Forum Multifamily Real Estate Investment Trust, Inc.

(FMREIT) AS OF SEPTEMBER 30, 2026

Q3 2026 QUARTERLY INVESTOR UPDATE

FMREIT Portfolio Highlights

1.58%	7.22%	+3.2%	95.0%
CLASS F-I TOTAL NET RETURN *Q3 2026*	CLASS F-I TOTAL NET RETURN *YTD 2026*	CLASS F-I NAV/ SHARE GROWTH[1] *YTD 2026*	OCCUPANCY[2] *Q3 2026*

KEY TAKEAWAYS

- **PERFORMANCE** – FMREIT returned (net) 1.58% in the third quarter and 7.22% year-to-date, the second-highest year-to-date return among eight comparable non-traded REITs. NAV per share held steady.
- **MARKET** – Rates were volatile. The Fed raised rates in September, and the 10-year Treasury yield swung from about 4.75% to 5.29% by quarter-end, then back below 4.9% in early November. Apartment fundamentals kept improving, with national vacancy at a three-year low.
- **PORTFOLIO OPERATIONS** – Occupancy ended the quarter at 95.0%, in line with our target, and same-store NOI is 1.1% ahead of budget year-to-date.
- **OUTLOOK: HEADWIND** – We expect third-party appraisals to keep pressuring property values, which may reduce NAV in the coming months.
- **OUTLOOK: OPPORTUNITY** – Debt coming due across the market is bringing properties to market for buyers with capital.



Dear Investor,

FMREIT returned (net) 1.58% in the third quarter and 7.22% year-to-date, and net asset value per share is up 3.2% for the year.[3] FMREIT's year-to-date return ranks second among eight comparable non-traded REITs, and third over the past 12 months.[4] It is also nearly double the 3.89% year-to-date return of the NCREIF ODCE, an index of core private real estate funds. Distributions made up most of the quarter's return. NAV per share held roughly steady, as rising property income was offset by higher discount and exit cap rate assumptions in third-party appraisals across the sector. Occupancy stood at 95.0% on September 30, in line with our internal target and up from 94.7% at the end of June.

Rates moved sharply during the quarter. The Federal Reserve raised its target range by a quarter point in September, to 3.75%–4.00%, and held there in October. Long-term rates moved more. The 10-year Treasury yield climbed from about 4.75% at the end of August to 5.29% on September 30, its highest level in more than two decades, then fell below 4.9% in early November, and has since moved back above 5%. Borrowing costs for apartment owners are now roughly twice what they were in 2020 and 2021, when much of today's maturing debt was originated.[5]

The opinions and views expressed are as of the date published, subject to change without notice, and are not guaranteed. Class F-I Shares were previously referred to as Class F Shares. Please refer to the important disclosures at the end of this material. ***1.*** *Net asset value (NAV) is calculated per valuation guidelines approved by FMREIT's board of directors. NAV is not a GAAP measure and should not be considered equivalent to stockholders' equity. NAV/share growth reflects Class F-I NAV per share from December 31, 2025 to September 30, 2026.* ***2.*** *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.* ***3.*** *Returns shown are for Class F-I shares and are calculated as the change in NAV per share plus distributions, divided by beginning NAV per share. Results for other share classes may differ.* ***4.*** *Peer set: FMREIT and seven other non-traded, perpetual-life real estate income vehicles similar to FMREIT in structure and strategy: each is continuously offered, priced at NAV, income-oriented and provides liquidity only through a limited share repurchase program. Year-to-date and one-year total returns through September 30, 2026, from each issuer's publicly available performance reporting; one peer's returns are as of August 31, 2026. This is a comparison of returns, not a formal ranking. Peer vehicles differ from FMREIT in fees, leverage, liquidity terms and valuation methodology, which may affect comparability. The NCREIF ODCE is an equal-weighted, net-of-fees index of open-end core private real estate funds across property types, not apartments only. Past performance is not a guarantee of future results.* ***4.*** *Sources: Federal Reserve, FOMC statements of September 16 and October 28, 2026; U.S. Department of the Treasury, daily Treasury yield curve rates; The Wall Street Journal, "Apartment Landlords Have a $2 Trillion Debt Problem That Is Only Getting Worse," September 21, 2026.*

