FORUM MULTIFAMILY REAL ESTATE INVESTMENT TRUST, INC. (FMREIT)

Supplement No. 5 to FMREIT's Confidential Private Placement Memorandum

November 16, 2026

This supplement no. 5, dated November 16, 2026, to FMREIT's Confidential Private Placement Memorandum, dated July 1, 2026 (as it may be amended or supplemented, the "Memorandum"), is part of and should be read in conjunction with the Memorandum, as supplemented by supplement no. 1, dated July 15, 2026, supplement no. 2, dated August 15, 2026, supplement no. 3, dated September 15, 2026, and supplement no. 4, dated October 15,2026. Unless otherwise defined herein, capitalized terms used in this supplement shall have the same meaning as in the Memorandum. Unless otherwise defined herein, capitalized terms used in this supplement shall have the same meaning as in the Memorandum.

December 1, 2026 Transaction Price

The following table sets forth the transaction price per share for each share class of our common stock for subscriptions to be accepted (and DRP issuances) as of December 1, 2026, as well as for share redemptions as of November 30, 2026. The table also sets forth the maximum offering price per share for each share class:

Class	Transaction Price Per Share[1]	Maximum Offering Price Per Share[2]
Class T Shares	$18.6388	$19.2912
Class S Shares	$18.6388	$19.2912
Class D Shares	$18.6388	$18.9184
Class I Shares	$18.6174	N/A
Class F - S Shares	$18.6638	$19.3171
Class F - I Shares	$18.6388	N/A
Class C - S Shares (DRP Only)	$18.7826	N/A
Class C - I Shares (DRP Only)	$18.6177	N/A

(1) The transaction price will generally be equal to the NAV per share as of the last calendar day of the prior month for the applicable class of shares being purchased. The share redemption price per share for each share class equals the transaction price per share of such class less any early redemption deduction (if applicable).

(2) Maximum offering price is the then-current transaction price, plus, if applicable, the maximum upfront commissions or other fees payable to broker dealers who have arrangements with their clients to be paid such compensation in connection with the purchase of shares. The upfront selling commission payable with respect to Class T shares will be an amount equal to up to 3.0% of the then-current transaction price per share and the upfront dealer manager fee payable with respect to Class T shares will be an amount equal to up to 0.5% of the then-current transaction price per share; however, such amounts may vary at certain participating broker dealers provided that the sum of the upfront selling commission and dealer manager fee will not exceed 3.5% of the transaction price. The upfront selling commission payable with respect to Class S shares and Class F-S shares will be an amount equal to up to 3.5% of the then-current transaction price. The upfront selling commission payable with respect to Class D shares will be an amount equal to up to 1.5% of the then-current transaction price of Class D shares. Any such commissions and fees will be paid by the investor as part of its offering price and will not be paid by us. The offering price for clients of broker dealers may vary depending on the upfront commissions and other fees charged by their broker dealers. The offering price for clients of RIAs is the transaction price per share and will not include any upfront commissions or other fees. Class C - S shares and Class C - I shares are only being offered pursuant to our distribution reinvestment plan and are offered at the transaction price per share. No upfront commissions are paid with respect to Class F - I shares, Class I shares and the issuance of shares pursuant to our distribution reinvestment plan.

The December 1, 2026 transaction price for each of our share classes is equal to such class's NAV per share as of October 31, 2026.

October 31, 2026 NAV Per Share

NAV per share is calculated in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, will be reported through a monthly supplement to the Memorandum and through our investor portal, which is accessible to investors after completing their initial investment. Please refer to the section of the Memorandum titled "Net Asset Value Calculation and Valuation Procedures" for information on how our NAV is determined. While the Advisor is responsible for determining NAV, it has engaged, with the approval of our board of directors, including a majority of our independent directors, Altus Group U.S. Inc., a third-party valuation firm, to serve as our independent valuation advisor ("Altus Group" or the "Independent Valuation Advisor") with respect to helping us administer the valuation and review process for the real properties in our portfolio, providing monthly real property appraisals, reviewing annual third-party real property appraisals, providing monthly valuations for certain of our debt-related assets and liabilities and assisting in the development and review of our valuation procedures. We have included a breakdown of the components of total NAV and NAV per share as of October 31, 2026.

Our total NAV presented in the following tables includes the NAV of our Class F – S and Class F – I (collectively, "Class F") shares, Class C – S and Class C – I (collectively, "Class C") shares, as well as OP Units held by parties other than FMREIT. The following table provides a breakdown of the major components of our NAV as of October 31, 2026 and September 30, 2026 (in thousands):

Components of NAV	October 31, 2026	September 30, 2026
Investment in real estate	$885,470	$905,690
Cash and cash equivalents	11,165	14,917
Other assets	18,635	18,220
Mortgage notes	(390,798)	(390,704)
Line of Credit	(77,590)	(76,179)
Other liabilities	(17,254)	(16,547)
Non-controlling interest	(12,572)	(12,547)
Aggregate Fund NAV	$417,056	$442,850
Total Fund Interests outstanding	22,378	22,566

The following table provides a breakdown of our total NAV and NAV per share/unit, by class, as of October 31, 2026 and September 30, 2026.

