Forum Exchange: From DST to Diversified Portfolio

The 721 UPREIT Pathway

Why Forum

Multifamily specialists. Full-stack capital.
19 years of cycle-tested execution.

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 over 20 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]

$6.48B	27K+	25	114	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 June 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 June 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.

forum

Evolution of Forum

2025

REAL ESTATE EXCHANGE PROGRAM

Launch of a new 1031 program providing access to institutional-quality real estate through tax-deferred exchange structures.

2024

PRIVATE CREDIT CLOSE

Successfully closed $226M Private Credit Strategy.

2023

FLAGSHIP VEHICLE LAUNCH

Introduced Forum's Flagship Vehicle to invest through real estate cycles.

2019

DEBT FUND LAUNCH

Launched Forum Real Estate Income Fund.

2018

INVESTMENT MANAGEMENT

Launched investment platform to serve institutions and individuals.

2012

GROWTH THROUGH ACQUISITIONS

Acquired first asset, expanding the firm's capabilities.

2008

FIRST DEVELOPMENT

Secured land for first development, building the foundation.

2007

LAUNCH

Forum is founded by Darren Fisk.

A Track Record Built Over 19+ Years

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

Total Acquisitions[1]

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

TOTAL # OF PROPERTIES:	46
TOTAL CAPITALIZATION:	$1.07B

25.61%[3]

ILLUSTRATIVE AVERAGE TOTAL NET RETURN (ANNUALIZED)

Total Developments[1]

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

TOTAL # OF PROPERTIES:	21
TOTAL CAPITALIZATION:	$1.64B

22.72%[4]

ILLUSTRATIVE AVERAGE TOTAL NET RETURN (ANNUALIZED)

Total Private Credit Originations[1]

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

TOTAL # OF PROPERTIES:	47
TOTAL CAPITALIZATION:	$3.75B

14.31%[5]

WEIGHTED AVERAGE INTEREST RATE

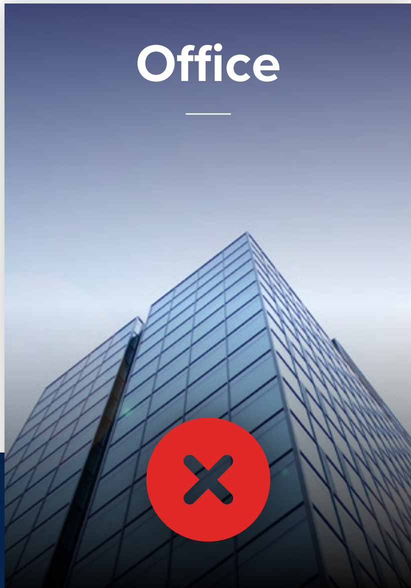
See Appendix at the end of this document for full track record details.

__1.__ These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of June 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 June 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 Unrealized 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 Multifamily

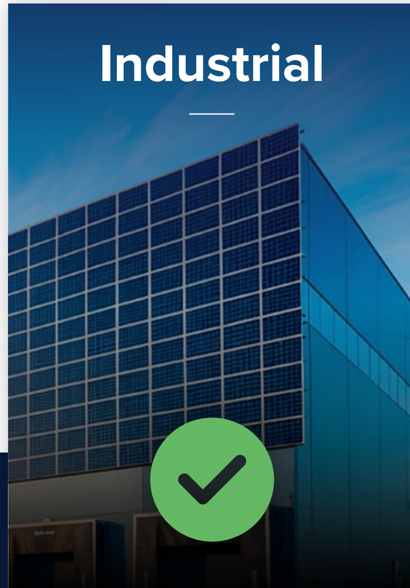
Real Estate Sector Snapshot: Our Perspective

Office



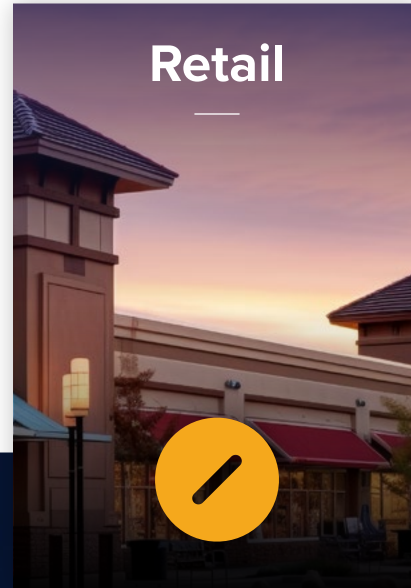
- \+ Demand holds for top-tier, Class A space
- \- Downtown and older vintage out of favor. Prioritize location and amenities

Industrial



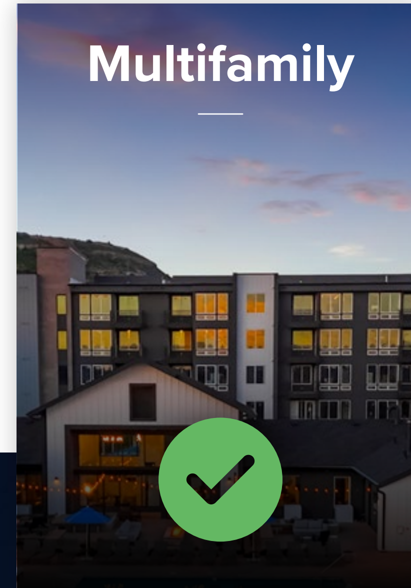
- \+ Strong demand from e-commerce & reshoring
- \- Potential for bubble in data center
- \- Oversupply risks in some markets

Retail



- \+ Neighborhood retail shows solid performance
- \+ Well located and high quality tenants is in high demand
- \- Malls & big-box remain under pressure

Multifamily



- \+ Renter demand & demographics remain strong
- \- Rent growth soft amid rising supply

Note: *The statements above reflect Forum's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no guarantee that the trends highlighted above will occur in the future or that the projections will be met. There is no guarantee that the views and opinions expressed above will come to pass.*

Recovery is Uneven. Selectivity Matters.

