | —                    | —   |
| <b>TOTAL DEVELOPMENTS: LEASE UP PROPERTIES</b>  |                    | —         | —     | <b>544</b>   | —            | <b>\$136,068,100</b>   | —                    | —                               | <b>\$54,625,700</b>        | —                    | —   |
| Alana   | Under Construction |           | CO    | 300          | 5/20/21      | \$94,861,000           | —                    | —                               | \$33,299,000               | —                    | —   |
| Edera   | Under Construction |           | CO    | 287          | 12/20/21     | \$86,950,000           | —                    | —                               | \$30,530,000               | —                    | —   |
| Bascom Station  | Under Construction |           | CA    | 590          | 2/24/22      | \$373,219,000          | —                    | —                               | \$36,856,000               | —                    | —   |
| The Kallan  | Under Construction |           | NV    | 242          | 6/16/22      | \$85,362,000           | —                    | —                               | \$36,962,000               | —                    | —   |
| The Gauge   | Under Construction |           | UT    | 296          | 12/28/22     | \$92,694,999           | —                    | —                               | \$27,650,000               | —                    | —   |
| <b>TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES</b>                              |                    | —         | —     | <b>1,715</b> | —            | <b>\$733,086,999</b>   | —                    | —                               | <b>\$165,297,000</b>       | —                    | —   |
| <b>TOTAL DEVELOPMENTS: SOLD, ACTIVE, LEASE-UP &amp; UNDER CONSTRUCTION PROPERTIES</b> |                    | —         | —     | <b>4,041</b> | —            | <b>\$1,286,641,969</b> | <b>\$391,725,000</b> | <b>\$206,760,000</b>            | <b>\$359,712,110</b>       | <b>\$188,639,850</b> | —   |
| <b>AVERAGE DEVELOPMENTS: SOLD, ACTIVE, &amp; UNDER CONSTRUCTION</b>                   |                    | —         | —     | <b>225</b>   | —            | <b>\$71,480,109</b>    | <b>\$48,965,625</b>  | <b>\$68,920,000</b>             | <b>\$19,984,006</b>        | <b>\$10,479,992</b>  | <b>32.80%</b><br>(Average) <sup>4</sup>                 |

1. Forum track record data presented herein includes multifamily properties that are or were owned by Forum-related entities and affiliates. Data includes (i) "sold developments" which are properties that Forum or a Forum related entity developed, (ii) "active developments" defined as properties that Forum or a Forum-related entity developed that have stabilized at 92% occupancy, (iii) properties "in lease-up" defined as properties that have received a final certificate of occupancy but are not yet stabilized at 92% occupancy, and (iv) properties that are "under construction / development" defined as properties that are under construction and have not received a final certificate of occupancy. Data is presented as of June 30, 2024, other than data for the sold properties, which is presented as of the date the sale of each property was completed. Commercial / land projects are excluded. 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. The Total Net Return to Investors (Annualized) is calculated as: (Total Equity Distributions - Closeout Distributions - Equity Contributions)/Equity Contributions/Hold Period. If the Total Net Return to Investors (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. 4. This percentage is calculated using a simple average of all Total Net Returns to Investors (Annualized) as reflected on this page. Calculation assumes an investor participated in each development investments as reflected on this page.



# Disclosures

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## DEFINITIONS

**Hold Period:** For sold/rolled up developments, the Hold Period is calculated as: (Sales Distribution Date - date of first equity contribution)/365 days. For active 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.

**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.



## Forum Investor Relations

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Thank you

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