FMREIT Portfolio Details

$938.8M
GROSS ASSET VALUE[1]

$442.8M
NET ASSET VALUE[2]

5.09%
CLASS F-I ANNUALIZED DISTRIBUTION RATE[3]

2.03
BLENDED DSCR[4]

3,935
MULTIFAMILY UNITS

19
MULTIFAMILY PROPERTIES

52.4%
LEVERAGE[5]

Higher-for-longer rates matter most for owners with floating-rate debt or loans coming due. FMREIT's property-level debt is entirely fixed-rate, and approximately 84% of total debt, including our line of credit, is fixed. FMREIT has no property debt maturing before 2028. Operating income covers debt service about 2.0 times, and leverage stood at 52.4% at quarter-end. That means our loan payments do not move with short-term rates, and our cash flow carries a cushion above what we owe. We continue to believe the recovery will come from rising rents and operating income as new supply fades. We expect that to take longer than a rate-driven recovery, and to last longer.

OPERATIONAL EXECUTION: Phase 1 Delivered, Phase 2 in Place

PHASE 1: Occupancy, leasing and NOI

The watch item we flagged last quarter has been resolved. Total exposure, a forward-looking measure of notices and pending move-outs, fell from 9.7% at the end of June to 6.9% at quarter-end, below our 7.5% target.[6] Units on notice or in application over the next 30 days stood at about 5%, against a 6% target.

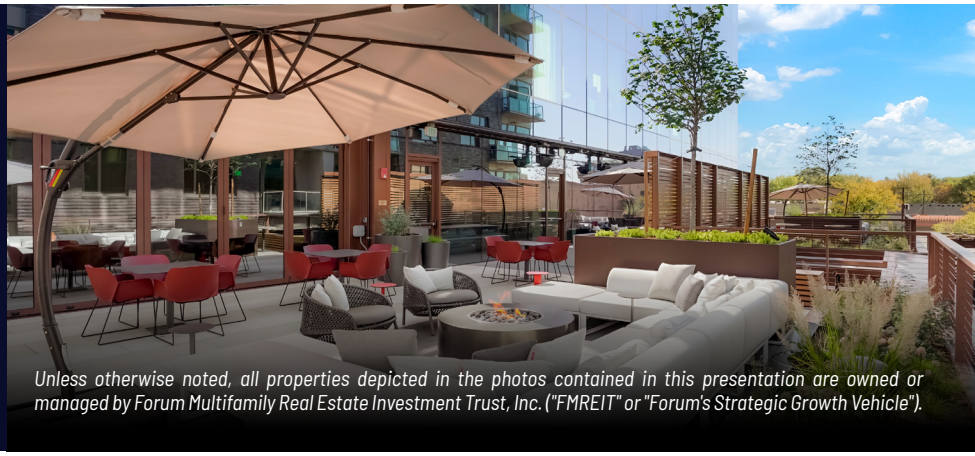
Same-store NOI is 1.1% ahead of budget year-to-date.[7] Rent growth was more modest in the third quarter, particularly in Southeast submarkets still absorbing recent supply where we used targeted concessions to protect occupancy. Rents on new leases signed in the third quarter were -0.5% lower than a year earlier for same store properties.

PHASE 2: ROI Initiatives

The four portfolio-wide initiatives outlined in our Q1 update are now fully rolled out and continue to add revenue (see below). The three resident-facing upgrades are being rolled out selectively, property by property, where they are expected to produce the rent premium needed to meet our return threshold.

Because asset management is in-house, we can expand what is working and test the rest property by property before committing capital across the portfolio.

INITIATIVE	STATUS
Capitalized Labor	COMPLETE
Bulk Internet	COMPLETE
Renter's Insurance	COMPLETE
Paid Surface Parking	COMPLETE
Washer / Dryer	SELECTIVE ROLL-OUT
Appliance Upgrades	SELECTIVE ROLL-OUT
Flooring Upgrades	SELECTIVE ROLL-OUT



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").