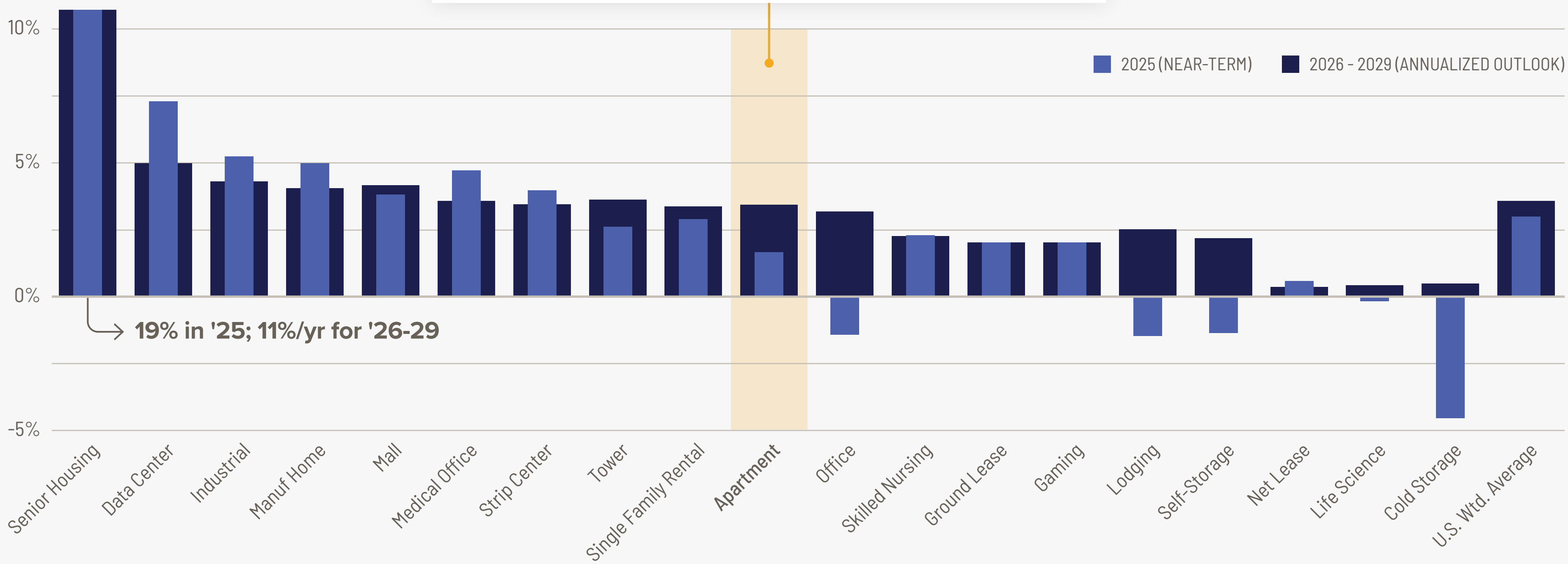
Projected Net Operating Income (NOI) growth varies meaningfully across sectors over the next several years. Unlike prior cycles driven by rising leverage and expanding multiples, today's recovery is fragmented — outcomes will depend on sector exposure, asset quality, and supply dynamics, not timing alone.

What this could mean for investors:

In a fragmented recovery, outcomes may depend more on what you own than on timing alone. Selectivity and underwriting discipline matter more than broad exposure.

The smaller light bar reflects a supply cycle, not demand weakness. As new deliveries fall from recent peak, the larger dark bar captures the **durable growth ahead**.

NOI Growth & Outlook



Source: Green Street U.S. Commercial Property Outlook as of November 2025.

The Indicators are shifting. The question is: are you?

Multifamily Outlook: Key Signals in Transition.

Current technicals suggest conditions are moving toward stabilization. Green signals confirm recovery — but by then, the entry point is gone. The opportunity lives in the transition.

TOP INDICATORS	CURRENT STATUS	SIGNAL	WHY IT MATTERS NOW
1 **Supply** *(Construction & Deliveries)*	**Construction costs up +28% since 2021 while new deliveries are down 50–62%,** meaningfully constraining future supply[1]	● POSITIVE	• New starts remaining low • Lease-up pace of recent deliveries
2 **Occupancy** *(Renter Affordability)*	**Wages have outpaced rents for 39 consecutive months;** national occupancy forecast at 95% YE 2026, supporting durable renter demand[2]	● POSITIVE	• Rent growth expected to cumulatively grow over 10% by 2030 • Renewal strength supporting occupancy
3 **Rents** *(Effective / Concessions)*	**Stabilizing with early signs of positive momentum;** renting remains ~55% more affordable per month than buying[3]	● TRANSITION	• Concessions burning off • Return to positive effective rent growth • Spring /summer leasing momentum
4 **Capital Values** *(Equity Market)*	**NOI grew +12% while values declined -18%; correction was rate-driven,** not fundamental — creating selective entry points for disciplined buyers[4]	● TRANSITION	• Hiring trends and job mobility • Consumer confidence impact on leasing

The data is telling a consistent story. Contracting supply, durable renter demand, stabilizing rents, and a value correction driven by rates — not fundamentals. **For investors with conviction and a long-term view, the case for multifamily isn't coming. It's here.**

Note: *Views reflect Forum's current opinions and are subject to change. Forward-looking statements are not guarantees, and actual results may differ. Investments involve risk, including possible loss of capital.* ***1.*** *Source: Costar, Turner, NICMAP, MSREI Strategy, data as of March 2026.* ***2.*** *Source: Yardi Matrix, Spring 2026 Report.* ***3.*** *Source: Realtor.com Economic Research, March 2026 Rental Report.* ***4.*** *Source: AEW, NCREIF, Turner, as of March 2026.*

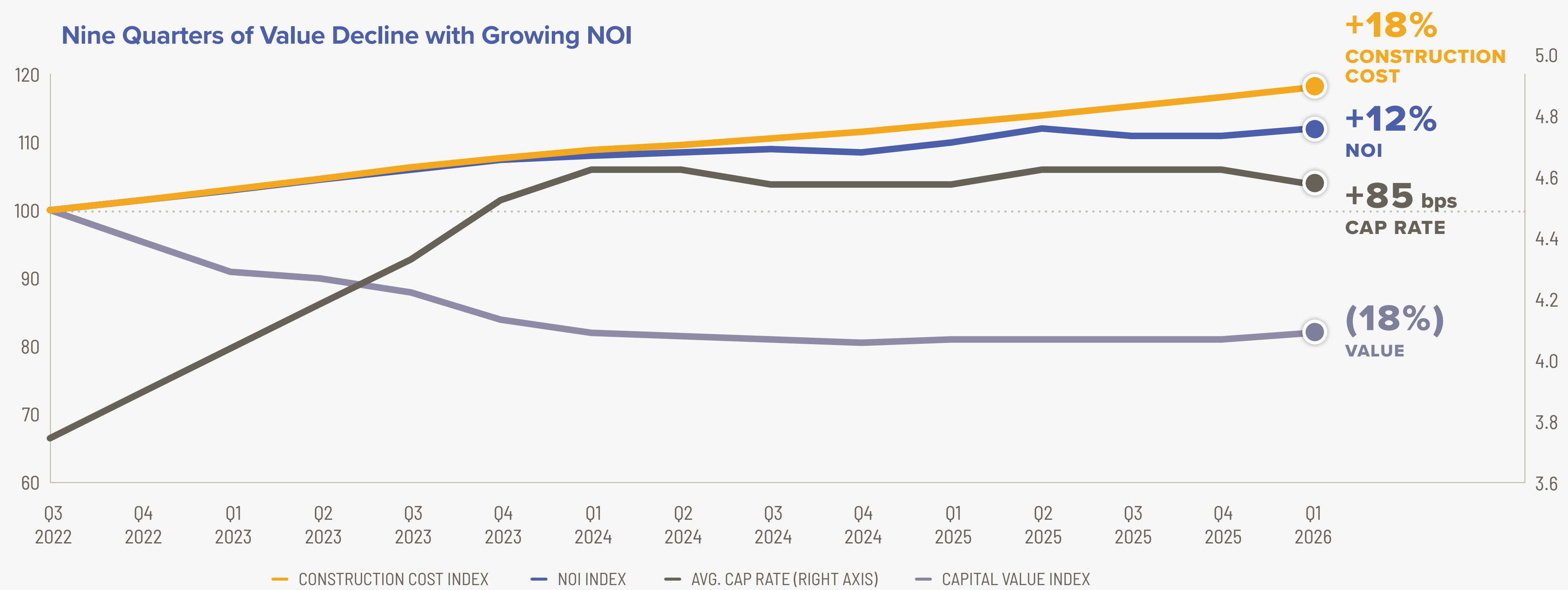
Equity Market Dislocation Creating Selective Entry Points.

