

Forum Multifamily Real Estate Investment Trust, Inc.
(FMREIT)

AS OF SEPTEMBER 30, 2026
(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" 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.*

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Executive Summary

FORUM MULTIFAMILY REIT (FMREIT) | PERPETUAL-LIFE NAV REIT | AS OF SEPTEMBER 30, 2026

FMREIT owns 19 apartment communities and pays monthly income, with the potential for NAV growth.

01	**WHY REAL ESTATE**	Real estate has repriced. Private real estate values are down about **18%** since Q3 2022 while the S&P 500 is up **93%**.[1] That gap is a reason to rebalance into the asset class.
02	**WHY MULTIFAMILY**	The U.S. is short about **4 million homes**, and apartment starts are **73% below** their 2022 peak, the lowest since 2011.[2] Steady demand and shrinking supply support apartment income.
03	**WHY FMREIT**	Forum has owned, built and lent on apartments since 2007. Because one team acquires, lends, develops and operates, FMREIT can put capital to work where the cycle offers the best opportunity, drawing on a Forum pipeline of **$2B+** of sourced opportunities.[3] Today the fund owns **3,935 units, 95.0%** occupied,[4] with all property debt fixed at a **4.0%** blended rate and no maturities before 2028.[5] It has paid monthly distributions since launch, currently **5.09%**,[6] and returned **7.33%** net over the past year.[7]

KEY TERMS: **$25K minimum · Monthly NAV and distributions · Repurchases capped at 2% monthly and 5% quarterly · 1.25% asset management fee + 12.5% over a 5% hurdle · 1031/UPREIT option · Accredited investors only[8]**

Note: *Investing involves risk, including possible loss of principal. Past performance is no guarantee of future results. Distributions are not guaranteed, are subject to the discretion of FMREIT's board of directors, and may be paid from sources other than cash flows from operations. Views reflect opinions as of the date hereof and are subject to change; there is no guarantee that the trends described will continue.* ***1.*** *Market data, not FMREIT performance. Source: FactSet (S&P 500); NCREIF NFI-ODCE Capital Value Index, Q3 2022–Q2 2026. One cannot invest directly in an index.* ***2.*** *Market data. Source: Realtor.com 2026; CoStar Q1 2026.* ***3.*** *Forum platform figures and the pipeline reflect Forum's overall activity and opportunities sourced through its acquisition and credit platforms, not FMREIT, and are not indicative of FMREIT's future results; inclusion in the pipeline does not mean any investment will be made. FMREIT's strategy may include acquisitions, development, real estate-related debt and co-GP opportunities; references to these potential investment types are not a commitment or guarantee that such investments will be made. FMREIT's portfolio is currently 100% operating multifamily properties. Investors in FMREIT will not acquire an interest in Forum.* ***4.*** *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.* ***5.*** *Property-level debt as of June 30, 2026; blended interest rate weighted by mortgage balances.* ***6.*** *Class F-I shares; the current month's distribution annualized and divided by the prior month's NAV.* ***7.*** *Class F-I shares, net of fees, trailing twelve months; monthly net returns since inception are shown on the Performance page. Performance has not been adjusted for fees and expenses paid to a placement agent for Morgan Stanley Wealth Management clients (a one-time upfront Placement Fee of up to 3% on committed capital and an ongoing annual Investor Servicing Fee of up to 0.75%, and for Morgan Stanley Wealth Management Consulting Clients, an annual advisory fee of up to 2%, generally on amount invested), which would substantially reduce the performance presented.* ***8.*** *Terms are qualified in their entirety by the PPM. FMREIT may repurchase only some, or none, of the shares requested in any period, and its board may modify or suspend the repurchase program. The 12.5% performance allocation is payable to an affiliate of the Advisor. 1031/UPREIT investments are offered to accredited investors through Forum Exchange and carry additional risks, including illiquidity; tax features depend on current law and individual circumstances. This is not tax advice; consult your tax advisor. This presentation is neither an offer to sell nor a solicitation of an offer to buy securities; offerings are made only by means of the PPM.*

Forum Track Record & History

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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 25 states, Forum built its foundation in development and evolved into acquisition and financing, providing access to a range of real estate investments.

FORUM BY THE NUMBERS[1]

$6.80B	29K+	25	119	19+
TOTAL CAPITALIZATION	MULTIFAMILY UNITS	STATES	PROPERTIES	YEAR HISTORY



1. These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of September 30, 2026, 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 September 30, 2026. 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.

A Firm Track Record Built Over 19+ Years

History across acquisitions, developments, and private credit, tested through multiple real estate cycles.

Total Acquisitions[1]

Sold / Rolled-Up[2] & Active Properties:

TOTAL CAPITALIZATION: $1.08B

25.77%[3]

ILLUSTRATIVE AVERAGE TOTAL NET RETURN (ANNUALIZED)

Total Developments[1]

Sold / Rolled-Up[2], Active, In Lease-Up & Under Construction Properties:

TOTAL CAPITALIZATION: $1.65B

22.96%[4]

ILLUSTRATIVE AVERAGE TOTAL NET RETURN (ANNUALIZED)

Total Private Credit Originations[1]

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

TOTAL CAPITALIZATION: $4.07B

14.12%[5]

WEIGHTED AVERAGE INTEREST RATE

See Appendix at the end of this document 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 September 30, 2026, 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 September 30, 2026. "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 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 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.*

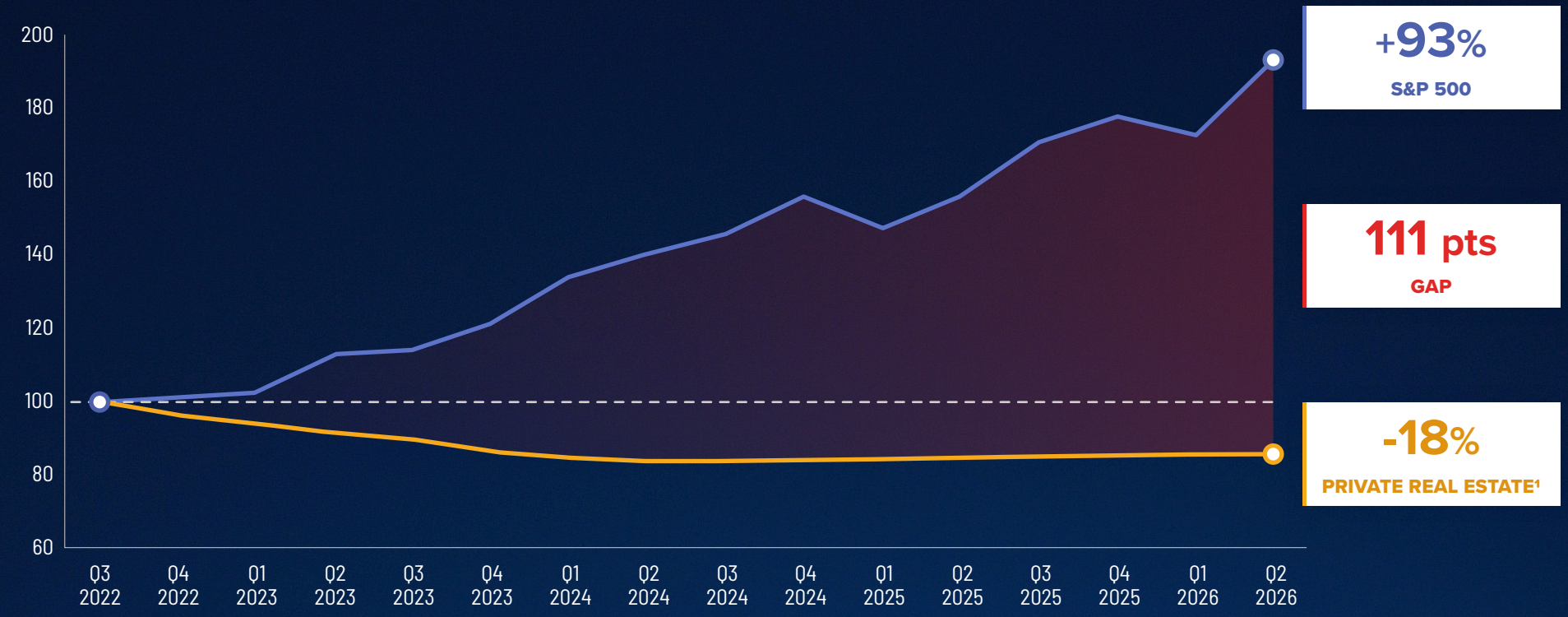
Why Real Estate Now

The indicators have shifted.