1. Gross asset value is the fair value of properties as determined by FMREIT's independent valuation advisor, plus other assets, based on unaudited financial statements. 2. NAV is the fair value of assets less the fair value of outstanding liabilities, net of non-controlling interests. 3. Reflects the current month's distribution annualized and divided by the prior month's NAV. Distributions are not guaranteed, are subject to board discretion and may be funded from sources other than cash flow from operations. 4. Blended debt service coverage ratio is trailing 12-month NOI divided by trailing 12-month debt service. NOI is based on unaudited financial statements. 5. Reflects outstanding principal balances on secured and unsecured debt, excluding third-party interests, as a percentage of gross asset value. Does not reflect the market value adjustment of debt included in the NAV calculation. 6. Total exposure measures units with notices to vacate or applications in process as a percentage of total units. 7. Same-store NOI compared with FMREIT's internal 2026 budget, January through September 2026; based on unaudited financial statements. Budgets are internal estimates, not projections of future results.

MARKET CONTEXT: Fundamentals Improving, Values Still Resetting

Apartment demand and supply are improving. Values remain under pressure from rates and from the debt projected to come due over the next several years.

Supply and Demand.
National apartment vacancy fell to 7.9% in the third quarter, a three-year low, and deliveries are down roughly 25% year-to-date, with new supply expected to keep declining through 2027 and 2028.[1] Renter demand remains healthy, and absorption continues to run positive. The recovery is not uniform. The Midwest, about 37% of FMREIT's net operating income, is leading the nation in rent growth, while supply-heavy Southeast submarkets are still working through recent deliveries. Over the longer term, Green Street projects multifamily NOI growth of about 4.4% per year from 2028 to 2030, the highest of the major property sectors.[2]

Values.
Valuation is the main headwind we see in the coming quarters. Third-party appraisers are raising the discount and exit cap rates they apply across the sector to reflect higher long-term rates, which can weigh on values even as income grows. Apartment values remain more than 20% below their 2022 peak.[3] At a cap rate near 4.5%, a 4% increase in NOI offsets roughly 15 to 20 basis points of cap rate expansion (hypothetical illustration). Growing NOI is how we plan to offset that pressure.

Maturing debt.
Apartment owners face about $757 billion of maturing loans from 2026 through 2028, the most of any commercial real estate sector, including roughly $300 billion this year and $223 billion in 2027.[4] Many of those loans were made when rates were near historic lows. Distress is rising. About 3% of this year's maturities that cannot be extended are in some form of distress, a five-year high.[5]

Properties are not the problem in this cycle; capital structures are. The last cycle rewarded owners who bought with cheap, short-term debt as values rose. We believe this one will separate owners who can operate from those who were carried by low rates. Distress can trigger further write-downs and keep rents low. When a developer hands back the keys, the new owner can reset rents to win leasing in markets already competing on concessions (free rent). Owners who cannot refinance, including some large institutions now choosing to sell and redeploy, are also bringing properties to market for buyers with capital. Forum's lending platform often sees these situations first, as borrowers come to us for capital.[6]

Our focus.
FMREIT invests in mid-market, renter-by-necessity apartments, or need-to-have housing. In-place rents have historically averaged about $1,500 per month, well below the cost of owning in the same markets. We expect that necessity-driven demand to remain the most durable source of occupancy in the portfolio as the market works through this cycle.



PORTFOLIO CONSTRUCTION & PIPELINE

Enova Apartments.
Enova, the Commerce City, Colorado community added through our first tender offer, completed its first full quarter in the portfolio and was 96.1% occupied on September 30, 2026.

Subsequent to quarter-end: first Co-GP development investments.
In October, FMREIT closed its first three Co-GP development investments, and one more is expected to close in November. All four are partnerships with Alpine Start, a vertically integrated developer. Forum's lending platform has made several loans to Alpine Start and these investments extend that relationship after a review of its platform. FMREIT invests alongside the developer as a co-general partner, funding a share of land and pre-development costs and sharing in the developer's returns if the projects succeed.