Over the past nine quarters, NOI increased, average cap rates expanded, and capital values declined. Income growth remained positive while asset values adjusted to higher interest rates. This divergence underscores that the recent correction was driven primarily by the rate shock, not by deterioration in property-level fundamentals. Unlike prior cycles where income collapsed before values corrected, this period reflects a pricing reset with steady underlying cash flows.

What this could mean for investors:

If cap rates stabilize or compress, value recovery does not require extraordinary income growth. The repricing has already occurred while fundamentals remained intact.

Nine Quarters of Value Decline with Growing NOI



Source: AEW, NCREIF, Turner, as of March 2026.

Forum Exchange Overview

How the 1031/UPREIT Program Works

BEST SUITED FOR OWNERS WITH:

Large capital gains | Sale-triggered tax exposure | Meaningful Depreciation | Preference for passive ownership | Estate/tax planning goals

STEP 01

Sell Property

Investment or business-use real estate only

→

STEP 02

1031 via QI

Proceeds moved through a Qualified Intermediary

→

STEP 03

DST with Master Lease

REIT as master tenant; 20-year lease, contractually scheduled income

→

STEP 04

721 Exchange *(2-3 years)*

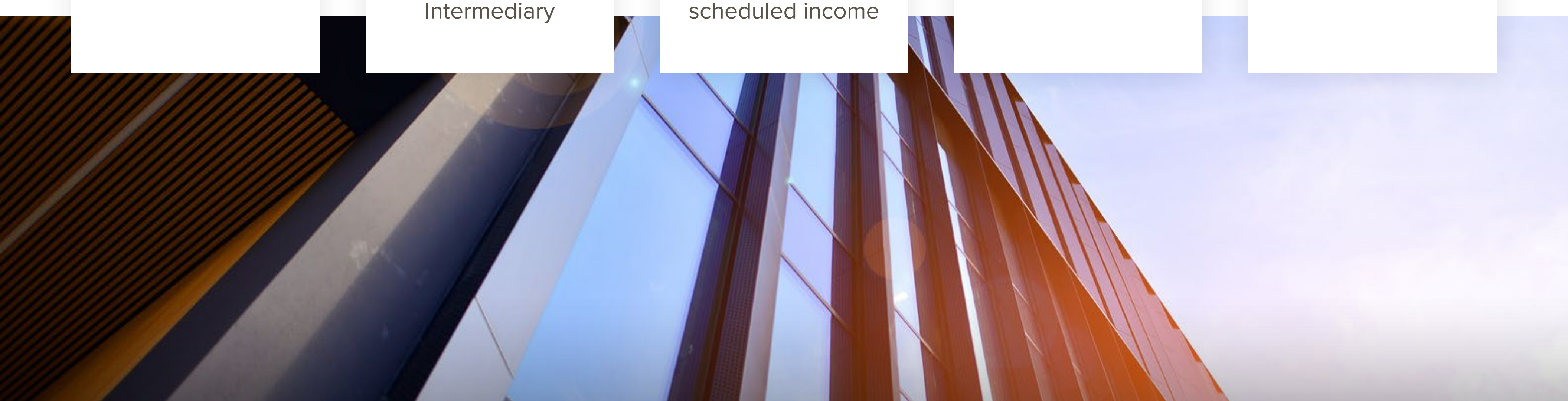
REIT purchases DST for OP Units, not cash

→

STEP 05

OP Unit Ownership

Diversified portfolio; step-up, divisibility



Note: *Investments in DSTs, UPREITs, and similar structures involve significant risks, including illiquidity, reliance on third-party managers, and potential changes in tax law.*

Traditional DST vs. Forum Exchange's UPREIT Program

STRUCTURE FEATURE	TRADITIONAL DST	FORUM EXCHANGE'S UPREIT PROGRAM
Typical hold period	7–10 years	2–3 years in DST; then in REIT units
Income source	Property/tenant — variable; full risk	Contractually scheduled rent from REIT as master tenant
Liquidity at exit	Need to find another exchange or pay taxes	Sell shares for liquidity (taxable); gift; or hold to death
After exit	Must reinvest or pay taxes — existing deferral does not continue	Cannot do another exchange once in REIT units
Tax reporting	1099	1099 in DST phase → K-1 in REIT/Partnership
Estate planning	Limited — tied to property lifecycle	Step-up in basis, divisibility, partial liquidity

Note: *For general informational purposes only. Details involving each structure may vary and are subject to change depending on tax, estate, and other laws.*

Forum Exchange – Key Potential Benefits

1. ACCESS TO LIQUIDITY

After a one-year hold, investors may seek potential pathway liquidity through FMREIT's OP Unit redemption program.

2. BUILT FOR ESTATE PLANNING

Small-denomination OP Units are easily divisible among heirs, with step-up in basis at death.

3. MASTER LEASE PROTECTION

20 Year fixed-rate lease supports contractually scheduled income.

4. MULTIFAMILY-ONLY EXPOSURE

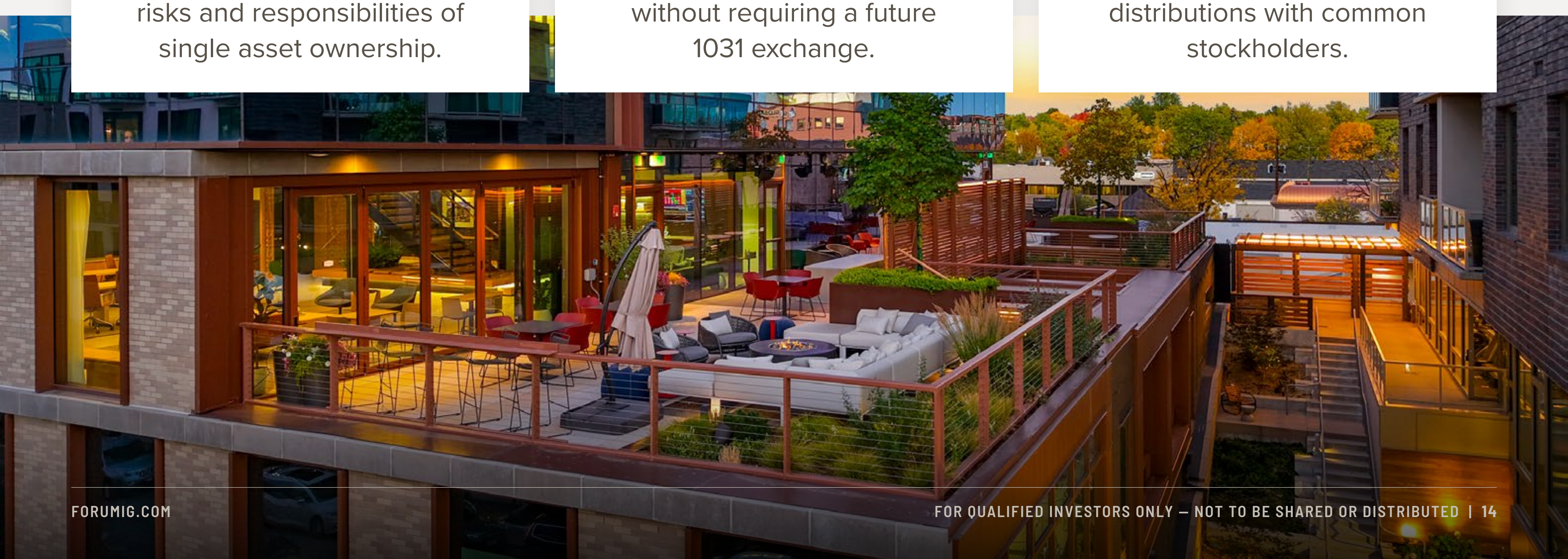
Passive ownership of a multifamily portfolio, avoiding risks and responsibilities of single asset ownership.

