Forum Multifamily Real Estate Investment Trust, Inc.[1]

(FMREIT)

AS OF OCTOBER 31, 2026

STRATEGY

FMREIT, **Forum's Strategic Growth Vehicle**, is a multifamily focused, perpetual-life, non-traded REIT actively managed to pursue attractive risk-adjusted opportunities across market cycles.

WHY INVEST[2]

- Pivots across acquisitions, development, real estate debt, and Co-GP investments
- Sourced from Forum's 2.0B[3] off-market proprietary pipeline
- Seeks current income and long-term capital appreciation through a tax-efficient REIT

PORTFOLIO HIGHLIGHTS

AS OF 10/31/26

$915.2M GROSS ASSET VALUE[4]	$417.0M NET ASSET VALUE[5]
100% MULTIFAMILY SECTOR[6]	19 MULTIFAMILY PROPERTIES
3,935 MULTIFAMILY UNITS	94.7% OCCUPANCY[7]
53.9% LEVERAGE[8]	2.01 BLENDED DSCR[9]

NAV[5] & DISTRIBUTION SUMMARY

	NAV PER SHARE	MONTHLY NET DISTRIBUTION PER SHARE[10,11]	ANNUALIZED DISTRIBUTION RATE[11,12]
Class I Shares	$18.6174	$0.08333333	5.10%
Class F-I Shares	$18.6388	$0.08333333	5.10%
Class F-S Shares *(No Sales Load)*	$18.6638	$0.06941328	4.24%
Class F-S Shares *(With Sales Load)*	$18.6638	$0.06941328	4.12%

PERFORMANCE[2]

Total Net Returns[13,14]

	INCEPTION DATE	MTD	1-YEAR	SINCE INCEPTION
Class I Shares	07/01/2026	-4.63%	—	-2.59%
Class F-I Shares	10/01/2023	-4.61%	1.99%	-1.48%
Class F-S Shares *(No Sales Load)*	01/02/2025	-4.67%	1.44%	5.83%
Class F-S Shares *(With Sales Load)*	01/02/2025	-7.45%	-1.78%	2.75%

Monthly Net Returns (Legacy F-I Shares)[14,15]

YR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-0.14%	0.40%	0.69%	1.30%	2.32%	1.00%	1.10%	0.20%	0.28%	-4.61%	—	—	2.47%
2025	-0.38%	-1.73%	0.75%	1.05%	0.46%	1.40%	0.69%	1.20%	0.49%	0.63%	-0.18%	-0.26%	4.02%
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%
2023	—	—	—	—	—	—	—	—	—	1.97%	-7.68%	-3.17%	-8.79%

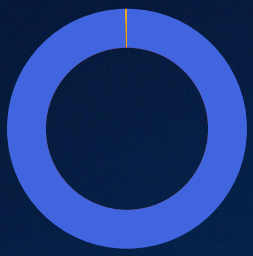
1. Forum Multifamily Real Estate Investment Trust, Inc. ("FMREIT", "Forum Flagship" or "Forum's Strategic Growth Vehicle"). 2. There is no assurance these objectives will be met. 3. Based on a pipeline of assets owned by Forum or a Forum affiliate, as of 2025. 4. Gross asset value is the fair value of properties and other assets as determined by FMREIT's independent valuation advisor, based on unaudited financial statements as of date published. 5. Net asset value (NAV) is calculated per valuation guidelines approved by FMREIT's board of directors. NAV is not a generally accepted accounting principles (GAAP) measure; valuations and adjustments used in its determination will differ from GAAP and should not be considered equivalent to stockholders' equity. For NAV calculation methodology, please contact investor relations. 6. 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. 7. 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. 8. Reflects outstanding principal balances on secured and unsecured debt as a percentage of gross asset value, excluding third-party interests. Does not reflect the market value adjustment of debt included in the NAV calculation. 9. 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. 10. Reflects the current month's distribution per share. 11. 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. 12. Reflects the current month's distribution annualized and divided by the prior month's NAV. 13. 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. 14. 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. 15. 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.

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(FMREIT)

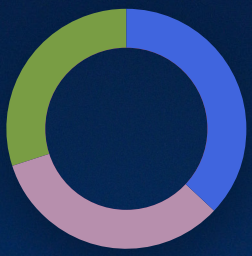
AS OF OCTOBER 31, 2026

PROPERTY ALLOCATION *(based on fair value)*



Operating Properties[1]	99.8%
Development Properties[2]	0.2%
Real Estate Debt Investments[3]	0.0%

REGIONAL DIVERSIFICATION



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

Summary of Terms[4]

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:[5]	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
NAV:	Monthly
Distributions:[6]	Monthly
Subscriptions:	Monthly
Tax Reporting:	Form 1099-DIV

Liquidity:	
Liquidity:[7]	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.
Repurchase Activity:[8]	**Monthly:** 0.55% *(October 2026)* **Quarterly:** 2.00% *(Q3 2026)*
Fees:	
Advisor Asset Management Fee:	1.25% per annum of NAV, payable monthly
Performance Participation Allocation (PPA):[9]	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. 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. 2. A development property is a FMREIT property that is under development or that has received final certificate of occupancy but is not yet stabilized. 3. 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. 4. 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. 5. 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). 6. 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. 7. 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. 8. Aggregate NAV of all classes of FMREIT shares, exclusive of OP units, as of the last calendar day of prior reporting period. 9. 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.

