
Forum Real Estate Income & Impact Fund

Delivering Extraordinary Outcomes™

Series F

Forum / REIF



Delivering Extraordinary Outcomes™

Forum¹ is an investor, developer and asset manager operating across North America for over 28 years.

1996

Founding year

2002

Launch of principal investment strategy

28%+

Annualized return since 2002²

\$3.1B

Forum AUM

10,600

Lives positively impacted³

130

Investment and asset management professionals

1. Refers to Forum Investment and Development Corporation (FIDC).
2. On FIDC and affiliates' equity. Past performance is not indicative of future returns.
3. Not externally verified. See our [Impact Management Framework](#) for methodology.

Real Estate

Offering core, value-add and opportunistic fund strategies.

Private Equity

Focused on assets and operating businesses providing essential services to the built environment.

Infrastructure

Legacy business includes P3² infrastructure projects sold to an institutional investor that Forum continues to asset manage.

INVESTMENT VEHICLES

REIIF

Forum Real Estate Income & Impact Fund
Multi-Family, PBSA³, Furnished rentals
Evergreen Fund

MSSF

Forum Make Space Storage Fund
Self-Storage
Evergreen Fund

PPDF I

Forum Priority Partners Development Fund I
Closed-Ended Real Estate Development Fund

INVESTMENT VEHICLES

FUIOF I

Forum Urban Infrastructure Opportunities Fund I

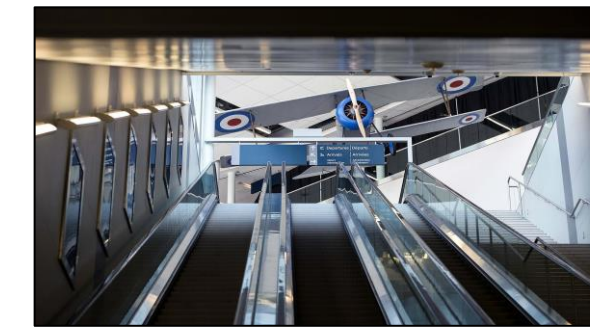


Plumbing & heating business

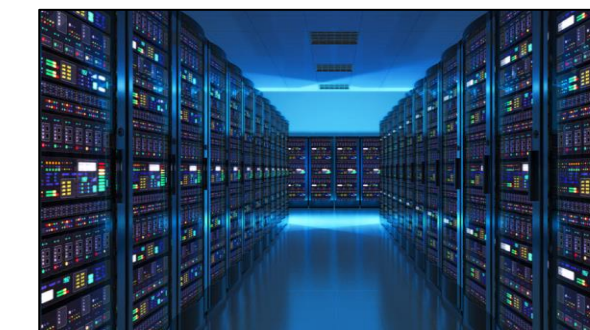
Direct Investments



SELECT INVESTMENTS



Billy Bishop Toronto City Airport Pedestrian Tunnel



CF Borden Data Center

1. Refers to Forum Investment and Development Corporation's (FIDC) investment focus.
2. Public-Private Partnerships.
3. PBSA is defined as "Purpose-Built Student Accommodations".

Fund Overview¹

Institutional-quality real estate for income and long-term growth investors.



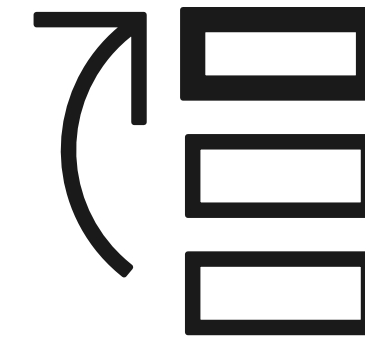
Purpose-built student accommodation (PBSA) focused REIT with a Canada wide presence



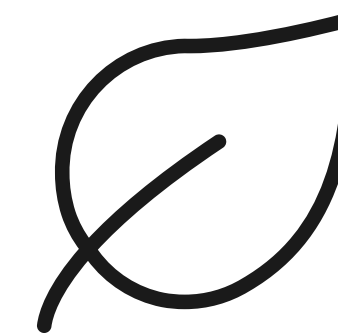
31 high quality properties with ~4,300 units containing ~10,500 rental beds⁵



8-12% targeted annual net return to investors²



4-5% targeted annual distribution²; expected to be tax-efficient return of capital³

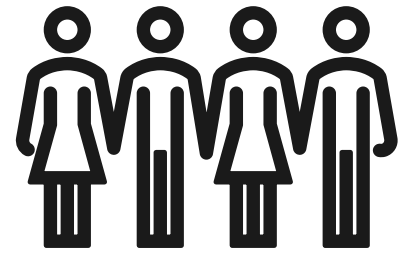


Integrated ESG strategy to drive value⁴



Historical net returns of 11.2%²

1. The forward-looking statements contained herein are based on current assumptions and expectations, subject to risks and uncertainties; actual results may differ materially. Please review Legal Disclaimers at the end of this presentation for additional information.
2. The yield and all returns assume Series F units as of December 31, 2024. The indicated returns are the historical annual compounded total returns reflecting changes in unit value and distributions. These returns are derived from unaudited financial information and are net of all REIF expenses, including general and administrative expenses, management fees, performance participation allocation, and unit class specific fees. The targeted distribution rate and total return received by a unitholder will differ based on the series of trust units in which a unitholder invests and the distribution reinvestment plan strategy that such unitholder elects to pursue as well as any applicable early redemption charges. Past performance is historical and not a guarantee of future results. The expectations of the yield and returns is based on various assumptions and subject to certain risks, including those risk factors identified in the confidential offering memorandum of REIF dated December 20, 2024, as amended or supplemented from time to time. Performance is annualized except for periods of less than one year.
3. Tax treatment may vary depending on individual circumstances. Investors should consult their own accounts and advisors.
4. See Legal Disclaimers for additional details on application of ESG considerations to the portfolio.
5. Two properties, 308 King and The Link, previously owned by Alignvest Student Housing REIT are now managed by Forum Asset Management and are expected to be integrated into REIF's portfolio in due course, with REIF entitled to interim profits or losses.