Buy Low. Rebalance High.

> Stocks have nearly doubled since Q3 2022 while private real estate values are down 18%, leaving a 111-point gap between the two.

Price Change Since Q3 2022 *(Q3 2022 = 100)*[1]



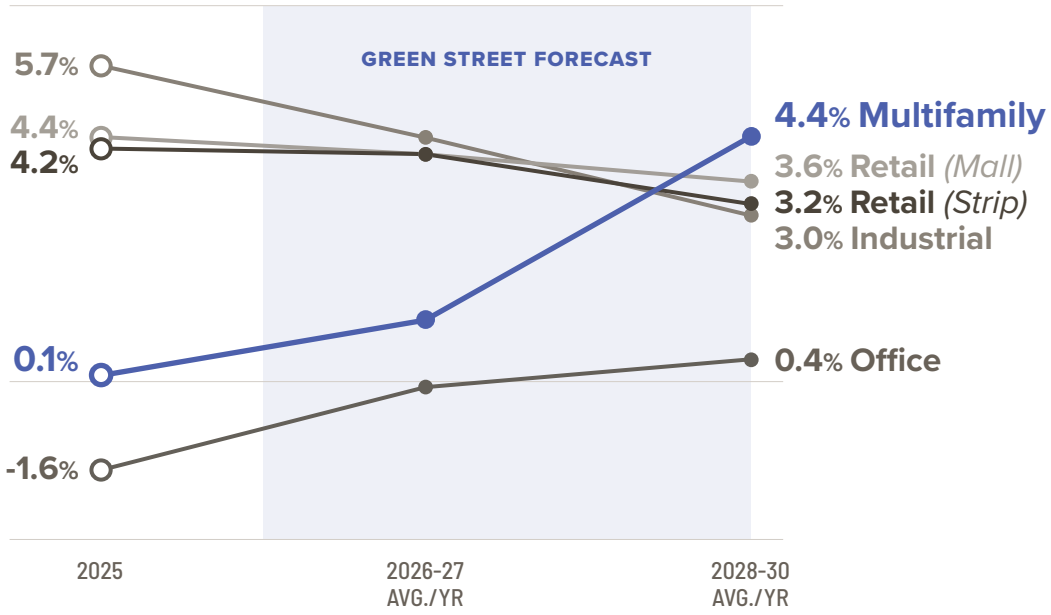
1. S&P 500 price index (monthly average close in each quarter-end month; excludes dividends). Private real estate: NCREIF Property Index (NPI) value change from quarterly appreciation returns; appraisal-based and unlevered. Both indexed to 100 at Q3 2022. Source: FactSet; NCREIF. Indexes are unmanaged; one cannot invest directly in an index. Past performance is not indicative of future results.

Recovery Is Uneven. Selectivity Matters.

> Forecasts show multifamily NOI growth moving from near flat to first among major property sectors.[1]

NOI Growth by Property Sector

Annual % Change



1. Green Street, September 2026; 2025 actual; 2028–30 is a simple average of annual forecasts (Top 50 market average). Four major sectors shown. 2. Colliers, U.S. Retail Q3 2026; national retail vacancy of 4.3%. 3. CBRE, U.S. Real Estate Market Outlook Midyear Review 2026; year-end 2026 office vacancy forecast. Forecasts are hypothetical, are not guaranteed, and actual results may differ materially. Forum's Perspective reflects Forum's views as of the date hereof and is subject to change.

FORUM'S PERSPECTIVE

Multifamily

- Renter demand and demographics remain strong
- Rent growth expected to firm from low levels

Retail

- Near-record-low vacancy; little new construction[2]
- Malls and strip forecast to grow

Industrial

- Vacancy appears to have peaked; leasing is picking up
- Rent growth cooling as construction returns

Office

- Top-tier space leads; conversions shrink supply
- Vacancy still near 18%; recovery uneven[3]

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Why Multifamily

Three tailwinds and a discounted entry point.

01 Supply	Higher building and borrowing costs are shrinking the pipeline.	-55%	*forecast new deliveries, 2027–29 vs. 2024 peak*[1]
02 Demand	Renter demand is outpacing new supply.	+93K	*net demand in 2026E, first surplus since 2021*[1]
03 High Occupancy	At 95.6% occupancy, owners have room to raise rents and grow earnings.[2]	4.4%	*forecast NOI growth per year, 2028–30, up from 0.1% in 2025*[3]

Why Now

Supply is falling, demand is holding and occupancy is high, yet apartment values are still 14% below 2022 levels.[4] **We believe prices haven't caught up to fundamentals, and that gap is the entry point.**