IMPORTANT DISCLOSURES

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

- **Past performance is not a guarantee of future results. Investing in shares of FMREIT's common stock involves a high degree of risk. Full loss of principal is possible.**
- REITs are not suitable for all investors. FMREIT is subject to various risks related to owning real estate, including changes in economic, demographic, and real estate market conditions. Due to the risks involved in the ownership of real estate and real estate-related investments, the amount of distributions FMREIT may pay to stockholders in the future, if any, is uncertain. There is no guarantee of any return on investment and stockholders may lose the amount they invest.
- FMREIT anticipates that its investment in real estate assets will be primarily concentrated in the multifamily real estate sector. Such sector concentration may expose FMREIT to the risk of economic downturns in this sector to a greater extent than if its business activities included investing a more significant portion of the net proceeds of the offering in other sectors of the real estate industry, and market concentrations may expose FMREIT to the risk of economic downturns in such areas. These concentration risks could negatively impact FMREIT's operating results and affect its ability to make distributions to its stockholders.
- Furthermore, investing in FMREIT's common stock involves additional and substantial risks specific to FMREIT, including, among others, that:
  - i. There is no assurance that we will be able to achieve our investment objectives.
  - ii. There is no public trading market for shares of our common stock, and we do not anticipate that there will be a public trading market for our shares, so redemption of shares by us will likely be the only way to dispose of your shares. Our share redemption program will provide you with the opportunity to request that we redeem your shares on a monthly basis, but we are not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in our discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgment it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid; therefore, you must be prepared to hold your shares for an indefinite length of time.
  - iii. A portion of the proceeds received in this offering is expected to be used to satisfy redemption requests. Using the proceeds from this offering for redemptions will reduce the net proceeds available to retire debt or acquire additional investments, which may result in reduced liquidity and profitability or restrict our ability to grow our NAV. The transaction price may not accurately represent the value of FMREIT's common stock at any given time and the actual value of a stockholder's investment may be substantially less. The transaction price generally is based on FMREIT's most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and will not be based on any public trading market. In addition, the transaction price may not accurately reflect the actual prices at which FMREIT's assets could be liquidated on any given day, the value a third party would pay for all or substantially all of FMREIT's shares, or the price at which FMREIT's shares would trade on a national stock exchange. Further, FMREIT's board of directors may amend its NAV procedures from time to time.
  - iv. The offering price and redemption price for shares of our common stock are generally based on our prior month's NAV and are not based on any public trading market. In addition to being up to a month old when share purchases and redemptions take place, our NAV does not currently represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price that our shares would trade at on a national stock exchange. Furthermore, our board of directors may amend our NAV procedures from time to time. Although there will be independent appraisals of our properties, the appraisal of properties is inherently subjective and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
  - v. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
  - vi. We depend on FMREIT Advisors LLC (our "Advisor") and its affiliates to select investments and to manage our business.
  - vii. We pay substantial fees to our Advisor and its affiliates. These fees increase the risk that you will not earn a profit on your investment. These fees were not negotiated at arm's length and therefore may be higher than fees payable to unaffiliated third parties.
  - viii. Forum Investment Group, LLC ("Forum" or the "Sponsor"), the Advisor and their affiliates are subject to conflicts of interest, including conflicts arising from time constraints and the fact that the fees our Advisor receives for services rendered to us are based on our NAV, the procedures for which the Advisor assists our board of directors in developing, overseeing, implementing and coordinating.
  - ix. Our use of leverage, such as mortgage indebtedness and other borrowings, increases the risk of loss on our investments. Principal and interest payments on these loans reduce the amount of money that would otherwise be available for other purposes.
  - x. Volatility in the debt markets could affect our ability to obtain financing for investments or other activities related to real estate assets and the diversification or value of our portfolio, potentially reducing cash available for distribution to our stockholders or our ability to make investments. In addition, we have loans and may obtain future loans with variable interest rates, volatility in the debt markets could negatively impact such loans.
  - xi. Failure to qualify as a REIT could adversely affect our operations and our ability to make distributions. The information contained herein is subject to change and is not an offer to buy or sell or a solicitation of an offer to buy or sell an interest in the Company or any other investment fund sponsored by Forum. No such offer or solicitation will be made prior to the delivery of the Company's PPM and/or other associated documentation, including subscription documents (the "Subscription Documents," and together with the PPM, the "Company Documents").

The information in these materials is intended solely for "Accredited Investors" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"). An investment in the Company may not be suitable for all persons. No representation is made as to the feasibility for any recipient hereof to acquire interests in the Company, which will only be offered on a private placement basis to suitably qualified investors of the type described above. No securities commission or regulatory authority in the United States has in any way passed upon the merits of an investment in the Company or the accuracy or adequacy of this presentation or the material contained herein. Accepting such information, you agree that you will, and you will cause your directors, partners, officers, employees, affiliates, agents and representatives to, use such information only to evaluate your potential investment in the Company and for no other purpose, and you will not make any communication regarding the Company or provide or divulge any such information to any other party or summarize or otherwise refer to such information. You shall be responsible for violations of your directors, partners, officers, employees, affiliates, agents and representatives of the obligations set forth in this paragraph. You agree to return this presentation to Forum promptly upon request.

FORUM'S ACQUISITION TARGET MARKETS

Forum's acquisition target markets include: Atlanta, GA; Austin, TX; Charlotte, NC; Dallas-Fort Worth, TX; Front Range, CO (Denver, Boulder, Ft. Collins, Colorado Springs); Indianapolis, IN; Las Vegas, NV; Nashville, TN; Orlando, FL*; Phoenix AZ; Raleigh-Durham, NC; Salt Lake City, UT; Seattle, WA. In addition to our Primary Target Markets, Forum also tracks a handful of other markets that exhibit strong multifamily fundamentals in line with our criteria. Some examples include: Asheville, NC; Columbus, OH; Reno, NV; Tucson, AZ.

*Subject to mitigation of insurance risk.

Distributor: Foreside Fund Services, LLC serves as the Dealer Manager for FMREIT's private offering.