5. TAX EFFICIENCY

Tax deferral may continue under current tax laws without requiring a future 1031 exchange.

6. ALIGNED DISTRIBUTIONS

Consistent income through DST process, and aligned distributions with common stockholders.



The Mechanics Behind the Benefits

Forum's DST offering is uniquely structured with a 20-year guaranteed Master Lease and a Fair Market Value (FMV) process to provide consistent cash flow and limited valuation volatility.

THE MASTER LEASE[1]

Predictable Cash Flow – DST investors receive distributions supported by fixed monthly rent payments under a 20-year Master Lease, regardless of property occupancy or rent collections

Net Lease Structure – The Master Lease is a net lease, with operating expenses such as taxes and insurance borne by the Master Tenant[2]

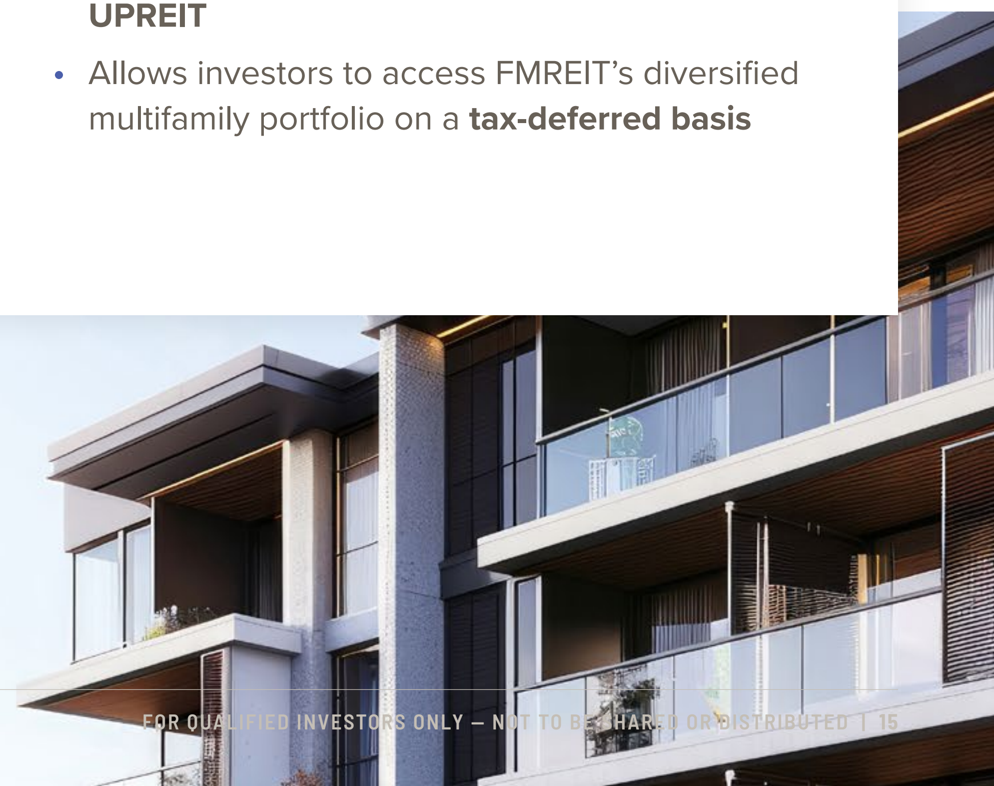
Credit Enhancement – The Master Lease is guaranteed by FMREIT OP, adding an additional layer of financial support

THE FAIR MARKET VALUE (FMV) PURCHASE OPTION[3]

FMREIT OP has the option to acquire 100% of the DST interests at their then-current fair market value.[4]

If exercised, investors exchange their DST interests for OP Units.[5]

- Commonly referred to as a **721 Exchange** or **UPREIT**
- Allows investors to access FMREIT's diversified multifamily portfolio on a **tax-deferred basis**



1. The Master Lease is guaranteed by FMREIT OP. 2. Master Tenant is a wholly-owned subsidiary of FMREIT OP. 3. The FMV Purchase Option, exercisable during the two (2) year period beginning two (2) years after the last sale of a DST interest in the offering, provides FMREIT OP the right, but not the obligation, to purchase investors' DST interests in exchange for OP Units or for cash at FMREIT OP's sole discretion. 4. Fair market value will be based on the value of the DST's properties subject to the Master Lease. 5. OP Units represent interests in FMREIT OP and are economically equivalent to, and receive the same gross distributions as, shares of FMREIT's common stock of the same class.

Forum Exchange I DST – The Indigo

The Indigo Apartments

A newly delivered, Class A, 168-unit multifamily community north of Atlanta, available to qualifying 1031 exchange investors, with allocations offered on a first-come basis.

HIGH-GROWTH MARKET

AMI: Cherokee County AMI is over 35% higher than Georgia as a whole ($103,691).

Employment: Cherokee County's employment base grew 4.9% from 2022–2024.

Population: Cherokee County is projected to grow 53% by 2050.

Education: Metro Atlanta has the South's largest concentration of colleges and universities.

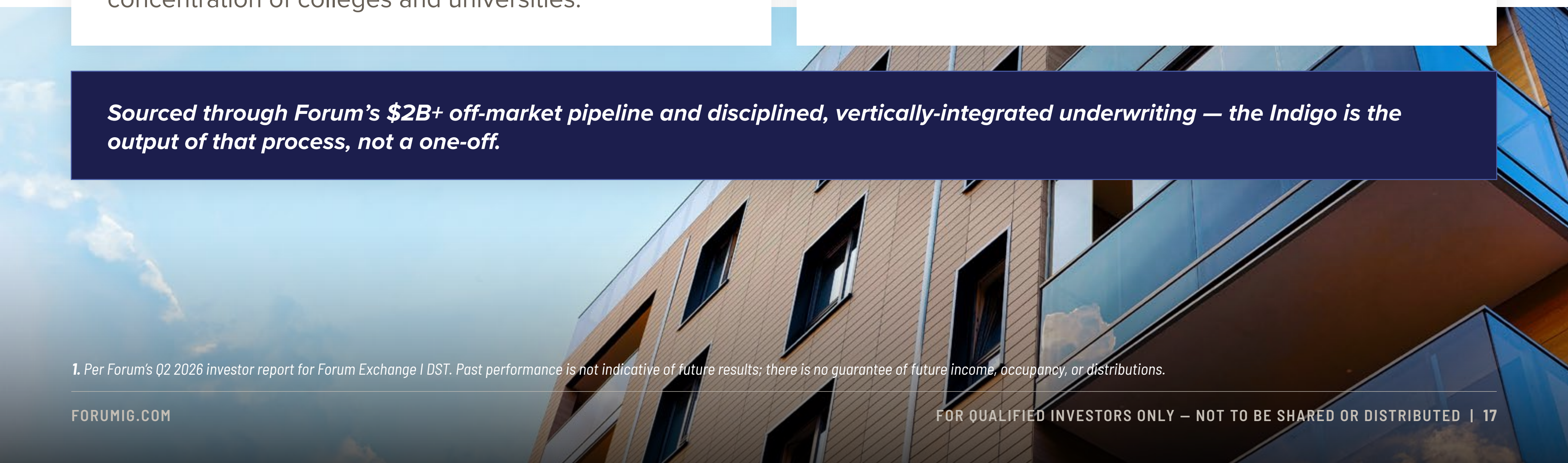
ASSET DETAILS

New Class A Asset: Modern construction limits near-term capital needs and differentiates from older supply.