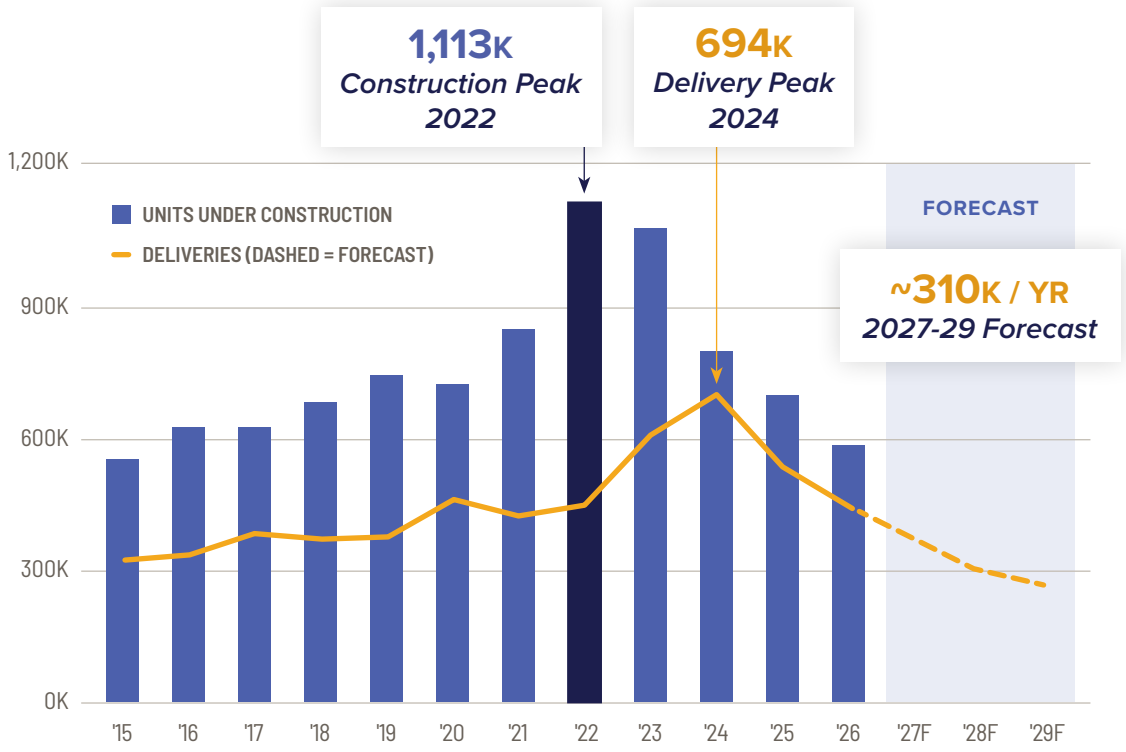


1. CoStar, as of October 13, 2026; 2026E reflects actuals plus CoStar estimates through year-end; 2027–29 is the average of CoStar's annual delivery forecasts (~310K) vs. 694K delivered in 2024; net demand is absorption minus deliveries. 2. RealPage, Q3 2026; stabilized, market-rate, professionally managed properties. 3. Green Street, September 2026; Top 50 market average; 2025 actual. 4. NCREIF NPI Apartment subindex, Q3 2022–Q2 2026. Forecasts are not guaranteed. Views are Forum's and subject to change.

New Supply Is Falling Fast

> The 2022 building boom led to record deliveries in 2024. New deliveries are now forecast to fall by more than half.

U.S. Multifamily: Under Construction vs. Deliveries *(Thousands of Units)*[1]



1. CoStar, as of October 13, 2026. Units under construction at year-end; 2026 as of October 13. 2026 deliveries reflect actuals plus CoStar estimates through year-end; 2027–29 are CoStar forecasts (366K, 297K, 266K). 2. AEW, NCREIF, Turner, Q3 2022–Q2 2026. 3. U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, as of September 30, 2026. 4. CoStar Group and Apartments.com, via Commercial Observer, May 12, 2026. Forecasts are not guaranteed, and actual results may differ materially. Views are Forum's and subject to change.

WHY SUPPLY STAYS LOW

+18%

Construction costs since Q3 2022, so every new project costs more to build[2]

5.29%

10-year Treasury, the highest since 2007, which keeps construction loans expensive[3]

The Result

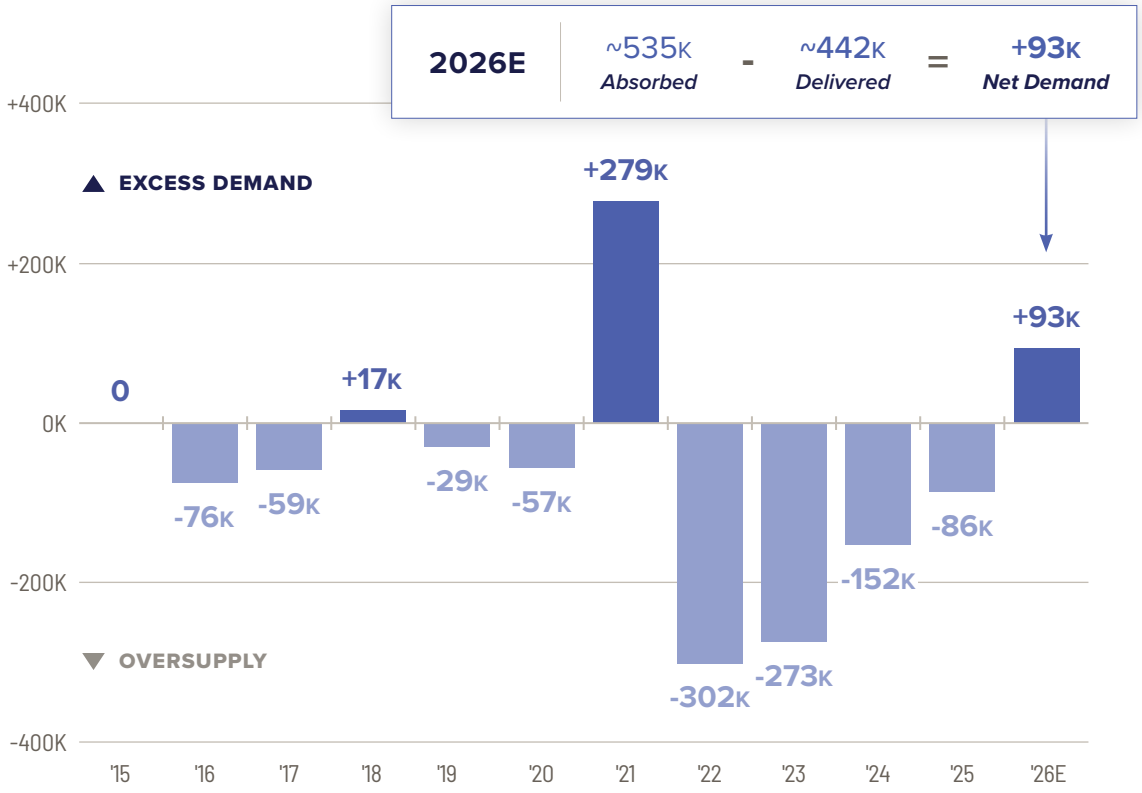
Fewer projects pencil, so starts are at a 15-year low[4] and new deliveries are forecast to fall by more than half.

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Demand Is Outpacing New Supply.

After four years of oversupply, renter demand now exceeds new supply.

U.S. Multifamily: Net Demand, Absorption Minus Deliveries *(Thousands)*[1]



1. CoStar, as of October 13, 2026; net absorption minus new deliveries. 2026E reflects actuals plus CoStar estimates through year-end. 2. Freddie Mac Primary Mortgage Market Survey, weekly average as of October 15, 2026. 3. Realtor.com, August 2026 Rental Report; estimated monthly cost of a 0–2 bedroom starter home with 10% down at the prevailing 30-year fixed rate, plus taxes, insurance and HOA ($2,568), vs. median asking rent ($1,692) in the 50 largest metros. Views are Forum's and subject to change.

WHY DEMAND ISN'T GOING AWAY

7.40%

30-year fixed mortgage rate, the highest since November 2023, pricing many would-be buyers out of a first home[2]

52%

More each month to own a starter home than to rent, so renting stays the more affordable choice[3]

The Result

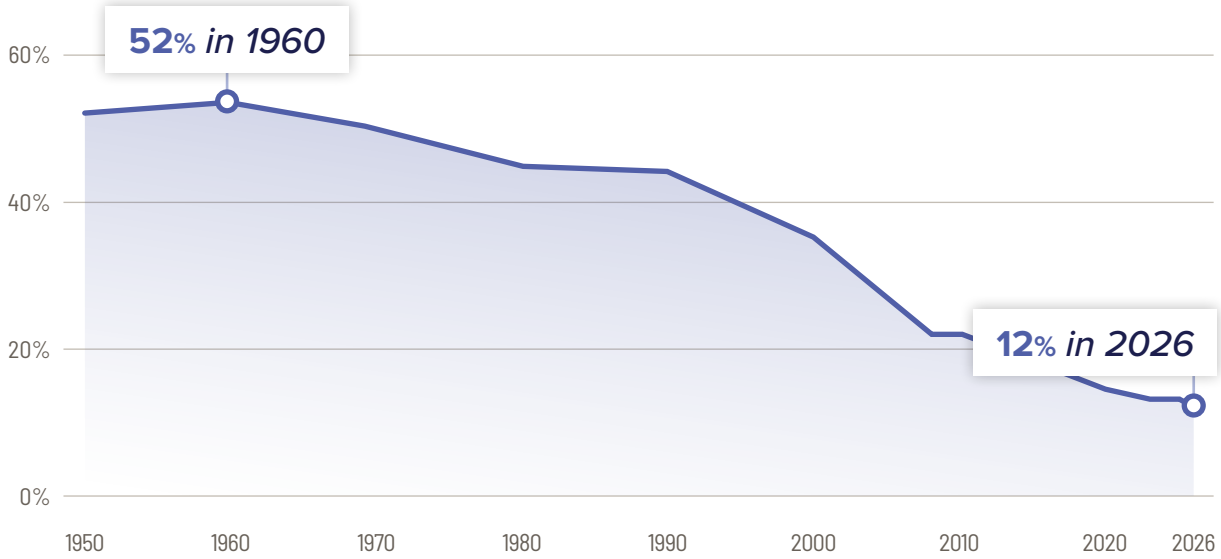
Buying is still out of reach for many households, so renters stay longer and demand stays steady.