3.2%

Canada's annual population growth rate;
highest since 1957²



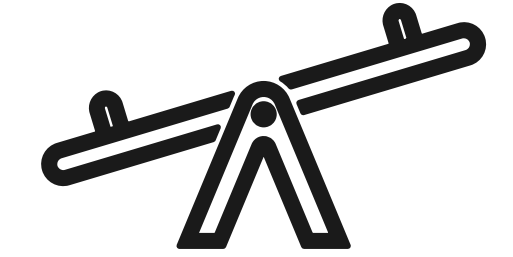
1.26

Canada's fertility rate in 2023;
a record low³



40.3 YRS

Median age of Canadians;
+3.5 years vs. 2000⁴



66%

Canada's dependency ratio;
+5% in the last 10 years⁵



2.2%

Apartment vacancy rate
across Canada⁶



5M

Additional housing units
needed by 2030⁷



400K

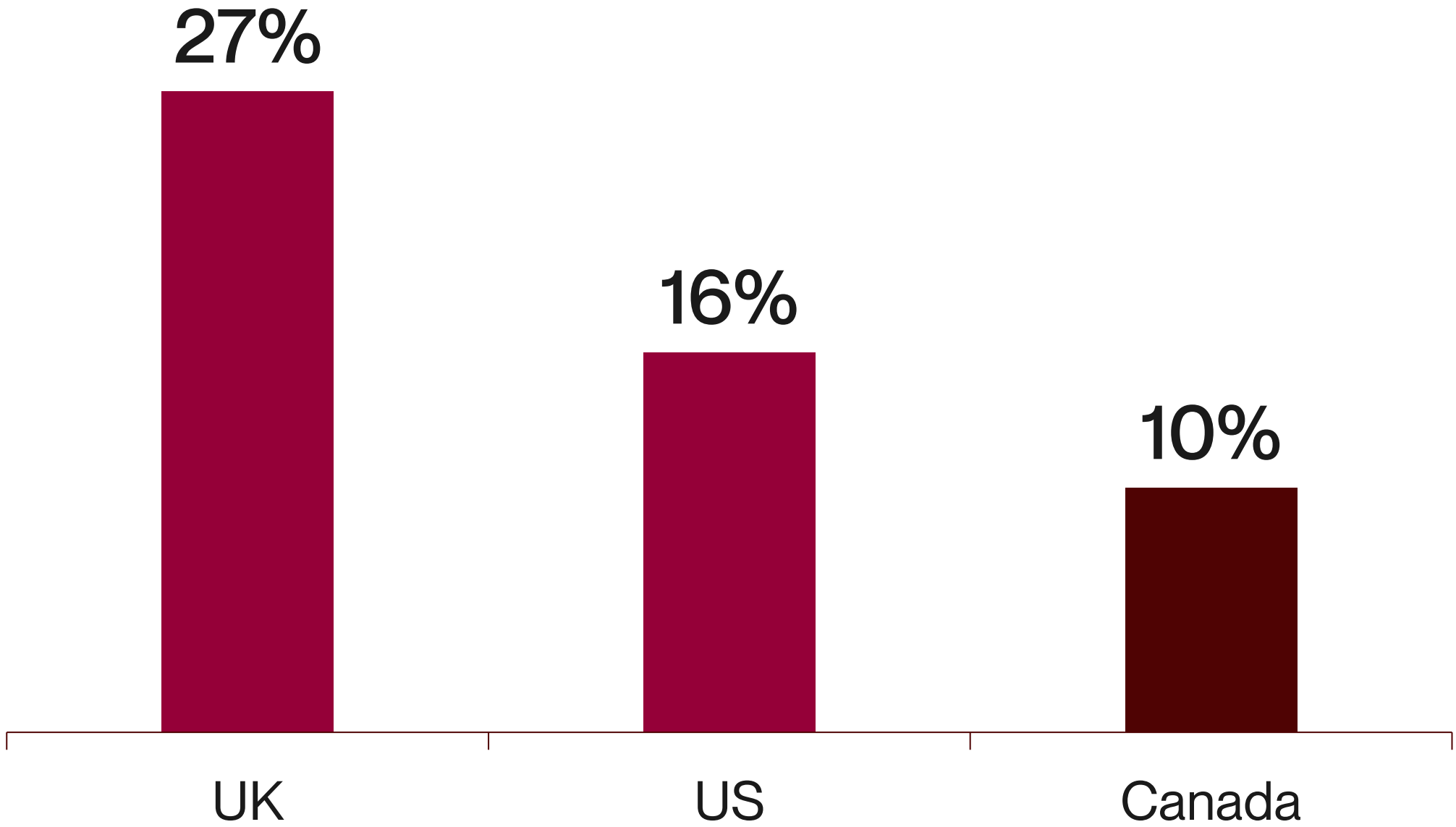
Shortfall of PBSA
beds in Canada⁸

1. Investment thesis is based on current demand & supply dynamics in Canada. 2. [Statistics Canada](#) March 2024. 3. [Statistics Canada](#) January 2024. 4. [Statistics Canada](#) September 2024. 5. [Statistics Canada](#) September 2024. 6. [CMHC](#) Fall 2024. 7. CIBC World Markets economist [Benjamin Tal](#), April 2024. 8. Forum estimate using data from Bonard and Statistics Canada.

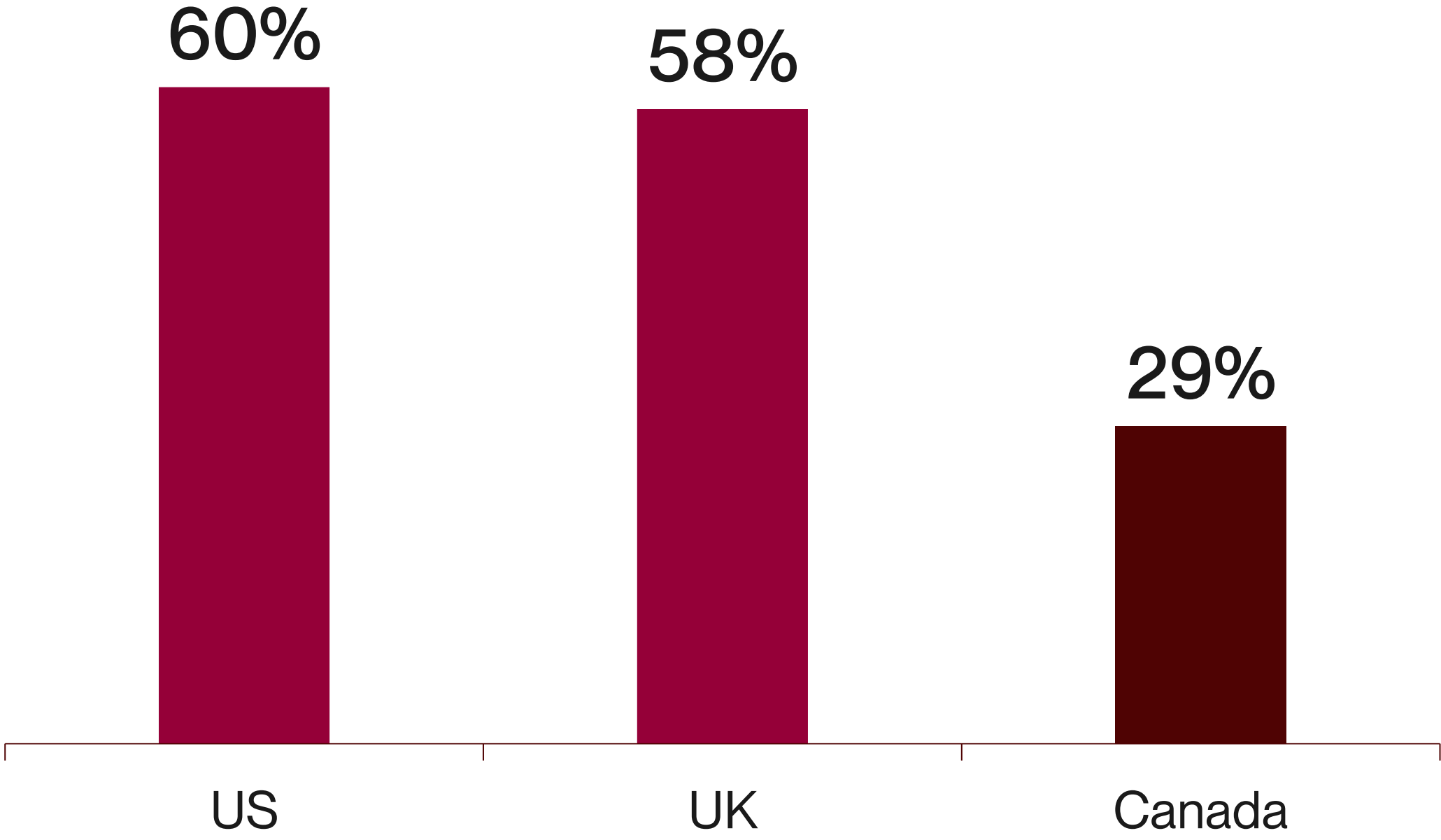
Provision Rates¹ & Off Campus Housing Share²

Canada severely lags other countries with PBSA provisioning rates.