	Class F-S Shares	Class F-I Shares	Class C-S Shares	Class C-I Shares	Class I Shares	Class F-I OP Units	Class C-I OP Units	Class I OP Units	Total
As of October 31, 2026									
Net asset value	$53,252,690	$73,920,689	$1,796	$2,251,796	$2,097,013	$195,850,822	$74,429,039	$15,252,500	$417,056,345
Number of outstanding shares/units	2,853,254	3,965,959	96	120,949	112,637	10,507,698	3,997,750	819,262	22,377,604
NAV per share/unit as of 10/31/2026	$18.6638	$18.6388	$18.7826	$18.6177	$18.6174	$18.6388	$18.6177	$18.6174	N/A
As of September 30, 2026									
Net asset value	$55,914,742	$76,974,536	$1,885	$2,383,070	$625,299	$212,516,291	$78,370,206	$16,064,044	$442,850,071
Number of outstanding shares/units	2,845,269	3,922,027	95	121,563	31,890	10,828,187	3,997,750	819,256	22,566,036
NAV per share/unit as of 9/30/2026	$19.6518	$19.6262	$19.7763	$19.6036	$19.6081	$19.6262	$19.6036	$19.6081	N/A

The valuations of our real properties as of October 31, 2026 were provided by the Independent Valuation Advisor in accordance with our valuation procedures. Certain key assumptions that were used by the Independent Valuation Advisor in the discounted cash flow analysis are set forth (on a weighted average basis) in the following table:

Property Type	Discount Rate	Exit Capitalization Rate
Multifamily[(1)]	7.45%	5.96%

[(1)] Includes one mixed-use property with space that is leased to a Whole Foods Market.

These assumptions are determined by the Independent Valuation Advisor (except for investments valued by a third-party appraisal firm and reviewed by the Independent Valuation Advisor). A change in these assumptions would impact the calculation of the value of our property investments. For example, assuming all other factors remain unchanged, the changes (on a weighted average basis) listed below would result in the following effects on our investment values:

Input	Hypothetical Change	Multifamily Investment Values[1]
Discount Rate	0.25% Decrease	1.86%
	0.25% Increase	-1.86%
Exit Capitalization Rate	0.25% Decrease	2.58%
	0.25% Increase	-2.40%

(1) Excludes the impact on the valuation of the Government Property Lease Excise Tax (GPLET) benefit at one of our properties.

The change in property values in October was a function of our Independent Valuation Advisor implementing increased discount rates and increased exit cap rates on certain properties in our portfolio. The portfolio discount rate was changed from 7.24% on September 30, 2026 to 7.45% on October 31, 2026. The portfolio exit capitalization rate was changed from 5.87% on September 30, 2026 to 5.96% on October 31, 2026.

Update on Our Assets and Activities

As of October 31, 2026, our same store investments included 17 multifamily properties totaling 3,539 units located in 14 markets throughout the U.S., which were 94.7% occupied. On November 21, 2025, we acquired a 168-unit, multifamily property in Canton, Georgia. Additionally, on July 1, 2026, we acquired a 78.0% interest in a 228-unit, multifamily property located in Commerce City, Colorado in exchange for $16.1 million in Class I OP Units. As of October 31, 2026, the properties were 92.3% and 93.9% occupied, respectively.

As of October 31, 2026, our leverage ratio was 53.9% (calculated as outstanding principal balances on secured and unsecured debt, excluding any third-party interests in debt, divided by the fair value of our properties plus the value of any other assets).

As of October 31, 2026, our cash on hand was $11.2 million including availability on PNC Bank line of credit. Our PNC Bank line of credit has maximum commitments of up to $65.0 million and an effective interest rate of SOFR plus 2.75%. As of October 31, 2026, the maximum borrowing capacity on our PNC Bank line of credit was $46.4 million. On November 20, 2025, we entered into a credit agreement with Banc of California (“BoC”) whereby BoC committed to make advances not to exceed $60.0 million. The credit agreement contains A-Note and B-Note tranches. A-Note advances are subject to an effective interest rate of SOFR plus 1.90% and B-Note advances are subject to an effective interest rate of SOFR plus 5.50%. As of October 31, 2026, we had $23.0 million of A-Notes and $8.3 million of B-Notes outstanding.

The amount of aggregate gross proceeds raised from our private offering (including shares issued pursuant to the distribution reinvestment plan) during the month of October 2026 was $2.6 million. The aggregate dollar amount of shares and OP units redeemed during the month of October 2026 was $3.3 million. All eligible redemption requests have been honored in full.

From January 1, 2026 through October 31, 2026, the amount of aggregate gross proceeds raised from our private offerings (including shares issued pursuant to the distribution reinvestment plan) was $34.5 million and the aggregate dollar amount of shares and OP units redeemed was $27.4 million.