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Healthy Renter Dynamics Support Rent & Earnings Growth.

> Fewer young adults are marrying and buying homes; owning costs far more than renting; and wages are outpacing rents. The result is more renters and fuller buildings.

Share of Americans Married and Owning a Home at Age 30[1]



52%

More expensive to buy a starter home than to rent[2]

42 months

Wage growth outpacing rent growth, which suggests rent is taking a smaller share of renters' paychecks[3]

THE RESULT

95.6%

National apartment occupancy, Q3 2026[4]

TAKEAWAY:

More renters and full buildings give owners room to increase rents, a key driver behind forecast multifamily NOI growth.[5]

1. Realtor.com analysis of U.S. Census Bureau records, April 29, 2026 (52% in 1960; 12% in 2026). 2. Realtor.com, August 2026 Rental Report; $2,568 estimated monthly cost to buy vs. $1,692 median asking rent in the 50 largest metros. Cost to buy is the estimated monthly cost of a 0–2 bedroom starter home with 10% down at the prevailing 30-year fixed rate, plus taxes, insurance and HOA. 3. RealPage effective asking rents; Federal Reserve Bank of Atlanta Wage Growth Tracker; August 2026; three-month moving average. 4. RealPage; stabilized, market-rate, professionally managed properties. 5. Green Street, September 2026. Forecasts are not guaranteed. Views are Forum's and subject to change.

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Why Forum's Multifamily Real Estate Investment

Why FMREIT. Why Now.

Income today. Value created in house. Capital deployed selectively.

01
Income + Growth Today

An **operating portfolio** produces monthly distributions, with potential NOI and NAV growth through **active asset management**.

FMREIT PORTFOLIO

19	3,935	95.0%	100%
Properties	Units	Occupied	Fixed-Rate Property Debt[1]

02
Owner-Operator Edge

In-house **sourcing, operations and development** drive value and help manage downside risk, from underwriting through execution.

FORUM PLATFORM[2]

19+	29k+	$6.80B
Years	Multifamily Units	Total Capitalization

03
Selective Deployment

A **best ideas portfolio** that evaluates **acquisitions, development and credit** to pursue risk-adjusted opportunities, so no single market condition freezes our activity.[3]

FORUM SOURCING

$2B+	Acquire Lend Develop
Proprietary Pipeline	

The Investment Case

One multifamily strategy designed to combine **current income, long-term growth potential and cycle-aware capital deployment.**



Note: *Portfolio information as of September 30, 2026. Investing involves risk, including possible loss of principal. Return objectives and distributions are not guaranteed.* ***1.*** *Reflects property-level debt as of August 31, 2026.* ***2.*** *Forum platform figures reflect Forum Investment Group's overall activity across its investment vehicles, not FMREIT, and are not indicative of FMREIT's future results.* ***3.*** *FMREIT's investment strategy may include acquisitions, development, real estate-related debt and co-GP opportunities; references to these potential investment types are not a commitment or guarantee that such investments will be made. FMREIT's portfolio is currently 100% operating multifamily properties.* ***4.*** *Reflects opportunities sourced through Forum's acquisition and credit platforms; inclusion in the pipeline does not mean any investment will be made.*

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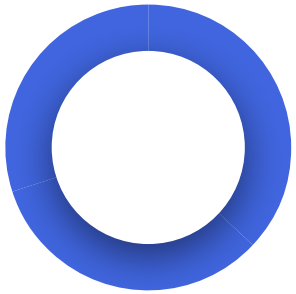
FMREIT Portfolio Highlights

PORTFOLIO HIGHLIGHTS *AS OF 09/30/2026*

$938.8M GROSS ASSET VALUE[1]	**$442.8M** NET ASSET VALUE[2]	**100%** MULTIFAMILY SECTOR[3]	**19** MULTIFAMILY PROPERTIES	**100%** PROPERTY DEBT AT A FIXED RATE
3,935 MULTIFAMILY UNITS	**95.0%** OCCUPANCY[4]	**52.4%** LEVERAGE[5]	**2.03** BLENDED DSCR[6]	**5.09%** CLASS F-I SHARES ANNUALIZED DISTRIBUTION RATE[7,8]

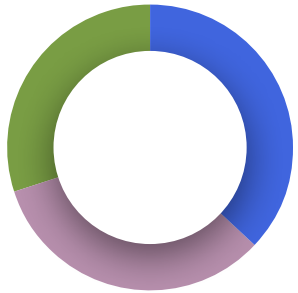
Portfolio Property Allocation

Operating Properties[9]	100%
Development Properties[10]	0%
Real Estate Debt Investments[11]	0%



Regional Diversification

Midwest Region	37%
Southeast Region	33%
West Region	30%



1. 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. 2. 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. 3. 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. 4. 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. 5.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. 6. 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. 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. Unless otherwise stated herein, any performance or related information presented has not been adjusted to reflect the impact of the additional fees and expenses paid to a placement agent for Morgan Stanley Wealth Management placement clients, a one-time upfront Placement Fee of up to 3% on committed capital and an ongoing annual Investor Servicing Fee of up to 0.75%, and for Morgan Stanley Wealth Management Consulting Clients, an annual advisory fee of up to 2%, generally on amount invested, which would result in a substantial reduction in the performance presented if such fees were incorporated. 8. Reflects the current month's distribution annualized and divided by the prior month's NAV. Annualized distribution rates are not indicative of performance results and should not be interpreted as such. 9. As defined by the National Council of Real Estate Investment Fiduciaries (NCREIF), an operating property is an existing property that was purchased, regardless of current occupancy. For newly developed properties, operating is defined as reaching 60% occupancy or having been available for occupancy for a year from its certificate of occupancy. 10. A development property is a FMREIT property that is under development or that has received final certificate of occupancy but is not yet stabilized. 11. Real estate debt may include investments in a portfolio of commercial real estate loans and other real-estate related investments located in the United States.

FMREIT Performance

MONTHLY NET RETURNS (Legacy F-I Shares)[1,2] *AS OF 09/30/2026*

2023 – Accrued Valuations

- FMREIT completed the rollup of 17 seed assets in October 2023, establishing the foundation for the portfolio.
- Higher rates and tighter capital markets created a significant valuation reset across real estate.

2024 – Establishing the Baseline

- 2024 was a flat year for the broader multifamily market, even as NOI and occupancy improved.
- FMREIT delivered a +1.87% net return for 2024, establishing the portfolio's baseline.