Attractive Basis: Dislocated pricing driven by higher rates presents an opportunity to acquire below replacement cost.

Proven Since Acquisition: Cash flow has tracked underwriting assumptions since the Q4 2025 closing, with all master lease payments received on time.[1]

Sourced through Forum's $2B+ off-market pipeline and disciplined, vertically-integrated underwriting — the Indigo is the output of that process, not a one-off.



1. Per Forum's Q2 2026 investor report for Forum Exchange I DST. Past performance is not indicative of future results; there is no guarantee of future income, occupancy, or distributions.

The Indigo – Underwriting & Property Detail

What made this basis work — and how The Indigo has performed since the Q4 2025 acquisition.

YEAR 1 CASH-ON-CASH YIELD[1]

3.95% | 5.04%

Fully Loaded – No Load

OCCUPANCY[1]

86.9% → 95.4%

Nov 2025 → Q2 2026

COST BASIS[1]

$221.5k /unit *vs.* **$245k /unit**

Replacement Cost 9.6% Discount

1. *Reflects actual Forum Exchange I DST performance since the Q4 2025 acquisition, per Forum's Q2 2026 investor report — not a projection or target. Past performance is not indicative of future results; there is no guarantee of future income, occupancy, or distributions. Cash-on-cash figures exclude ongoing investor servicing and advisory fees payable to a broker-dealer or RIA.*

Forum Exchange I DST – Summary of Terms

SUMMARY OF OFFERING TERMS	
Offering Type	Regulation D 506(b) private placement offering of DST interests
Maximum Offering Amount	$41,864,176
Property Debt	None (all equity offering)
Availability	Advisory accounts and/or brokerage accounts
Minimum Equity Investment	$250,000
Eligibility Standards	Accredited Investor
Distributions	Monthly
Tax Reporting	Substitute 1099 during DST phase K-1s if Fair Market Value (FMV) Option is exercised and OP Units are issued
Redemptions / Liquidity	None during DST phase; after one (1) year OP Unitholders can seek redemption of their OP Units[1]

OFFERING FEES, EXPENSES, & POTENTIAL YIELDS		
	RIAS AND DIRECT PURCHASERS	**BROKER-DEALERS**
Intended 1-Year Yield[2]	5.04%	3.95% Fully loaded with maximum Investor Servicing Fee
Sales Commission	0.00%	Up to 6.00% of the total equity invested, payable to the selling broker-dealer
Expense Reimbursement	1.00% of total equity invested	1.00% of total equity invested
Carry Cost Reimbursement	1.25% of total equity invested	1.25% of total equity invested
Management Fee	0.15% per annum of the total equity invested, net of selling commissions and expenses	0.15% per annum of the total equity invested, net of selling commissions and expenses
Investor Servicing Fee	0.00%	Up to 0.85% per annum of the total equity invested, net of selling commissions and expenses, payable to the selling broker-dealer

Note:** While the Master Lease aims to limit variability, expenses could vary. There can be no assurance that the Offering will achieve its investment objective.* ***1. *The FMV Purchase Option, exercisable during the two (2) year period beginning two (2) years after the last sale of a DST interest in the offering, provides FMREIT OP the right, but not the obligation, to purchase investors' DST interests in exchange for OP Units or for cash at FMREIT OP's sole discretion.* ***2.*** *Based on hypothetical mathematical principle as outlined in Exhibit A of the Private Placement Memorandum. This figure does not predict or project the performance of this investment or strategy. Please review the memorandum fully before investing. The Master Lease aims to limit variability through fixed master lease payments, expenses could vary. The Master Lease is guaranteed by FMREIT OP, adding an additional layer of financial support.*

Forum Multifamily Real Estate Investment Trust

Investment Philosophy

A Strategic Growth Vehicle Built on Our Best Ideas

Built on Forum's 19+ years of multifamily expertise, **Forum Multifamily Real Estate Investment Trust** (FMREIT) is our flagship investment strategy designed to **pursue the best risk-adjusted opportunities across market cycles**.

By strategically investing across Forum's verticals—**buying when prices are low, building when demand is high, and lending when capital is scarce**—FMREIT adapts to shifting conditions with the goal of generating alpha throughout every phase of the market cycle.

Past performance is not indicative of future results. Actual results may vary. There is no guarantee that investment objective can be achieved.

Why Forum's Strategic Growth Vehicle?

A Private, Non-Traded Multifamily REIT Built on Disciplined Underwriting and Long-Term Fundamentals.

HIGH-CONVICTION STRATEGY:

We don't follow the market—we invest with discipline, deploying capital where rigorous underwriting supports long-term value creation.

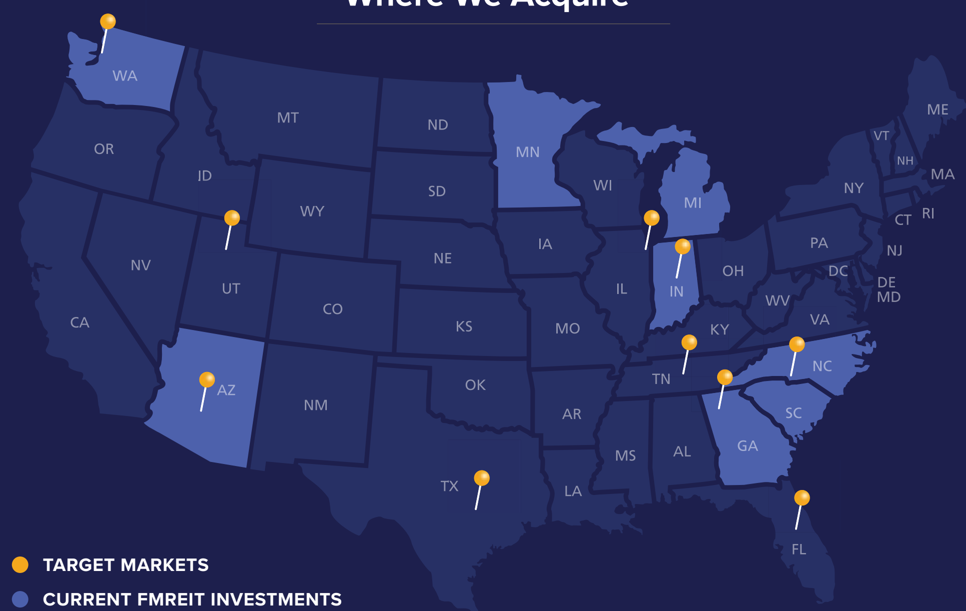
MULTIFAMILY FOCUS[1]:

Backed by powerful tailwinds—**favorable demographics**, sustained renter demand, and the **fundamental need for housing**.