PBSA Provision Rate by Country *(Optimal provision rate of 35%)*



Off Campus Housing Share of PBSA Market

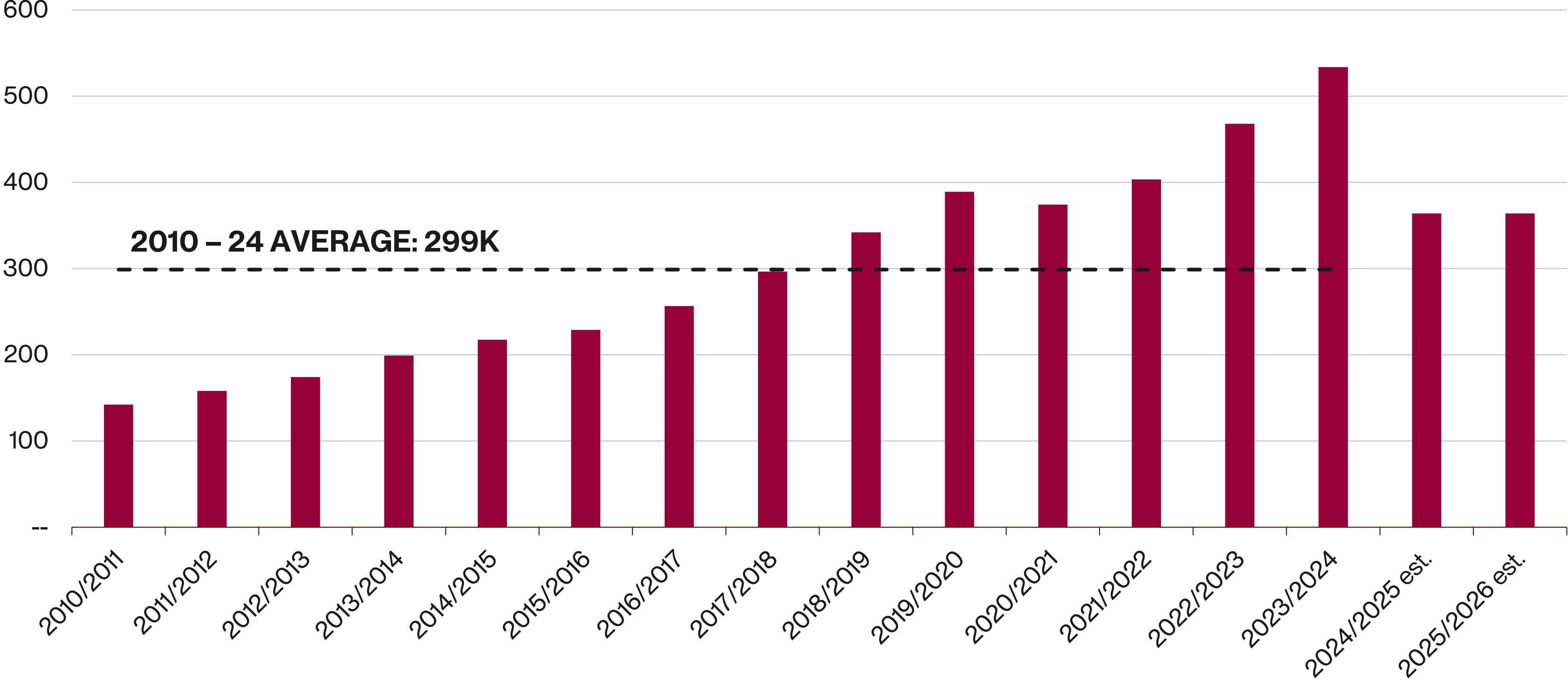


1. Provision rate = PBSA as a percentage of the higher education student population in a region.
2. Data is based on information from Bonard.

International Student Considerations¹

Despite Canada reducing study permits, go forward international student levels are expected to be in line with 2020/21 levels. Reduction in international students primarily impacts private colleges.

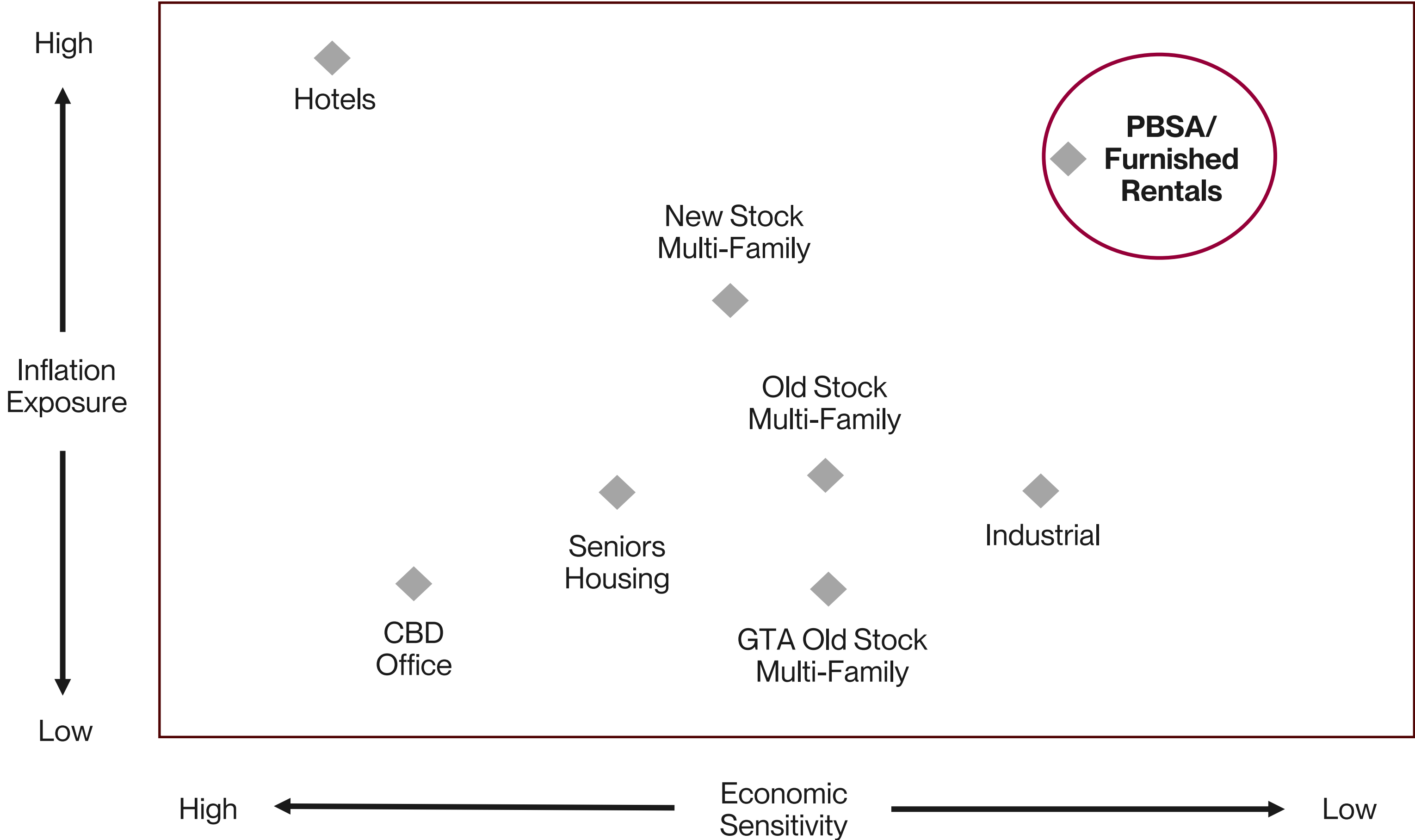
Number of International Post-Secondary Students in Canada
(# in '000s)