2025 – Distribution Delivered

- FMREIT delivered a +4.02% net return for 2025, with its 5.23% distribution rate meeting the 4–6% income target.[3]

2026 – Leading Peers[4]

- NOI growth and disciplined asset management drove YTD returns.
- FMREIT's 2026 YTD net return was among the highest in its peer group of eight comparable non-traded real estate income vehicles, which ranged from -0.15% to 7.30%.[4]

YR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	–	–	–	–	–	–	–	–	–	1.97%	-7.68%	-3.17%	**-8.79%**
2024	-1.60%	-0.05%	-0.38%	2.30%	-0.93%	0.07%	-2.38%	1.49%	-0.24%	3.19%	-0.54%	1.19%	**1.87%**
2025	-0.36%	-1.73%	0.75%	1.05%	0.46%	1.40%	0.69%	1.20%	0.49%	0.63%	-0.18%	-0.26%	**4.02%**
2026	-0.14%	0.40%	0.69%	1.30%	2.32%	1.00%	1.10%	0.20%	0.28%	–	–	–	**7.22%**

1. Past performance is no guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. Returns are net of all management fees (e.g., fixed and performance advisory fees), company expenses (e.g., administration, organization, legal and accounting fees, and transaction expenses), and include capital gains and other earnings. The investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than its original cost. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved. 2. Legacy Class F shares are only available for new investments to investors that are clients of certain broker dealers and to holders of Class F shares that participate in our distribution reinvestment plan. 3. The 4–6% income figure is an Intended Return Profile category, provided for illustrative purposes only. It is hypothetical and based on deal fundamentals targeted, current market conditions, estimated portfolio composition, and other assumptions that may occur. There is no assurance this objective will be met, and it is not a guarantee or prediction of future results. 4. Please see performance page for additional details on peer group comparison.

FMREIT's Return: Income + Growth

Every asset in the current operating portfolio is managed toward current income and potential growth, the two levers that together define FMREIT's long-term return objective.

ILLUSTRATIVE COMPONENTS OF THE TOTAL RETURN OBJECTIVE[1]

8-12%
TOTAL RETURN OBJECTIVE

=

4-6%[1]
INCOME

+

4-6%[1]
GROWTH

Stabilized Operating Portfolio

Properties	19
Units	3,935
Occupied	95.0%

Monthly Distributions

Cash flow from in-place rents, net of operating expenses.

Distributions above 5% since inception.[2]

NAV Growth

NOI growth and improving operating fundamentals support property appreciation and, in turn, NAV growth.

Asset management initiatives designed to drive occupancy and rents.

1. Categories listed are for illustrative purposes only and are subject to change. There is no assurance these objectives will be met. All investments involve risk, including potential loss of principal. Intended Return Profile figures are provided for illustrative purposes only. They are hypothetical and based on deal fundamentals we target, current market conditions, estimated portfolio composition, and other assumptions that may occur. Intended Return Profiles 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. 2. Historical distributions based on F-Shares, since inception through September 2026.

Owner-Operator Approach

One Forum team sources, operates and develops, so FMREIT can act across the cycle.

01 Source

Dedicated acquisition and credit teams source and evaluate opportunities in-house.

- Long-standing market relationships feed a Forum pipeline of $2B+.[1]
- Lending positions can lead to acquisition opportunities.

02 Operate

Dedicated in-house asset management provides oversight of third-party property managers and drives alignment between property-level budgets and the fund-level business plan.

- Programs like bulk internet, renters insurance and paid parking are designed to add income beyond rent.
- Asset managers track each property's NOI against its business plan and plan capital spending.

03 Invest[2]

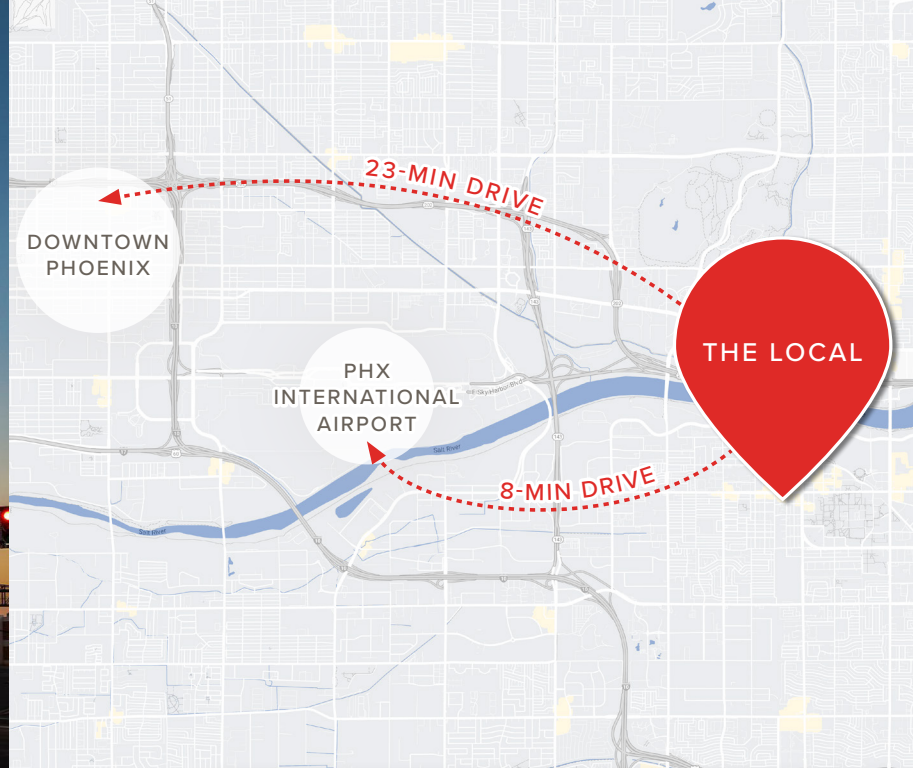
Vertically integrated investment platform with 19+ years of experience spanning multifamily development, acquisitions and private credit.

- Our ground-up development expertise provides firsthand insight into construction costs and replacement economics.
- FMREIT maintains flexibility to invest across development, acquisitions and lending.[2]

Operating and development insights directly inform acquisition and lending decisions.

1. Reflects opportunities sourced through Forum's acquisition and credit platforms, not FMREIT; inclusion in the pipeline does not mean any investment will be made. *2. Development experience reflects Forum's activity across its investment vehicles, not FMREIT, and is not indicative of FMREIT's future results. FMREIT's portfolio is currently 100% operating multifamily properties; references to development are not a commitment that any such investment will be made.*





The Local

TEMPE, AZ

- Forum Development project, completed in 2019, with the first residents moving in May 2019.
- Property acquired (rolled up) into FMREIT on July 1, 2023.
- Sonder declared bankruptcy in 2025 and handed back 61 units.
- Asset management initiatives, including bulk Internet, in-place renters insurance among others, have bolstered NOI growth.
- Occupancy improved through Q3, averaging 90.6% and ending the quarter at 93.2%
- Asking rent expected to increase by 1.5% from end of Q3 to end of Q4.

YEAR BUILT:	2019
YEAR ACQUIRED:	2017
NUMBER OF UNITS:	286
PERCENT OCCUPIED:[1]	93.2%
AVERAGE RENT/MONTH:[2]	$1,805
PERCENT OF PORTFOLIO NOI:[3]	14.1%

1. Percent occupied is calculated as occupied units/total, as of Q3 2026. 2. Data is the Average Rent/Month for Q2 2026. 3. Based on June 30, 2026 trailing twelve months NOI figure.