1. Based on CoStar data as of November 2026. Apartment-specific data. 2. Source: Green Street, September 2026; Top 50 market average. Forecasts are hypothetical, are not guaranteed, and actual results may differ materially. 3. Source: Green Street, as reported in The Wall Street Journal, September 21, 2026. 4. Source: Mortgage Bankers Association, as reported in The Wall Street Journal, September 21, 2026. 5. Source: Trepp, as reported in The Wall Street Journal, September 21, 2026. 6. Reflects observations from Forum's lending platform across its investment vehicles, not FMREIT results.

PROJECT	MARKET	UNITS	PRODUCT	STATUS
Alpine Knox District	Dallas, TX *(Knox/Henderson)*	179	Mid-rise	Closed October 7, 2026
Alpine Prestonwood	Dallas, TX *(Prestonwood/Addison)*	361	Podium	Closed October 7, 2026
Range Citadel	Fort Worth, TX *(Alliance corridor)*	360	Mid-rise	Closed October 30, 2026
Alpine Medical District	Dallas, TX *(Medical District)*	490	Mid-rise	Expected November 2026

The case for these projects is the specific sites rather than the Dallas–Fort Worth market as a whole. Each is an infill location with high barriers to entry and a long entitlement process; comparable sites would take two to three years to secure today. The timing also fits our view of supply: projects starting now are expected to deliver into a market with far fewer new apartments under construction.

The return potential comes from three sources. First, FMREIT enters at the land and pre-development stage, where much of a project's value is created. The four projects are underwritten to a trended return on cost of 6.8% to 7.1%, compared with cap rates of 5.25% to 5.5% assumed in our underwriting.[19] If a project is built and leased as planned, that spread means it can be worth meaningfully more than it cost to build. Second, as a co-general partner, FMREIT shares in the developer's profits above what outside investors receive, so a relatively small investment has the potential to capture a larger share of a project's gains. Third, as projects move through entitlement, construction and lease-up, they can support NAV growth. Development also carries added risks, including construction, leasing and financing risk, and returns are not guaranteed.

FMREIT's total commitment across the four is approximately $5.6 million, about 1.2% of NAV. Depending on the partner that funds vertical construction, FMREIT may also have the opportunity to acquire the completed properties from a developer it knows well, rather than competing for them in the open market; although this is not a commitment.

What's next.
Private credit is our nearest-term priority. We expect to allocate approximately $10 million to $20 million to multifamily bridge loans originated through Forum's lending platform. That's capital we can deploy now and is intended to support current income. We also continue to evaluate further tender offers on Forum developments and our Forum OP program, which allows owners of both Forum and third-party properties to exchange their interests for FMREIT OP units. FMREIT's strategy may include these investment types; references to them are not a commitment that any investment will be made.

LOOKING AHEAD

We expect third-party appraisers across the market to apply higher discount and exit cap rates in the coming months, reflecting higher long-term interest rates. That adjustment is likely to affect most private real estate owners, including FMREIT, and may reduce our NAV per share even as property income grows. Because the portfolio uses moderate leverage, a decline in property values has a proportionally larger effect on NAV. Our focus remains on what we can control: occupancy, rents and expenses. Over time, NOI growth is what we believe will support values as the market works through this period.

We expect performance in 2027 to depend on income growth and balance-sheet strength. Our priorities are unchanged: keep executing at the property level, protect the balance sheet, and deploy capital selectively where pricing and structure favor our investors. Rates have made the timing of a broader recovery less certain, but falling supply and steady renter demand continue to support the market.

We appreciate your continued trust and partnership and look forward to keeping you informed.

Sincerely,



Darren Fisk
Founder & CEO



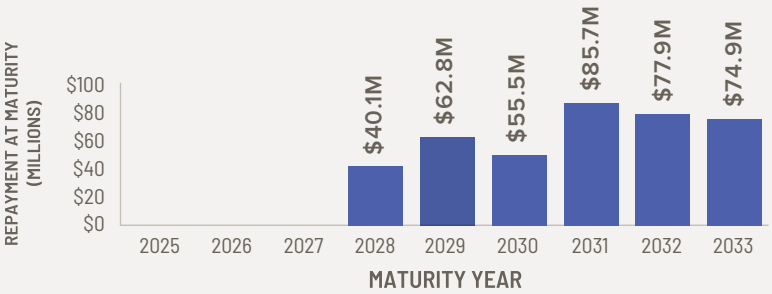
Harry Alcock
Chief Investment Officer

1. Hypothetical illustration. Trended return on cost is projected stabilized net operating income, adjusted for expected rent growth through stabilization, divided by total project cost, based on underwriting assumptions at closing. Exit cap rates are the rates assumed in that underwriting to estimate each property's value once stabilized; actual cap rates at stabilization may be higher or lower. Projections are not guaranteed, are based on assumptions that may not prove accurate, and actual results may differ materially.