Go forward international student population is expected to be in line with 2020/21 levels.

1. Forward looking information is based on Forum's research and estimates. Not externally verified. Please see Legal Note at the end of this presentation.

Inflation Protection varies by Real Estate Sector¹



Low economic sensitivity and high turnover make the PBSA/Furnished Rentals sub-sectors ideally positioned.

1. Source: Forum internal estimates.

Global Student Housing Market: Institutional Investors

Leading alternative managers, including Canadian pensions, are investing in PBSA.

CPP Investments



Brookfield Properties



PSP



QuadReal



HOOPP
Healthcare of Ontario
Pension Plan



OPTrust



Blackstone



KKR



GS



Morgan Stanley



GREYSTAR™

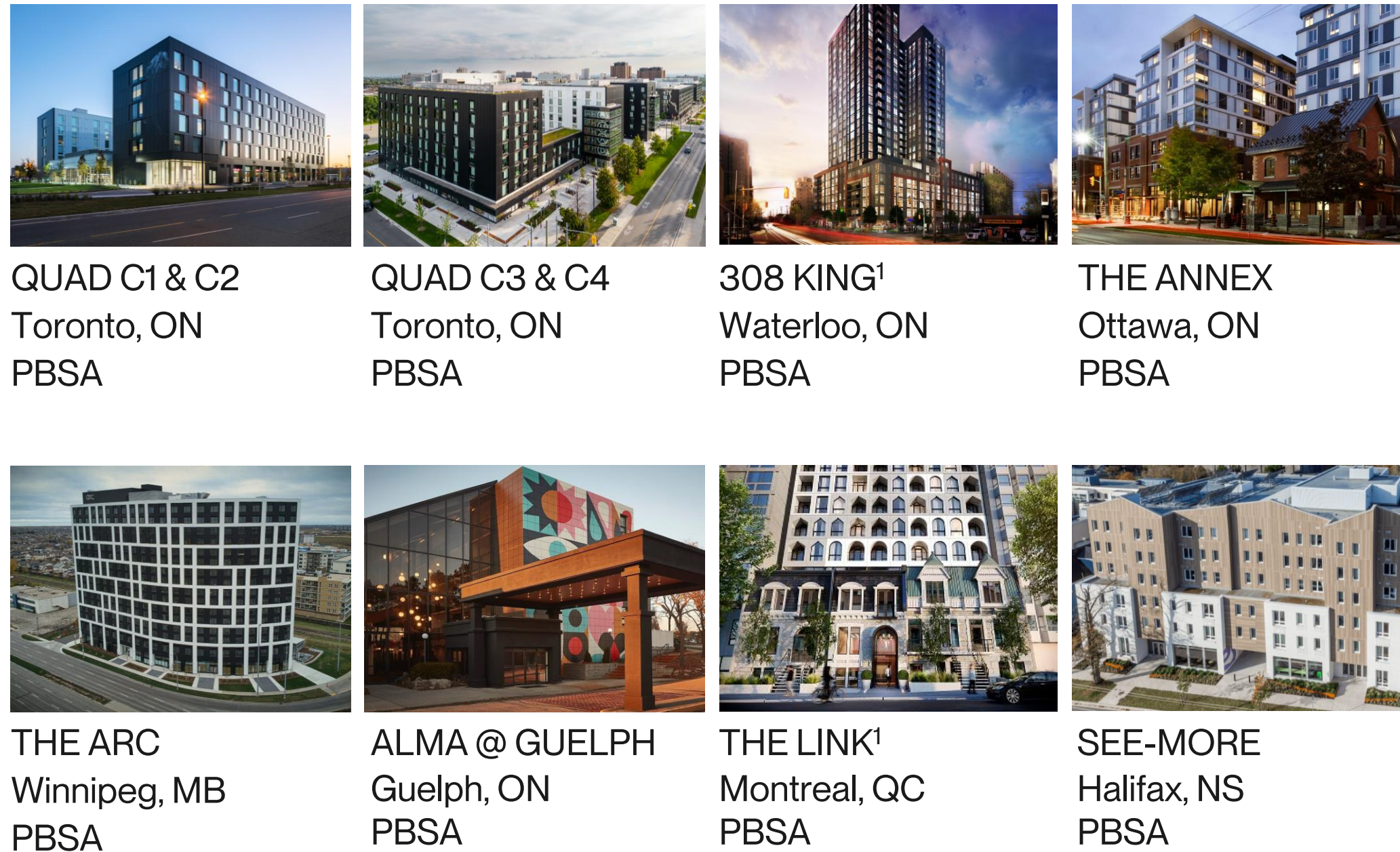


Portfolio Highlights

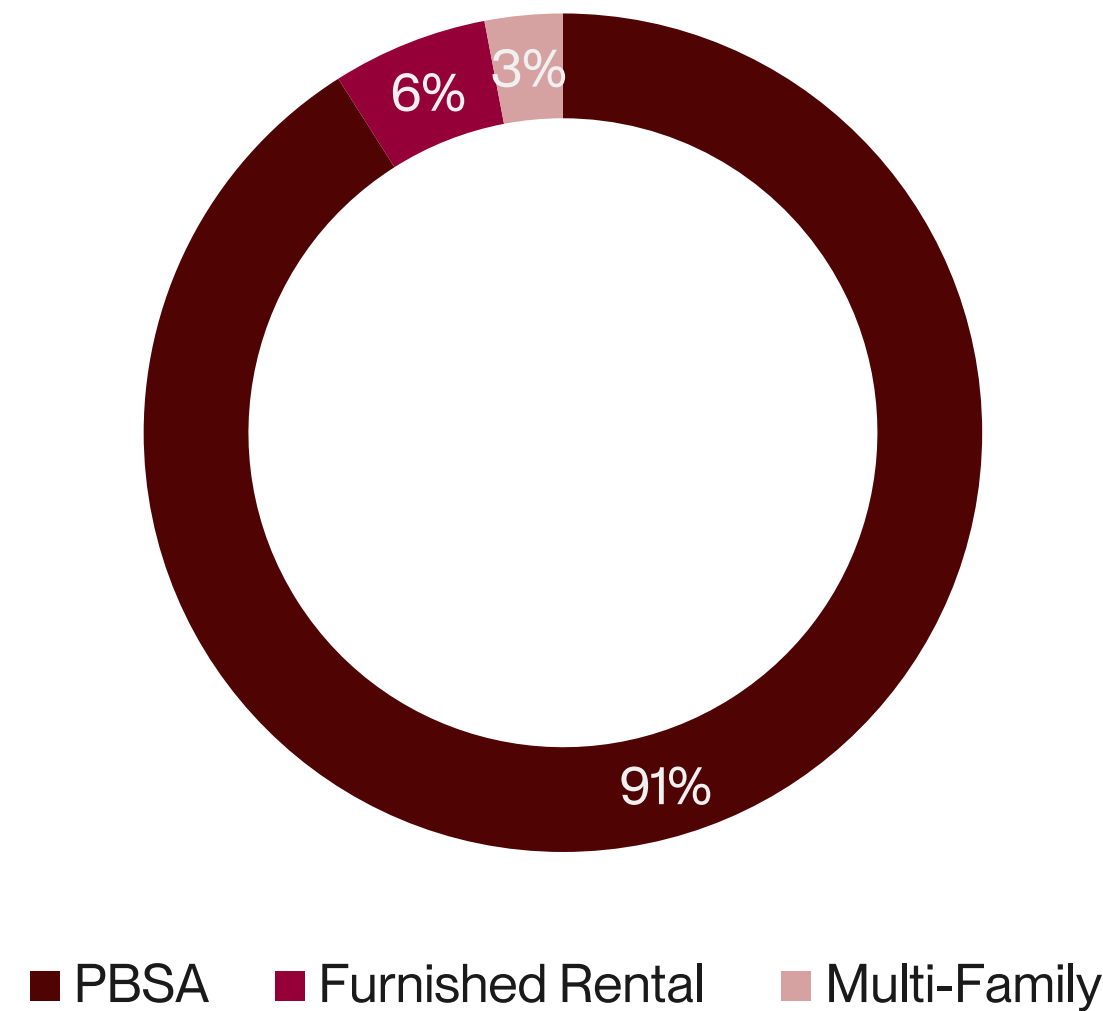