Current Portfolio

AS OF QUARTER END (JUNE 30, 2026)

Property Name	City / State	Year Built / Renovated	Year Acquired[9]	Number of Units	Percent Occupied[10]	Trailing 12 Month NOI (in millions)
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 Mill	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**

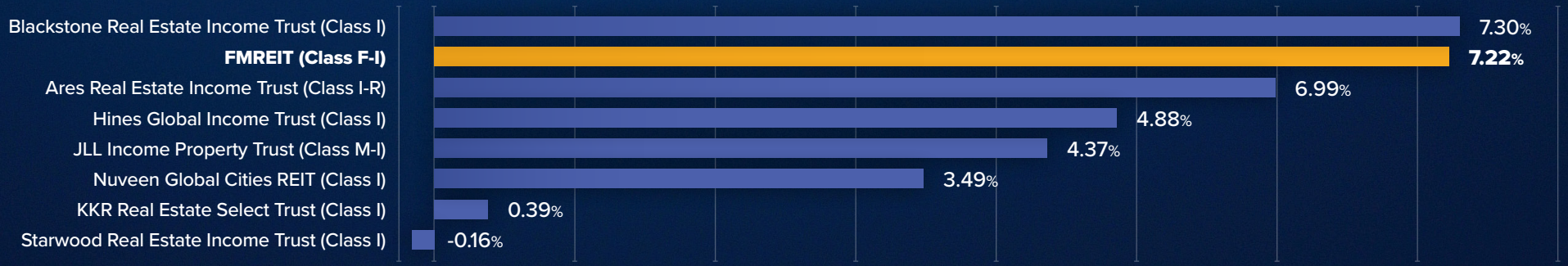
1. *Year Acquired refers to the year the property was acquired by our Sponsor or its affiliates. We acquired each property in the third quarter of 2023 in connection with the roll-up transaction.* ***2.*** *Average occupancy for the quarter calculated as average occupied units divided by total units.* ***3.*** *FMREIT holds a 90% economic interest in Vinings at Carolina Bay as a tenant in common.* ***4.*** *The acquisition year for Talo and The Local are the year when we acquired the land for development.* ***5.*** *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.*

Performance & Peer Comparison

TOTAL NET RETURNS[1] *AS OF 09/30/2026*

FUND	INCEPTION DATE	NAV PER SHARE[4]	MONTHLY NET DISTRIBUTION PER SHARE[5,6]	ANNUALIZED DISTRIBUTION RATE[7]	MTD RETURN	1-YR RETURN	SI RETURN
Class I Shares	07/01/2026	$19.6081	$0.08333333	5.09%	0.23%	–	2.08%
Class F-I Shares	10/01/2023	$19.6262	$0.08333333	5.09%	0.28%	7.33%	2.62%
Class F-S Shares *(No Sales Load)*	01/02/2025	$19.6518	$0.06939253	4.23%	0.20%	6.59%	10.64%
Class F-S Shares *(With Sales Load)*	01/02/2025	$19.6518	$0.06939253	4.11%	-1.60%	3.41%	7.42%

PEER PERFORMANCE COMPARISON[1] – YTD TOTAL RETURN *AS OF 09/30/2026*



Note: *Past performance is not a guarantee of future results. Investing in FMREIT common stock involves a high degree of risk, including possible loss of principal. Returns shown are for Class F-I shares, reflect net performance, and assume reinvestment of distributions; other share classes will differ. FMREIT is non-traded: shares are illiquid, repurchases are limited and may be suspended, and distributions are not guaranteed. This is not an offer to sell securities; any offering is made only by prospectus.* ***1.*** *There is no assurance these objectives will be met.* ***2.*** *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). 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.* ***3.*** *Past performance is no guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. Returns are net of all management fees (e.g., fixed and performance advisory fees), company expenses (e.g., administration, organization, legal and accounting fees, and transaction expenses), and include capital gains and other earnings. The investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than its original cost. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved.* ***4.*** *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.* ***5.*** *Reflects the current month's distribution per share.* ***6.*** *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.* ***7.*** *Reflects the current month's distribution annualized and divided by the prior month's NAV.* ***8.*** *This is a comparison of total returns over the same period, not a formal ranking; these products contain material differences. FMREIT's YTD return was compared against a defined peer universe of seven other non-traded, perpetual-life real estate income vehicles selected for similarity in structure and strategy. Year-to-date total returns derived from each issuer's publicly available performance reporting and unverified third-party data. These vehicles differ from FMREIT in fees, leverage, liquidity terms, and valuation methodology, which may affect comparability of returns shown. Foreside Fund Services, LLC provides marketing review services and is not affiliated with Forum Capital Advisors LLC. For institutional use only, not for public*

Dynamic, Cycle-Aware Allocation

INVESTMENT CATEGORIES FORUM EVALUATES



Acquisitions

INTENDED RETURN PROFILE[1]

10-14%

BUY SELECTIVELY AFTER VALUES HAVE RESET

High-quality multifamily properties in markets with durable employment, housing demand and barriers to new supply.

Acquire | Tender | DST UPREIT



Debt

INTENDED RETURN PROFILE[1]

12-16%

LEND WHEN TRADITIONAL CAPITAL IS CONSTRAINED

Debt positions on transitioning multifamily assets, structured to support income and create potential future acquisition opportunities.

Subordinate | Mezzanine



Development

INTENDED RETURN PROFILE[1]

20-30%

BUILD INTO TOMORROW'S SUPPLY SHORTAGE

Ground-up and Co-GP multifamily development in select submarkets where future demand and constrained deliveries support new construction.

Direct Development | Co-GP

One Strategy, Multiple Return Drivers

Capital deployed where Forum sees the strongest risk-adjusted opportunity.

1. *Categories listed are for illustrative purposes only and are subject to change. There is no assurance these objectives will be met. All investments involve risk, including potential loss of principal. Intended Return Profile figures are provided for illustrative purposes only. They are hypothetical and based on deal fundamentals we target, current market conditions, estimated portfolio composition, and other assumptions that may occur. Intended Return Profiles 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.*

Summary of Terms[1]

Capitalized terms not defined herein are defined in FMREIT's Confidential Private Placement Memorandum (the "PPM").

Fund Name:	Forum Multifamily Real Estate Investment Trust, Inc.
Advisor:	FMREIT Advisors LLC
Minimum Initial Investment:	$25,000
Offering Price:[2]	Equal to most recent disclosed monthly NAV per share, plus upfront selling commissions and dealer manager fees (if applicable)
Structure:	Perpetual life, non-traded, NAV REIT
Platform Availability	Purchase directly through Forum, iCapital, or CAIS
NAV:	Monthly
Distributions:[3]	Monthly
Subscriptions:	Monthly
Liquidity:[4]	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 aggregated NAV of all classes of shares as of the last calendar day of the prior quarter.
Tax Reporting:	Form 1099-DIV
Fees:	
Advisor Asset Management Fee:	1.25% per annum of NAV, payable monthly
Performance Participation Allocation (PPA):[5]	12.5% of total return, subject to a 5% hurdle and a loss carryforward with a catch-up.

Share Class Summary

Share Class:	Class I	Class D	Class S	Class T
Audience:	Advisory	Advisory	Brokerage	Brokerage
Investor Suitability:	Accredited Investor	Accredited Investor	Accredited Investor	Accredited Investor
Upfront Selling Commission:	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Dealer Manager Fee:	None	None	None	Up to 0.5%
Annual Distribution Fee:	None	0.25% of NAV	0.85% of NAV	0.85% of NAV

__1.__ Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in the 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 and dealer manager fees (if applicable). __3.__ Distributions are not guaranteed, are subject to the discretion of FMREIT's board of directors, and may be paid from sources other than cash flows from operations. __4.__ FMREIT may choose to redeem only some, or even none, of the shares requested to be redeemed in any particular month, in its discretion. Redemptions are subject to available liquidity and other significant restrictions. FMREIT's board of directors may modify or suspend the share redemption program without stockholder approval. __5.__ See PPM for additional information regarding how the PPA is calculated. 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.