FLEXIBLE APPROACH[2]:

Ability to pivot across **acquisitions**, **development**, or **credit**—to **strategically invest through market cycles** with the aim to **capture value** and **manage risk**.

Where We Acquire[3]



- **$2B+ proprietary, off-market pipeline** built through Forum's long-standing acquisition and credit platforms, providing access to opportunities not broadly available in the market.
- **Relationship-driven sourcing at scale**, leveraging deep industry connections with sponsors, developers, and lenders to identify and evaluate opportunities early and selectively.
- **Focused on demographic tailwinds**, targeting markets benefiting from population growth, employment expansion, and long-term housing demand—where we both lend and seek to own.

__1.__ 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. __2.__ FMREIT's investment strategy may include acquisitions, development, and real estate-related debt, and co-GP opportunities; however, any references to these potential investment types should not be interpreted as a commitment or guarantee that such investments will be made. __3.__ Forum's target markets are subject to change per management discretion and prevailing market opportunities. __4.__ Because FMREIT is expected to have little to no positive tax earnings and profits in the short-term, early distributions may be made in a tax-deferred manner.

Portfolio Construction

Our flexible investment approach evaluates deals from various structures with the goal of generating current income, NOI growth, value creation and an overall annualized return of 10-15%.[1]

	CATEGORY	DESCRIPTION	INTENDED RETURN PROFILE[2]	TYPICAL PORTFOLIO ALLOCATION[3]
A	**Multifamily Acquisitions**	Acquire high-quality multifamily properties in markets with strong job fundamentals and high-barriers to entry.	10% – 14%	80% – 100%
B	**Subordinated / Mezzanine Loans**	Structure subordinated loans on transitioning multifamily assets that also provide a potential off-market acquisition opportunity.	12% – 16%	0% – 10%
C	**Opportunistic Developments**	Ground-up multifamily development projects located in high-barrier to entry markets.	22% +	0% – 10%
D	**Co-GP Investments**	Investments alongside seasoned owner / operators that provide access to potential opportunities while sharing in the sponsor economics.	30% +	0% – 10%

1. Categories listed are for illustrative purposes only and are subject to change. There is no assurance these objectives will be met. All investment involve risk, including potential loss of principal. 2. 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. 3. Allocations are based on market opportunities and not guaranteed and subject to change at any time based on investment manager discretion.

Monthly Highlights and Performance

PORTFOLIO HIGHLIGHTS (AS OF 06/30/2026)

100% MULTIFAMILY SECTOR[1]

18 MULTIFAMILY PROPERTIES

3,707 MULTIFAMILY UNITS

94.7% OCCUPANCY[2,3]

$862.7M GROSS ASSET VALUE[4]

$426.1M NET ASSET VALUE[5]

51.4% LEVERAGE[6]

2.11 BLENDED DSCR[7]

5.14% CLASS F-I SHARES ANNUALIZED DISTRIBUTION RATE[8]

PERFORMANCE AND DISTRIBUTIONS SUMMARY[1] (AS OF 06/30/26)

	NAV[8,9] PER SHARE	MONTHLY NET DISTRIBUTION PER SHARE[10]	ANNUALIZED DISTRIBUTION RATE[6,8]	TOTAL NET RETURNS[11]				
				MTD	QTD	YTD	1-YEAR	SINCE INCEPTION
CLASS F-I SHARES	$19.5661	$0.08333333	5.14%	1.00%	4.67%	5.59%	8.16%	1.22%

Note: Class F-I shares were previously referred to as Class F shares.

CLASS F-I SHARES HISTORICAL MONTHLY NET RETURNS (%)[11] (AS OF 06/30/26)

YEAR	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%	—	—	—	—	—	—	5.59%
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. 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. 2. 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. 3. 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. 4. Gross asset value is the fair value of the properties as determined by FMREIT's independent valuation advisor plus the value of any other assets based on unaudited financial statements as of March 31, 2026. 5. Net asset value ("NAV") is calculated in accordance with the valuation guidelines approved by FMREIT's board of directors. NAV is not a measure used under generally accepted accounting principles ("GAAP") in the United States and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. For information on how FMREIT calculates NAV, please contact investor relations. 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. 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. 8. Reflects the current month's distribution annualized and divided by the prior month's NAV. 9. Net asset value ("NAV") is calculated in accordance with the valuation guidelines approved by FMREIT's board of directors. NAV is not a measure used under generally accepted accounting principles ("GAAP") in the United States and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. For information on how FMREIT calculates NAV, please contact investor relations. 10. Reflects the current month's distribution per share. 11. 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). The inception date for the Class F-I shares was October 1, 2023, with an initial NAV of $22.0482 per share (determined as of August 31, 2023). 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.

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
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 fay of the prior quarter.
Tax Reporting:	Form 1099-DIV
Fees:	
Advisor Asset Management Fee:	1.25% per annum of NAV, payable monthly
Performance Participantion 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.

Closing: Working with Forum Exchange

01 Bring Forum in Early

Engage Forum on behalf of clients before any transaction begins, the earlier in the process, the more options remain open. We can support client education and presentations directly, while you remain the advisor relationship throughout.

02 White Glove Service

Forum has partnered with Osage Exchange, a dedicated 1031/DST closing specialist, to guide every Forum Exchange investor through subscription, submission, and closing. Osage has closed 1,086 DST trades across all clients, totaling $1.18B in equity raised.

as of July 2026

03 No Commitment to Start

No commitment is required to begin a conversation. Reach out when a client situation comes to mind.

FOR MORE INFORMATION, CONTACT:

Grant Turner

Managing Director,
Head of Forum Exchange

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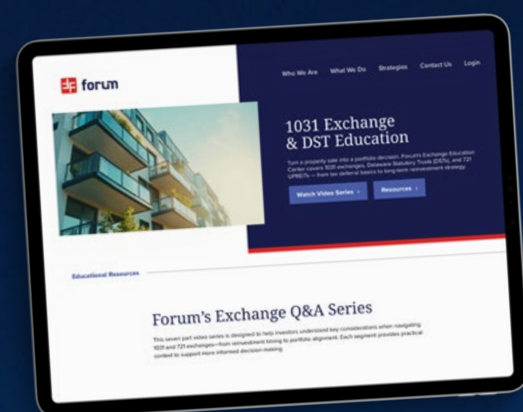

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Forum Exchange Education Center

Note: *FOR INFORMATIONAL PURPOSES ONLY. This presentation does not constitute an offer or solicitation. Forum does not provide tax or legal advice.*

Appendix

Acquisitions; Sold Properties[1]

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]