31 Properties¹ **~10,500** Beds **~4,300** Units **7.5 YRS** Average Asset Age

Geographically diverse and curated rental assets; focused on PBSA along with furnished rentals and multi-family units.

Select Properties



Asset Class Mix (by beds)



Universities & Colleges Served

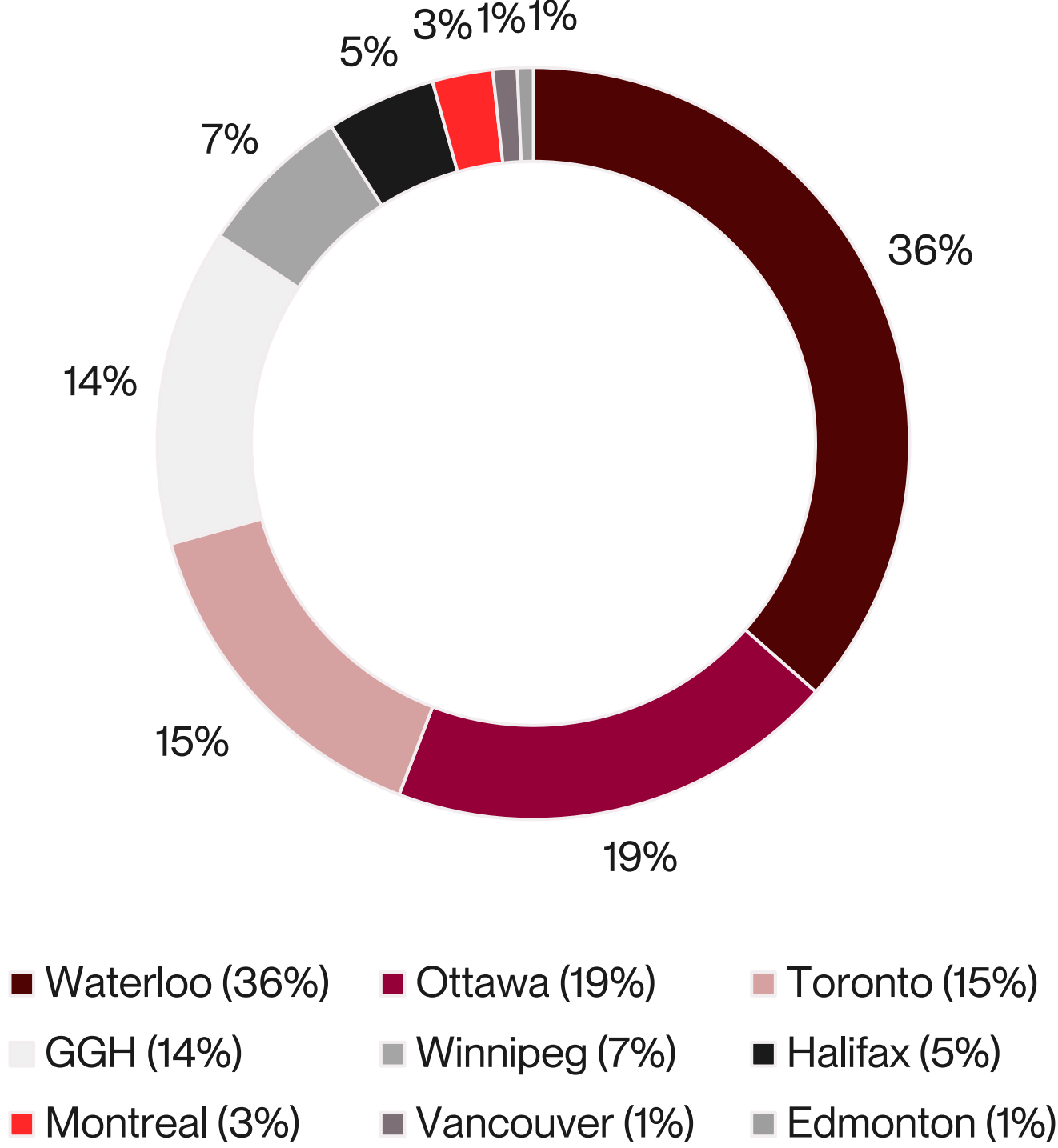


1. Two properties, 308 King and The Link, previously owned by Alignvest Student Housing REIT are now managed by Forum Asset Management and are expected to be integrated into REIF's portfolio in due course, with REIF entitled to interim profits or losses.

Geographic Overview & Diversification

Diversified presence across many of Canada's largest university markets and urban centers.

Geographic Diversification (by beds)



Balance Sheet Profile¹

Attractive debt profile that benefits from staggered maturities and low-cost, long-term CMHC financing.