Portfolio Summary

RENT GROWTH[1]	OCCUPANCY[3]	RESILIENT BALANCE SHEET[4]	LEVERAGE[5]
-0.4%	**94.5%**	**85.4%**	**51.8%**
Q3 YEAR-OVER-YEAR *Compared to the national average of 1.4%[2]*	*Compared to the national average of 92.1%[2]*	FIXED RATE FINANCING *Mitigates exposure to rising interest rate risk*	*Used to maximize risk-adjusted performance*

Property Level Debt Summary and Maturity Schedule[6]



FIXED RATE DEBT	100%
BLENDED INTEREST RATE[7]	4.1%
AVERAGE YEARS REMAINING ON LOANS[8]	5 Years

Portfolio Holdings

We own, in whole or in part, 19 multifamily properties. The following table provides additional information as of September 30, 2026, for the properties that comprise our portfolio.

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	91.9%	$1.5
Twenty25 Barrett	Kennesaw, GA	2013	2021	238	95.4%	$2.9
Cross Creek Cove	Fayetteville, NC	1984 / 1994	2018	265	94.9%	$1.6
Treybrooke at the Park	Morrisville, NC	1989 / 2016	2017	200	95.1%	$2.1
Woods Edge	Asheville, NC	1986 / 2015	2017	120	94.0%	$1.1
Vinings at Carolina Bays[11]	Myrtle Beach, SC	2014	2016	264	95.9%	$2.7
Canyon Club	Plainfield, IN	2012	2016	206	94.5%	$2.1
Central High	South Bend, IN	1911 / 1995	2013	105	95.6%	$0.7
Stephenson Mills	South Bend, IN	1914 / 1995	2013	39	91.4%	$0.4
Coolidge Place	East Lansing, MI	1973 / 2014	2016	186	96.5%	$1.9
Lakes of Holland	Holland, MI	1997 / 2015	2016	97	94.3%	$1.0
The View	Portage, MI	1981 / 2017	2018	304	96.0%	$2.7
The Vista	Portage, MI	1995 / 2017	2018	188	95.1%	$1.8
Talo[12]	Golden Valley, MN	2018	2016	303	95.9%	$4.3
The Local[12,13]	Tempe, AZ	2019	2017	286	90.7%	$5.3
The Diplomat	Silverdale, WA	1991 / 2017	2019	210	94.8%	$3.3
The Knol	Kent, WA	1985 / 2019	2020	215	93.5%	$2.5
Indigo	Canton, GA	2022	2025	168	94.9%	$1.4
Enova	Denver, CO	2022	2022	228	94.6%	$2.9
Total				**3935**	**94.5%[10]**	**$43.0**

1. *Gross potential rent less concessions for the same store properties in the third quarter of 2026 compared to the same period in 2025; based on unaudited financial statements.* ***2.*** *Based on CoStar data as of November 2026.* ***3.*** *Same store portfolio average occupancy for the quarter, calculated as average occupied units divided by total units.* ***4.*** *Includes the corporate line of credit.* ***5.*** *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 September 30, 2026. The leverage does not reflect the market value adjustment of the debt that is included in the NAV calculation.* ***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 September 30, 2026 as the weight.* ***8.*** *The Average Years Remaining on Loans is the weighted average of the loan term remaining on each of the property level loans using the September 30, 2026 mortgage balances as the weight.* ***9.*** *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.* ***10.*** *Average occupancy for the quarter calculated as average occupied units divided by total units.* ***11.*** *FMREIT holds a 90% economic interest in Vinings at Carolina Bay as a tenant in common.* ***12.*** *The acquisition year for Talo and The Local are the year when we acquired the land for development.* ***13.*** *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.*

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.

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