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	—	$5,432,192	$1,078,182	$1,746,967	8.26%	22.91%
Evergreen at River Oaks	Active	LA	312	10/6/17	$50,125,000	—	$33,550,000	$18,275,000	$3,569,619	2.23%	-7.61%
Fairlane Town Center	Active	MI	200	12/15/17	$40,910,000	—	$31,500,000	$9,950,000	$4,105,880	4.83%	-5.45%
TOTAL ACQUISITIONS: ACTIVE PROPERTIES	—	—	**536**	—	**$94,380,570**	—	**$70,482,192**	**$29,303,182**	**$9,422,467**	—	—
TOTAL ACQUISITIONS: SOLD / ROLLED-UP[7] & ACTIVE PROPERTIES	—	—	**11,102**	—	**$1,079,843,603**	**$1,346,340,069+$70,482,192 = $1,416,822,261**		**$319,672,181**	**$665,676,516**	—	—
AVERAGE ACQUISITIONS: SOLD / ROLLED-UP[7] & ACTIVE	—	—	**252**	—	**$24,541,900**	**$32,837,563**	**$23,494,064**	**$7,434,237**	**$15,480,849**	**8.46%**	**25.61%[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 June 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 June 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 12 and all Unrealized Total Net Returns (Annualized) on page 13. 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]

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	—	$61,660,000	$17,060,000	$6,311,793	12.23%
Hyve Apartments	Active		UT	301	8/20/19	$55,059,938	—	$70,340,000	$22,827,000	$15,152,570	8.12%
The Parallel	Active		CO	280	12/17/20	$79,100,400	—	$95,530,000	$31,758,000	$13,505,594	7.44%
Enova	Active		CO	228	1/5/21	$51,850,170	—	$64,240,000	$21,300,000	$12,452,928	8.57%
The Kallan	Active		NV	242	6/16/22	$85,362,000	—	$75,610,000	$36,962,000	$5,756,923	-5.47%
TOTAL DEVELOPMENTS: ACTIVE PROPERTIES	**—**		**—**	**1,171**	**—**	**$316,032,507**	**—**	**$367,380,000**	**$129,907,000**	**$53,179,808**	**—**
Nacona	In Lease-Up		AZ	264	6/30/21	$56,967,700	—	$60,300,000	$22,867,700	—	—
Alana	In Lease-Up		CO	300	5/20/21	$95,366,367	—	$100,130,000	$33,299,000	—	—
Edera	In Lease-Up		CO	287	12/20/21	$86,950,000	—	$82,820,000	$30,530,000	—	—
The Maxwell	In Lease-Up		CA	590	2/24/22	$393,247,748	—	$400,000,000	$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**	**—**	**$727,458,814**	**—**	**$643,250,000**	**$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**	**—**	**$1,648,134,963**	**$644,425,000 + $1,010,630,000 = $1,655,055,000**		**$465,362,648**	**$343,152,780**	**—**
AVERAGE DEVELOPMENTS: SOLD/ROLLED-UP[2], ACTIVE, & UNDER CONSTRUCTION	**—**		**—**	**235**	**—**	**$78,482,617**	**$64,442,500**	**$112,292,222**	**$22,160,126**	**$16,340,609**	**22.72%[5]**

TOTAL ACQUISITIONS & DEVELOPMENTS

TOTAL MULTIFAMILY PORTFOLIO	**—**		**—**	**16,042**	**—**	**$2,727,978,566**	**$1,990,765,069**	**$1,081,112,192**	**$785,034,829**	**$1,008,829,296**	**—**
AVERAGE MULTIFAMILY PORTFOLIO	**—**		**—**	**247**	**—**	**$41,968,901**	**$39,034,609**	**$90,092,683**	**$12,266,169**	**$15,762,958**	**24.86%[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 28 and 29, 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 June 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 28, Footnote 5 for the calculation of Realized Total Net Return (Annualized) and Refer to Page 29, 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 28 & 30 and all Unrealized Total Net Returns (Annualized) on page 29 & 30. 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.

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

Forum Exchange I DST Important Information

The Forum Exchange I DST is considered highly speculative, illiquid, and should only be considered by investors who can bear such risk for an indefinite period and can afford a complete loss of investment. There is no guarantee that any income will be generated, or distributions will be made. There may be restrictions on transferring interests in the fund. There is no secondary market for the investor's interest in the fund, and none is expected to develop. There can be no assurance that investments will be available for investment by the Fund or that available investments will meet the Fund's investment criteria.

RISKS

Trust Structure, Master Lease, and Operations

Inflexibility of the Trust as a Vehicle to Own Real Property; Inability to Take Business Actions. The Trust Manager has attempted to structure the Trust so that it is the passive owner of the Project. The Trust is an inflexible investment vehicle for owning real property. It lacks the ability to change its course of action due to circumstances beyond its control. If circumstances beyond the control of the Trust occur, the Trust will not have the ability to change its business. If adverse circumstances arise for any reason, the Trust cannot enter into or obtain financing for the Project, invest any cash held by the Trust (including reserves) in anything other than short-term obligations that mature prior to the next distribution date and which obligations are required to be held until maturity, accept additional contributions, or renegotiate the Master Lease with the Master Tenant (other than because of the bankruptcy or insolvency of the Master Tenant).

Holders Do Not Have Legal Title to the Project. The Holders will not have legal title to the Project. Rather, they will only hold beneficial interests in the Trust. The Holders will not have the right to seek an in-kind distribution of the Project or to partition the Project. The sole right of the Holders is to receive distributions from the Trust (when and if such distributions are made pursuant to the Trust Agreement). An Interest only provides a Holder with a beneficial interest in the Trust. The only assets of the Trust are the Project and the Operating Reserves. Thus, investment by a Holder will not be diversified.

Limited Governance Rights and Reliance on FMREIT and the Advisor. Under the Operating Partnership Agreement, holders of OP Units have no voting rights with respect to the Operating Partnership, except certain rights with respect to material and adverse amendments to provisions in the Operating Partnership Agreement relating to redemption rights, distributions, allocations of profit and loss to the limited partners and capital contributions. All decisions regarding the management of the Operating Partnership's affairs will be made exclusively by FMREIT with the advice of the Advisor and not the limited partners of the Operating Partnership. Accordingly, investors must entrust all aspects of management to FMREIT. You must carefully evaluate the personal experience and business performance of the officers of FMREIT and the Advisor, which will provide recommendations to the board of directors of FMREIT.

Reliance on Management. The Project is subject to the Master Lease with the Master Tenant, a subsidiary of the Operating Partnership and an Affiliate of the Depositor. The Master Tenant entered into a management agreement with the Property Manager to manage the day-to-day operations of the Project. As long as the Master Lease is in effect and except as otherwise provided in the Master Lease, the Master Tenant will have the exclusive right to lease, operate and maintain the Project. Accordingly, no person should purchase an Interest unless that person is willing to entrust all aspects of management of the Project to the Master Tenant and the Property Manager. (or the Trust converted) to the Springing LLC, and there can be no assurance that the Holders will be able to obtain a successor master tenant or in the alternative, a property manager.

New Venture. The Trust is newly formed with no history of operations and limited assets. The Trust is subject to the risks involved with any speculative new venture. No assurance can be given that the Trust will be profitable. Although certain principals of the Trust Manager have experience owning and operating multifamily properties, the Trust Manager is newly formed and therefore has no experience owning or operating multifamily communities, no experience managing a Delaware statutory trust and has limited capital.