55.6%

Debt to total asset ratio



3.99%

Weighted average mortgage coupon



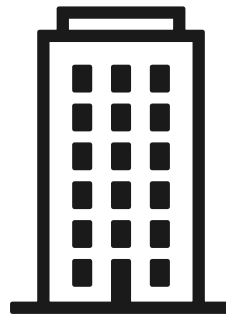
4.6 YRS

Weighted average term to maturity



85.9%

Fixed rate debt



55%

Of the Fund's fixed rate debt is CMHC insured debt; with a path to materially increase CMHC financing on the Alignvest assets

1. Figures are based on REIIF's balance sheet as of December 31, 2024.

REIF's Q4'24 acquisition of Alignvest Student Housing REIT offers multiple value creation opportunities to drive synergies and enhance unitholder returns.

Rent Enhancement

Closing the gap to markets in rents across Alignvest's portfolio

Margin Accretion

NOI margin expansion through operating synergies

Strategic Capex

Strategic capex to reposition assets through unit additions, amenity, and ESG upgrades

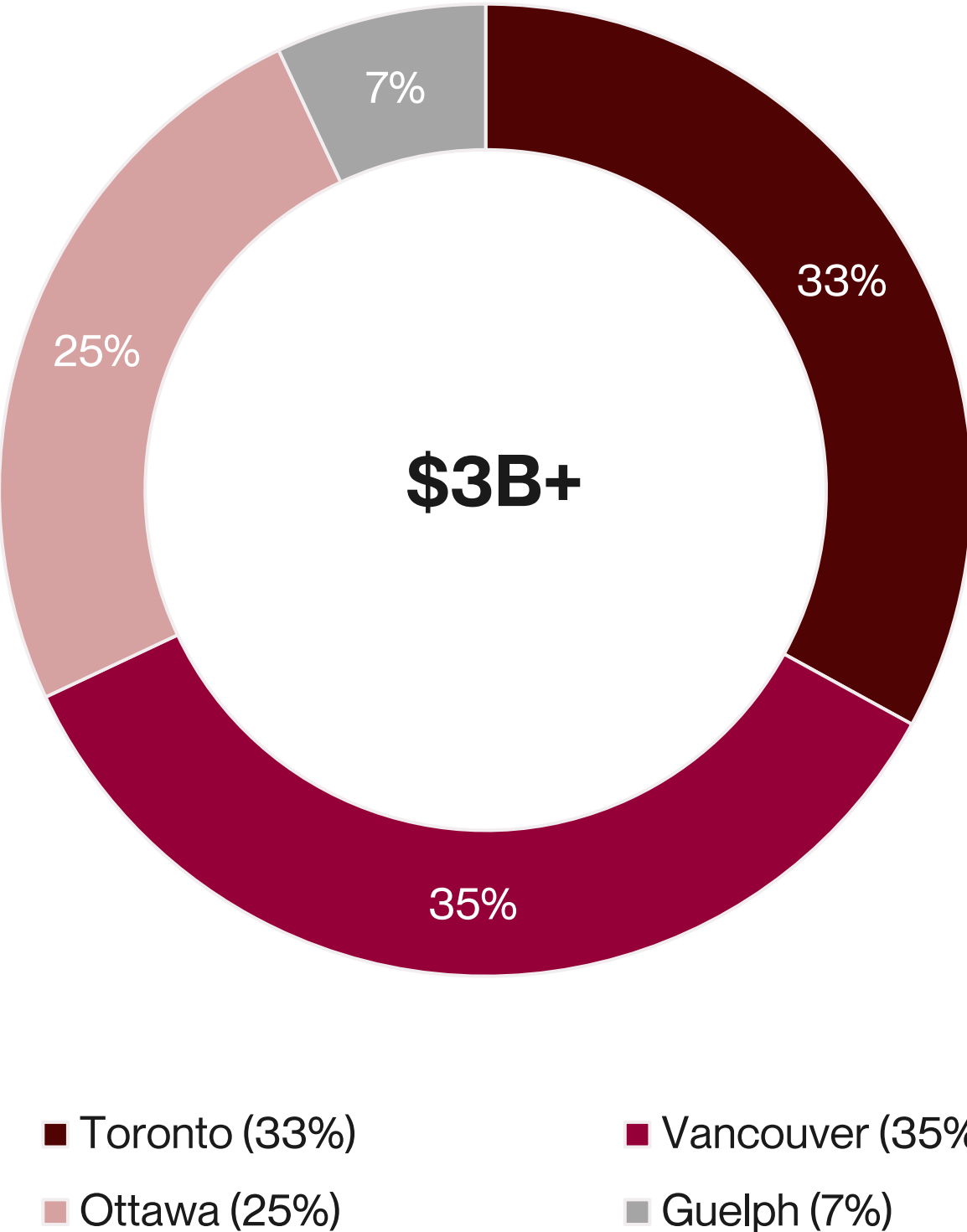
CMHC Financing

Refinance debt with long-term, low cost CMHC financing

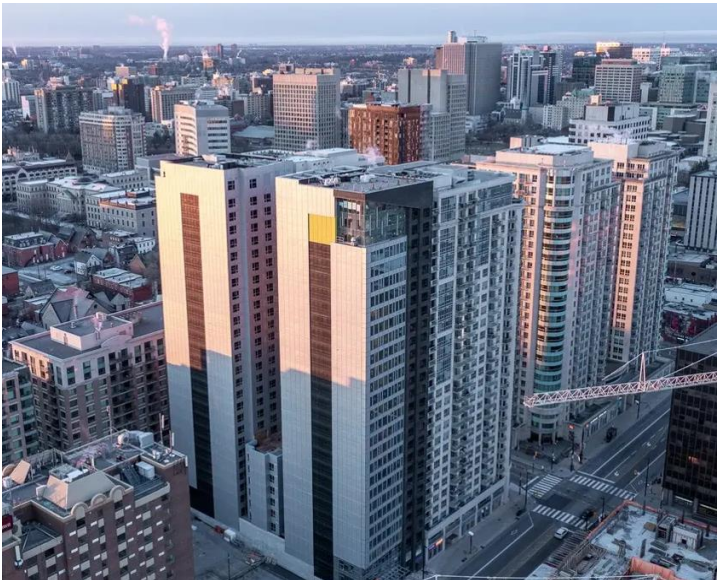
Proprietary Acquisition Pipeline¹

REIIF has a right-of-first-offer on Forum’s \$3B+ development pipeline of nearly 7,000 high-quality, stabilized beds in major Canadian CMAs².

Project Value by Geography



Select Developments



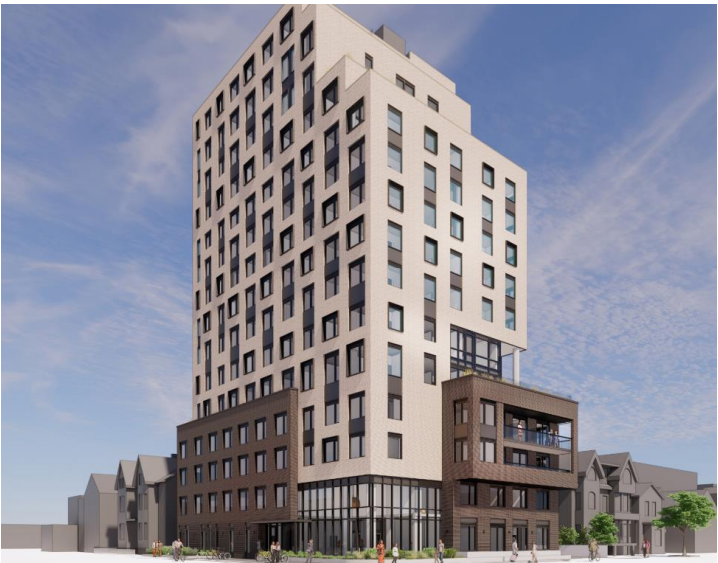
ALMA @ BYWARD MARKET
OTTAWA



ALMA GREYSTONE
OTTAWA



ALMA @ GUELPH PHASE 2
GUELPH



ALMA @ CABBAGETOWN
TORONTO



QUAD PHASE 3
TORONTO



1574-1590 HUNTER STREET
NORTH VANCOUVER

1. Includes properties under acquisition contract. There is no assurance that all projects within the development pipeline will be completed as anticipated or within the projected timelines.
2. CMAs = census metropolitan areas.