Key Takeaways

Why FMREIT

One multifamily strategy designed to combine current income, long-term growth potential and flexible capital deployment.

01

A Cycle-Tested Platform

Forum has invested across acquisitions, development and private credit for 19+ years.

02

A Constructive Multifamily Backdrop

In our view, contracting supply, durable renter demand and reset values support a selective approach to entry.

03

A Differentiated Fund

An operating portfolio, owner-operator execution and a best ideas approach to deploying capital.

04

A Record Of Delivery

Monthly distributions since launch, and 2026 net returns among highest in peer group.[1]

05

Simple, Tax-Aware Access

Monthly NAV and subscriptions from $25,000, with REIT tax features and a 1031/ UPREIT path.[2]

NEXT STEPS

01 Review the PPM and risk factors.

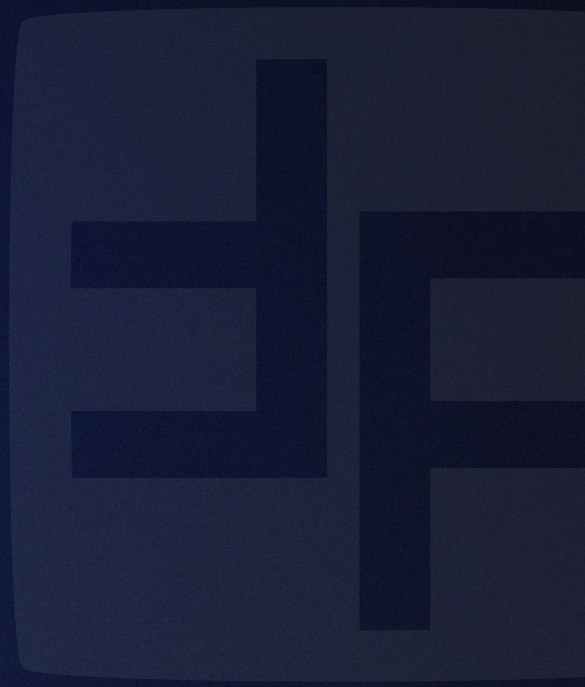
02 Discuss fit and allocation with your Forum representative.

03 Subscribe monthly through Forum, iCapital or CAIS.



Note: *Investing involves risk, including possible loss of principal. Past performance is no guarantee of future results. Return objectives and distributions are not guaranteed and may be paid from sources other than cash flows from operations. Views reflect Forum's opinions as of the date hereof and are subject to change.* ***1.*** *Class F-I shares, net of fees; see the Performance and Peer Comparison pages for methodology and disclosures.* ***2.*** *Terms are qualified in their entirety by the PPM. Redemptions are limited and may be suspended. Tax features are illustrative; consult your tax advisor. This presentation is neither an offer to sell nor a solicitation of an offer to buy securities; offerings are made only by means of the PPM.*

Structure & Access



Tax Benefits of a REIT Structure[1]

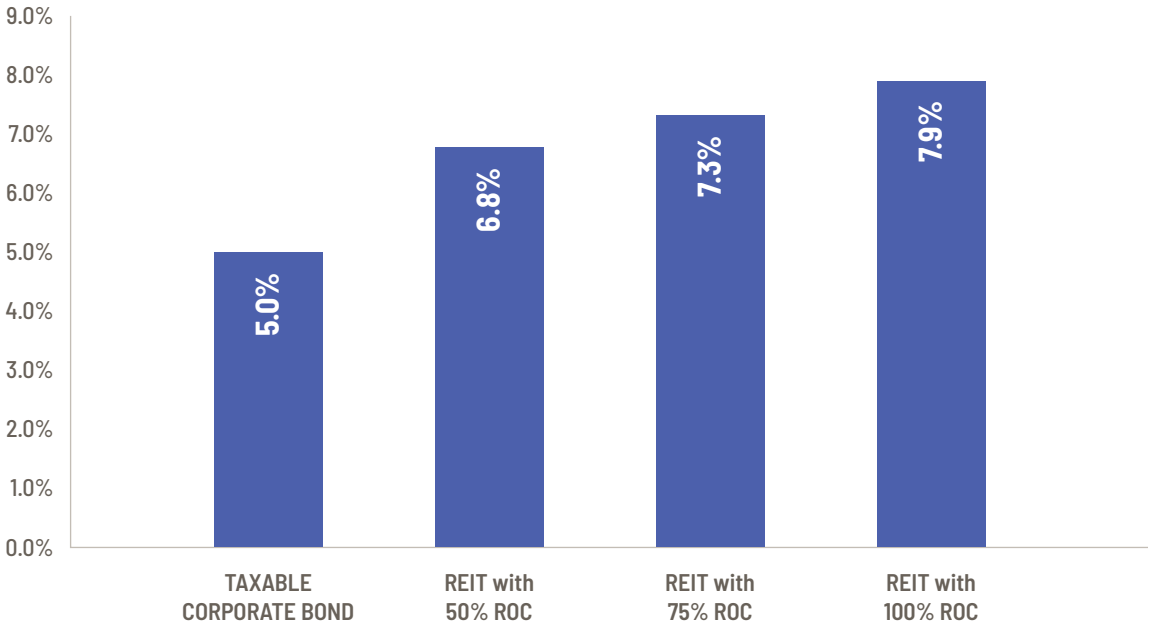
Return of Capital (ROC)[1]

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

REIT Dividend Deduction[2]

- 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

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 upon 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.*

How the 1031/UPREIT Program Works

A tax-deferred way for real estate owners to exchange a single property for an interest in a diversified multifamily portfolio.

HOW IT WORKS

STEP 01	STEP 02	STEP 03	STEP 04	STEP 05
Sell Property	1031 via QI	DST with Master Lease	721 Exchange	OP Unit Ownership

KEY POTENTIAL BENEFITS

- **Tax deferral[1]**
  Capital gains may be deferred under current law
- **Scheduled income[2]**
  20-year master lease during the DST period
- **Passive, diversified ownership**
  A multifamily portfolio in place of a single asset
- **Estate planning[1]**
  Divisible units, with a basis step-up at death

KEY CONSIDERATIONS

- **Illiquidity[3]**
  DST interests are illiquid
- **Third-party management**
  Investors depend on the sponsor and master tenant
- **Eligibility**
  DST interests are offered to accredited investors only
- **Tax Law**
  Benefits depend on current law and may change

Note: *Investments in DSTs, UPREITs, and similar structures involve significant risks, including illiquidity, reliance on third-party managers, and potential changes in tax law. This is not tax or legal advice; consult your tax advisor. This presentation is neither an offer to sell nor a solicitation of an offer to buy any security; any offering is made only by means of the applicable offering documents.* ***1.*** *Tax deferral and step-up in basis depend on current tax law, which is subject to change, on compliance with applicable requirements, and on each investor's circumstances.* ***2.*** *Master lease income is a contractual obligation of the master tenant and is not guaranteed.* ***3.*** *OP Unit redemptions are subject to the terms and limitations of the program described in the offering documents.*