Additional Capital Requirements. To the extent funds are not available from operations, the Operating Partnership may require loans or additional capital for capital expenditures or operations. There can be no assurance that such loans or additional capital can be arranged or what the terms would be. In addition, it is anticipated that loans obtained to acquire the Project may restrict the ability of the Operating Partnership to obtain secondary financing.

Distributions. The Operating Partnership has not established a minimum distribution payment level. However, the Operating Partnership bears all expenses incurred by its operations, and its funds generated by operations, after deducting these expenses, may not be sufficient to cover desired levels of distributions to limited partners in the future. Additionally, the Operating Partnership is not limited in the sources of cash that may be available for distributions. The Operating Partnership may make distributions from any source, including working capital and/or refinancing proceeds. Distributions paid from sources other than current or accumulated earnings and profits may constitute a return of capital.

Forum Exchange I DST Important Information Continued

Real Estate

General Risks of Investment in the Project. The economic success of an investment in the Trust will depend on the operations of the Project, which will be subject to those risks typically associated with an investment in real estate. Fluctuations in occupancy rates, rent and operating expenses can adversely affect operating results or render the sale of the Project difficult or unattractive. No assurance can be given that certain assumptions as to the future levels of occupancy of the Project or future costs of operating the Project will be accurate because such matters will depend on events and factors beyond the control of the Master Tenant and the Property Manager.

No Diversification. The Trust has no plans to acquire or develop any properties or investments other than the Project. The only assets of the Trust are the Project and the Operating Reserves. Thus, the Trust will have no diversification with respect to its assets and the Trust will be dependent on the results of operation of the Project. A decline in the real estate market in which the Project is located, or the occurrence of any one of many other adverse circumstances, could substantially and adversely affect the performance of the Project and the return to the Holders.

Illiquidity of Real Estate Investments. The ownership of the Project will be relatively illiquid. Such illiquidity will limit the ability of the Trust to sell the Project.

Occupancy. According to the Rent Roll, the Project is approximately 86.90% leased as of November 18, 2025. There can be no assurance that the Project can maintain the current occupancy level. If tenants (i) do not renew or extend their leases, (ii) default under their leases or (iii) terminate their leases, the operating results and financial viability of the Project could be substantially affected. [The Financial Forecast assumes a minimum occupancy rate and certain rental rates for the Project, but there can be no assurances that the Project will be substantially occupied at the projected rents.]

Risks Related to the FMV Option

The Interests are subject to the FMV Option. The Interests are subject to the FMV Option. The purchase price of the Interests in the Offering is higher than the price paid by the Trust pursuant to the purchase agreement with the Seller. The FMV Option is exercisable at the Trust Value. There can be no guaranty that the Trust Value will be equal to or greater than the price originally paid by the Holders for the Interests.

Holders Have No Control of Exercise of FMV Option. The Operating Partnership will decide, in its sole discretion, whether or not to exercise the FMV Option. The Holders have no control over this decision including with respect to the timing of the exercise of the FMV Option and whether the Operating Partnership may offer cash or OP Units in connection therewith. The FMV Option could be exercised at any time during its term, including at a time when the Trust Value is lower than the amount paid by the Holders for the Interests. The Operating Partnership will be acting in its best interests when making any decision to exercise the FMV Option.

No Future Section 1031 Exchange if FMV Option is Exercised. If the FMV Option is exercised and the Operating Partnership acquires the Interest in exchange for OP Units, the Holders will become limited partners in the Operating Partnership. Partnership interests do not qualify as real estate for purposes of Code Section 1031. As a result, in such case, the Holders will not be able to participate in a Code Section 1031 exchange upon the disposition of their OP Units in the event the FMV Option is exercised.

Risks Relating to the Offering and Lack of Liquidity

Limited Transferability of the Interests. Each Holder will be required to represent that such Holder is acquiring an Interest for investment and not with a view to distribution or resale, that such Holder understands the Interests, the OP Units and the FMREIT shares are not freely transferable and, in any event, that such Holder must bear the economic risk of investment in the Trust for an indefinite period of time because the Interests have not been registered under the Securities Act or certain applicable state securities laws, and that the Interests cannot be sold unless they are subsequently registered or an exemption from such registration is available. There will be no market for the Interests and a Holder cannot expect to be able to liquidate its investment in case of an emergency. It is likely that the sale of Interests, the OP Units or the FMREIT shares will be subject to a discount relative to the fair market value of the Project which may result in a loss of a portion of a Holder's initial investment in Interests. Further, the sale of the Interests may have adverse material federal income tax considerations.

No Redemption Rights. The Holders have no redemption rights relating to their Interests. The Holders should not invest in the Trust if they have a need for liquidity in this investment.

Estimates, Opinions and Assumptions. No representation or warranty can be given that the estimates, opinions or assumptions made herein will prove to be accurate. Any such estimates, opinions or assumptions should be considered speculative and are qualified in their entirety by the information and risks disclosed in this Memorandum. The assumptions and facts on which any estimates or opinions herein are based are subject to variations that may arise as future events actually occur. There can be no assurance that actual events will correspond with the assumptions. Prospective Holders are advised to consult with their tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. Neither the Trust Manager nor any other person or entity makes any representation or warranty as to the future profitability of the Trust.

The Forum Exchange I DST Memorandum and the FMREIT Memorandum should be read in their entirety before making an investment decision.

Foreside Fund Services, LLC, is the Managing Broker-Dealer. Forum Capital Advisors LLC and Foreside Fund Services, LLC are not affiliated.

FMREIT 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.

FMREIT Important Risk Factors Continued

This presentation has been provided to you by Forum for informational purposes and may not be relied upon for any other purpose. The information contained herein is preliminary and 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 opinions herein do not take into account prospective investors' circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to any prospective investors. Nothing contained herein should be construed as legal, business, tax accounting or investment advice. You should consult your own attorney, business advisor, tax advisor and accounting advisor as to legal, business, tax, accounting and related matters concerning an investment in the Company and its suitability for you.

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The information contained herein does not purport to contain all of the information that may be required to evaluate a potential investment in the Company, and you are urged to read the Company Documents and should conduct your own independent analysis of any data referred to herein. This material should not be used as the sole basis for making a decision as to whether or not to invest in the Company. In making an investment decision, you must rely on your own examination of the Company and the terms of the applicable offering. The information contained herein is qualified in its entirety by reference to the Company Documents. If the terms described herein are inconsistent with the terms of the Company Documents, the Company Documents will control. The Company has the ability in its sole discretion to change the strategy or terms described herein at any time. You are urged to request any additional information you may consider necessary or desirable in making an informed investment decision. You (and your representative, if any) are invited to ask questions of, and receive answers from, Forum concerning the Company and to obtain additional information.

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Any estimates or projections contained herein as to events that may occur in the future (including projections of future financial performance and forward-looking statements) are based upon the reasonable judgment of Forum. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such estimates or projections. There can be no assurances or guarantees that (i) the Company's investment objectives will be realized, (ii) the Company's investment strategy will prove successful, (iii) investors will not lose all or a portion of their investment in the Company, and (iv) the projections and estimates contained herein will be achieved. An investment in the Company will provide limited liquidity since the interests in the Company are not freely transferable. Any investment in the Company is speculative, involves a high degree of risk, and is suitable only for persons with investment experience and of adequate financial means who have no need for liquidity.

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Thank You.

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