REIF's Trustees

Tenured Board of Trustees with extensive expertise.

FROM FORUM



RICHARD ABBOUD
CHAIRMAN OF REIF,
FOUNDER & CEO OF
FORUM

[Click here for bio](#)



ALY DAMJI
MANAGING PARTNER, REAL
ESTATE
FUND HEAD OF REIF &
TRUSTEE

[Click here for bio](#)

FROM ALIGNVEST



REZA SATCHU
ALIGNVEST FOUNDER &
MANAGING PARTNER



SANJIL SHAH
MANAGING PARTNER

REIF INDEPENDENT TRUSTEES



KEN MINER
LEAD INDEPENDENT TRUSTEE



JANICE MADON



JOHN R. MORRISON



MITCH FRAZER



Forum Team Overview

A highly experienced team of 130 investment and asset management professionals.

LEADERSHIP



RICHARD ABBODD
Chairman of REIF, Founder & CEO of Forum

Forum



ALY DAMJI
Managing Partner, Real Estate Fund
Head of REIF & Trustee

hullmark



TATE ABOLS
Forum Managing Partner, Corporate Development & Private Equity

ONEX

REAL ESTATE TEAM



LARA IANNUCCI
CFO, Real Estate

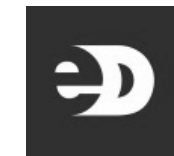
Starlight



BRENDAN BROOKS
Director, Real Estate Asset Management



STEVEN PINK
Director, Real Estate Project Management



ALI KHOJA
Managing Director, Real Estate Operations

SHIPLAKE



JAY MOTT
Director, Real Estate Operations



MICHAEL CHONG
Director Real Estate Finance



ADVISORY BOARD



SATISH RAI

OMERS



JOHN SULLIVAN



Brookfield Properties



TOM FLYNN

BMO

TELUS



WALIED SOLIMAN



SickKids



DAVID ROGERS

CBRE CALEDON OMERS



DAVID FEATHER

Russell Investments



MACKENZIE Investments

REIIF Performance Snapshot - Series F Units¹

8-12%

Targeted Total Net Return¹

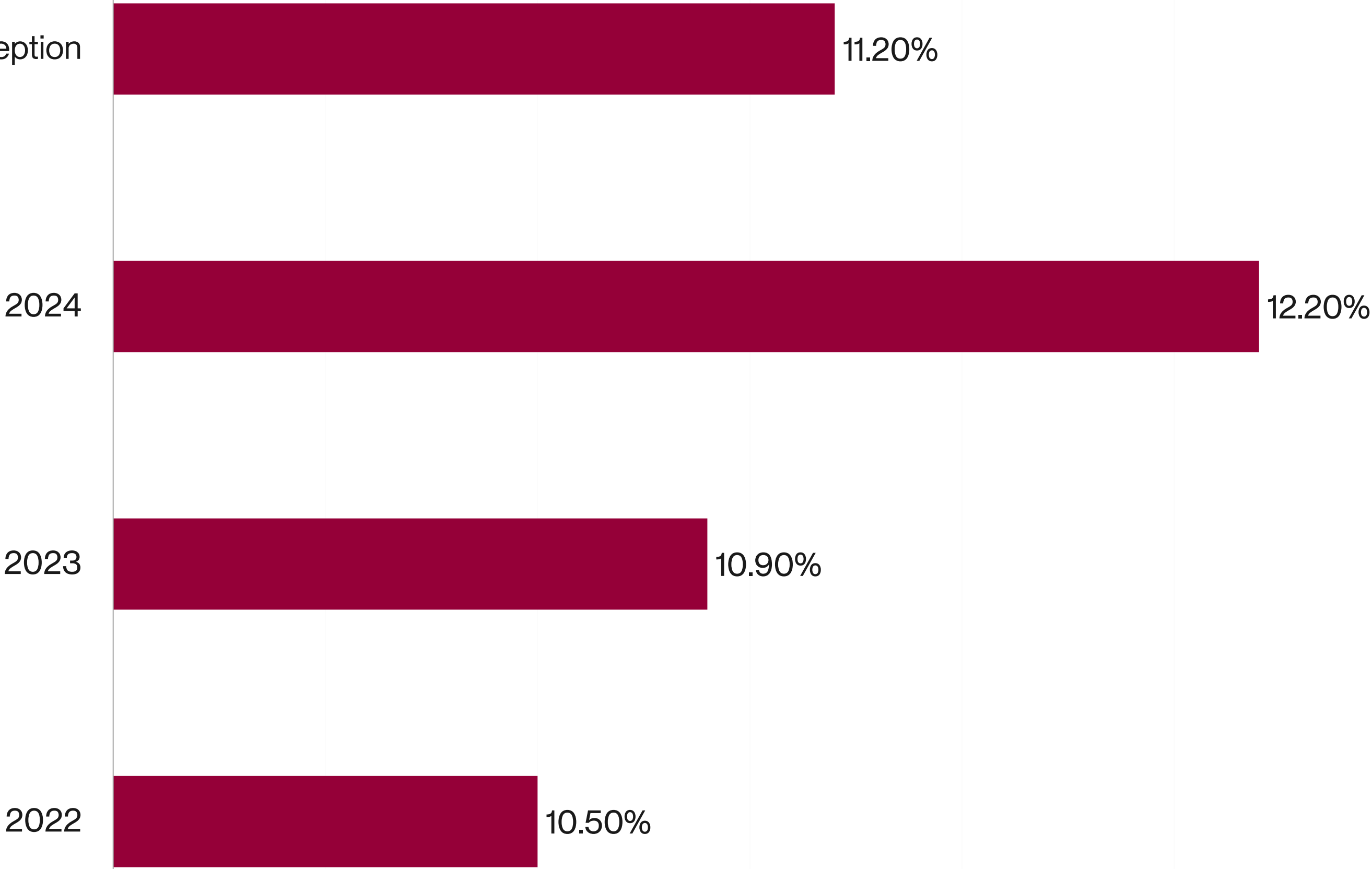
4-5%

Targeted Distribution Yield¹

Targeting a stable and potentially growing income stream, with prospects for long-term capital appreciation, and a lower correlation to public market volatility.