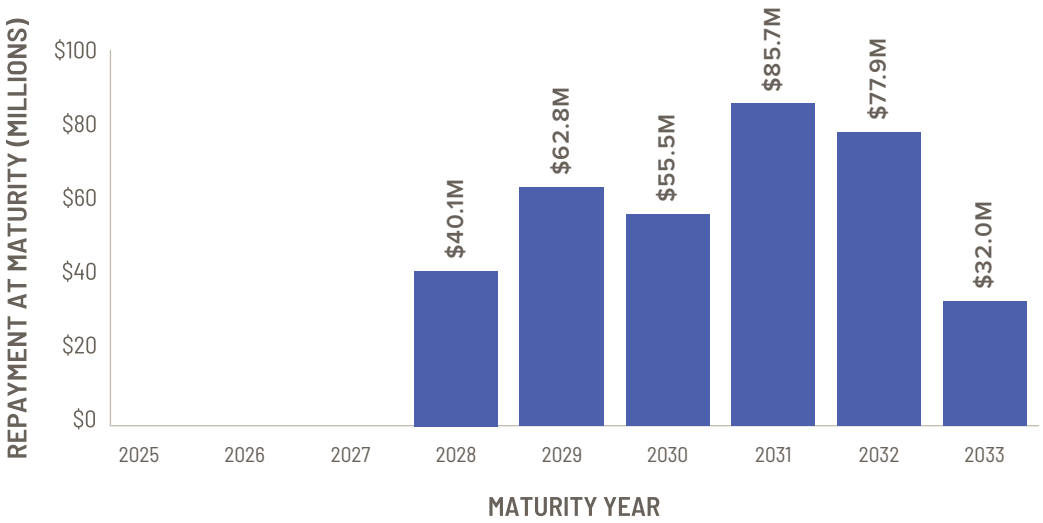
Appendix

Debt Summary

AS OF QUARTER END (JUNE 30, 2026)

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

Property Level Debt Summary and Maturity Schedule[6]



PROPERTY LEVEL FIXED RATE DEBT	100%
BLENDED INTEREST RATE[7]	4.0%
BLENDED DSCR[8]	2.57
AVERAGE YEARS REMAINING ON LOANS[9]	5 Years

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. 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 June 30, 2026. 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 July 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 June 30, 2026 as the weight. 8. The Blended Debt Service Coverage Ratio (DSCR) is calculated taking the total June 30, 2026 trailing 12 months net operating income "NOI" divided by the total June 30, 2026 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 June 30, 2026 mortgage balances as the weight.

Acquisitions; Sold Properties[1]

AS OF QUARTER END (SEPTEMBER 30, 2026)

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%
Ardsley 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	—	$13,805,000	$20,897,099	8.38%	10.60%
Stonewater Park	**Sold**	6/29/21	KY	236	11/21/16	$21,250,000	$28,250,000	—				
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-UP[2] 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 Properties[1]

AS OF QUARTER END (SEPTEMBER 30, 2026)

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	—	$5,377,136	$1,078,182	$1,765,835	8.23%	22.15%
Evergreen at River Oaks	Active	LA	312	10/6/17	$50,125,000	—	$44,600,000	$18,275,000	$3,569,619	2.17%	-0.55%
Fairlane Town Center	Active	MI	200	12/15/17	$40,910,000	—	$31,990,000	$9,950,000	$4,105,880	4.69%	-4.54%
TOTAL ACQUISITIONS: ACTIVE PROPERTIES	**—**	**—**	**536**	**—**	**$94,380,570**	**—**	**$81,967,136**	**$29,303,182**	**$9,441,335**	**—**	**—**
TOTAL ACQUISITIONS: SOLD / ROLLED-UP[7] & ACTIVE PROPERTIES	**—**	**—**	**11,102**	**—**	**$1,079,843,603**	**$1,346,340,069+$81,967,136 = $1,428,307,205**		**$319,672,181**	**$665,695,385**	**—**	**—**
AVERAGE ACQUISITIONS: SOLD / ROLLED-UP[7] & ACTIVE	**—**	**—**	**252**	**—**	**$24,541,900**	**$32,837,563**	**$27,322,379**	**$7,434,237**	**$15,481,288**	**8.46%**	**25.77%[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 September 30, 2026 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 September 30, 2026, 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 30 and all Unrealized Total Net Returns (Annualized) on page 31. 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.

Developments[1]

AS OF QUARTER END (SEPTEMBER 30, 2026)

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	$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%
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-UP[2] 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[3]	Total Distributions	Unrealized Total Net Return[4] (Annualized)
Epoque Golden	Active	CO	120	9/15/17	$44,660,000	—	$62,000,000	$17,060,000	$6,567,601	12.29%
Hyve Apartments	Active	UT	301	8/20/19	$55,059,938	—	$71,400,000	$22,827,000	$15,266,705	8.41%
The Parallel	Active	CO	280	12/17/20	$79,100,400	—	$95,560,000	$31,758,000	$13,505,594	7.13%
Enova	Active	CO	228	1/5/21	$51,850,170	—	$66,000,000	$21,300,000	$12,665,928	9.43%
The Kallan	Active	NV	242	6/16/22	$84,162,000	—	$79,220,000	$36,962,000	$5,987,936	-2.76%
TOTAL DEVELOPMENTS: ACTIVE PROPERTIES	—	—	**1,171**	—	**$314,832,507**	—	**$374,180,000**	**$129,907,000**	**$53,993,763**	—
Nacona	In Lease-Up	AZ	264	6/30/21	$56,967,700	—	$61,740,000	$22,867,700	—	—
Alana	In Lease-Up	CO	300	5/20/21	$95,366,367	—	$101,570,000	$33,299,000	—	—
Edera	In Lease-Up	CO	287	12/20/21	$86,950,000	—	$81,500,000	$30,530,000	—	—
The Maxwell	In Lease-Up	CA	590	2/24/22	$403,130,228	—	$417,800,000	$44,993,371	—	—
The Gauge	In Lease-Up	UT	296	12/28/22	$94,926,999	—	N/A	$27,650,000	—	—
TOTAL DEVELOPMENTS: LEASE UP PROPERTIES	—	—	**1,737**	—	**$737,341,294**	—	**$662,610,000**	**$159,340,071**	—	—
Stonecrest - Phase I	In Construction	CA	310	12/9/24	$165,616,090	—	—	$44,196,972	—	—
TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES	—	—	**310**	—	**$165,616,090**	—	—	**$44,196,972**	—	—
TOTAL DEVELOPMENTS: SOLD/ROLLED-UP[2], ACTIVE, & UNDER CONSTRUCTION PROPERTIES	—	—	**4,940**	—	**$1,656,817,443**	**$644,425,000 + $1,036,790,000 = $1,681,215,000**		**$465,362,648**	**$343,966,735**	—
AVERAGE DEVELOPMENTS: SOLD/ROLLED-UP[2], ACTIVE, & UNDER CONSTRUCTION	—	—	**235**	—	**$78,896,069**	**$64,442,500**	**$115,198,889**	**$22,160,126**	**$16,379,368**	**22.96%[5]**

TOTAL ACQUISITIONS & DEVELOPMENTS

TOTAL MULTIFAMILY PORTFOLIO	—	—	**16,042**	—	**$2,736,661,046**	**$1,990,765,069**	**$1,118,757,136**	**$785,034,829**	**$1,009,662,120**	—
AVERAGE MULTIFAMILY PORTFOLIO	—	—	**247**	—	**$42,102,478**	**$39,034,609**	**$93,229,761**	**$12,266,169**	**$15,775,971**	**25.05%[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 30 and 31, 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 September 30, 2026, 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 30, Footnote 5 for the calculation of Realized Total Net Return (Annualized) and Refer to Page 31, 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 30 & 32 and all Unrealized Total Net Returns (Annualized) on page 31 & 32. 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.

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.

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

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