Fund Net Returns – As of December 31, 2024

Annualized Since Inception



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REIIF Offering Highlights⁽¹⁾ (Series F)

TERMS	DESCRIPTION ¹
Product	Institutional-quality real estate for income and long-term growth investors.
Structure	Open-ended mutual fund trust
Minimum Forum Sponsor Equity	\$50M+
Target Annual Total Net Return	8-12% ²
Target Annual Distribution	4 -5% ²
Tax Treatment of Distributions	Expected to be primarily non-taxable return of capital ³
Distribution Frequency	Monthly ²
New Investor Redemption Rights (% of NAV)	Year 1: 95% Year 2: 96% Year 3: 97% Year 4: 100%
Asset Management Fee	1.25% of F Series NAV
Performance Fee	15% over 7% return with high-water mark and full sponsor catch-up

1. See Confidential Offering Memorandum dated December 20, 2024, as amended and supplemented from time to time for additional details.

2. The yield and all returns assume Series F units. The indicated returns are the historical annual compounded total returns reflecting changes in unit value and distributions. These returns are derived from unaudited financial information and are net of all REIIF expenses, including general and administrative expenses, management fees, performance participation allocation, and unit class specific fees. The targeted distribution rate and total return received by a unitholder will differ based on the series of trust units in which a unitholder invests and the distribution reinvestment plan strategy that such unitholder elects to pursue as well as any applicable early redemption charges. Past performance is historical and not a guarantee of future results. The expectations of the yield and returns is based on various assumptions and subject to certain risks, including those risk factors identified in the confidential offering memorandum of REIIF, as amended or supplemented from time to time. Performance is annualized except for periods of less than one year.

3. Tax treatment may vary depending on individual circumstances. Investors should consult their own accountants and advisors.

This presentation is for the confidential use of only those persons to whom it is delivered in connection with this offering solely for the purpose of considering the purchase of the securities of the Forum Real Estate Income and Impact Fund (“REIF” or “the Fund”) and is not to be used for any other purpose or made available to anyone not directly concerned with the decision regarding such purchase. By their acceptance of the delivery of this presentation, recipients agree that this presentation is personal to them, that they will not transmit, reproduce or make available to anyone this presentation or any information contained herein, nor will recipients use such information for any purpose other than for making an investment decision regarding the purchase of the securities of REIF. Distribution of this presentation by recipients to any person other than those persons retained to advise them is unauthorized, and any disclosure of any of the contents of this presentation without our prior written consent is prohibited.

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This presentation does not provide disclosure of all information required for an investor to make an informed investment decision and is qualified entirely by the information contained in the confidential offering memorandum of REIF dated December 20, 2024 as amended or supplemented from time to time (the “Offering Memorandum”). Investors should read the Offering Memorandum, especially the risk factors relating to the Fund and the securities offered, before making an investment decision. No person is authorized to give any information or make any representation not contained in this presentation or the Offering Memorandum in connection with the offering of the securities described herein and, if given or made, any such information or representation may not be relied upon. This presentation constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada, the United States of America or elsewhere has reviewed this presentation or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. This presentation is not, and under no circumstances is it to be construed as a prospectus or advertisement or a public offering of these securities. The securities offered under this presentation may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws or pursuant to an exemption therefrom.

This presentation contains statistical data, market research and forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information.

While Forum Asset Management Inc. (the “Manager” or “Management”), the manager of REIF believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Manager has not independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

This presentation contains references to “NOI” and “LTV” which are measures that do not have any standardized meaning as prescribed by International Financial Reporting Standards (“IFRS”) and are not represented in the financial statements of the Fund. These measures are not necessarily comparable to similar measures presented by other issuers in similar or different industries and should be considered as supplemental in nature and not as substitutes for related financial information prepared in accordance with IFRS. Management uses these measures to aid in assessing REIF’s underlying core performance and provides these additional measures so that readers may do the same. Management believes that the non-IFRS measures described below, which supplement the IFRS measures, provide readers with a more comprehensive understanding of its perspective on REIF’s operating results and performance. Caution should be used if any comparisons are made to other issuers.

References to “NOI” (net operating income) means revenue from properties less direct costs, such as operating costs, property taxes and utilities as presented in the consolidated income statement but not including interest, amortization or income taxes. Management believes that NOI is a meaningful supplementary measure of the income generated from the properties and is used in evaluating the operating results and performance of a property, as well as a key input in determining the value of a property. “LTV” (loan-to-value ratio) is a measure of risk calculated as: (a) the total mortgage loan amount (current principal balance plus accrued interest) in respect of the properties; divided by (b) the estimated value of the properties (NOI applied at the capitalization rate used in third party appraisal). The Manager uses LTV to determine the level of exposure to risk of the REIF portfolio, as well as a consideration in deciding whether to re-finance an existing mortgage. “This presentation contains certain information, statements or disclosures that constitute forward-looking information under applicable securities laws (collectively, “forward-looking information”). All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that REIF anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as “future”, “may”, “will”, “would”, “intend”, “expect”, “anticipate”, “believe”, “potential”, “enable”, “plan”, “estimate”, “project”, “should”, “might”, “could”, “continue”, “contemplate” or other comparable terminology.

Forward-looking information contained in this presentation includes, but is not limited to, statements with respect to REIF’s intentions or expectations concerning its ability to raise capital under the offering or otherwise; statements with respect to how the proceeds of the offering are anticipated to be used; the investment objectives and strategies of the Fund; statements with respect to the types of assets and properties that will be effectively acquired by REIF; the identification, successful negotiation and acquisition of properties for the benefit of REIF, including the proposed acquisition of the portfolio of pipeline development opportunities (the “Portfolios”) forecasted annual net operating income of the Portfolios; the ESG objectives and targets of REIF; statements with respect to the REIF’s financing strategy; the expectation, timing and payment of distributions, including the target annual distribution and aggregate target total net return of a subscriber’s investment in the Fund; and expectations with

respect to Canada’s population and international student growth, housing supply across Canada and the growth potential in the properties in Canada as well as expectations with respect to government and regulatory policies including, without limitation, rent control guidelines and regulations (collectively, “Government Policies”).

Various assumptions are applied in drawing conclusions set out in forward-looking information, including assumptions related to Government Policies as well as those set forth in the Offering Memorandum, including those factors and assumptions set out under the heading “Forward-Looking Statements”. Those assumptions are based on information currently available to the Manager, including information obtained by the Manager from third-party industry analysts and other arm’s length sources.

The forward-looking information contained in this presentation reflects the current beliefs of the Manager with respect to future events and is based on information currently available. The forward-looking information involves significant known and unknown risks, uncertainties and assumptions. Many factors could cause REIF’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking information, including, without limitation, those listed in “Risk Factors” in the Offering Memorandum. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information contained herein.

This presentation contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about REIF’s prospective results, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation are made as of the date of this presentation and is provided for the purpose of providing further information about REIF’s business operations and anticipated effects of the properties. Recipients of this presentation are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Although the Manager has attempted to identify important factors that could cause actual results to differ materially from those contained in forward- looking information and FOFI, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and FOFI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, recipients should not place undue reliance on forward-looking information or FOFI. REIF and the Manager are not obligated to update or revise any forward-looking information or FOFI, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein.

Purchaser’s Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “misrepresentation”).

These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law.

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages or, alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Thank You

Forum Real Estate Income
& Impact Fund

181 Bay Street 2nd Floor
Toronto ON
M5J 2T3

Forum /REIF

