

## INVESTMENT OBJECTIVE

REIF primarily invests in institutional-quality purpose-built student accommodations (PBSA), multi-family rental apartments, and furnished rentals in supply-constrained markets.

## GOAL

Provide a tax-efficient, stable, and growing income stream along with long-term capital appreciation potential.

## MONTHLY RETURNS (%)<sup>1</sup>

Series F	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual/YTD
2022	0.02	5.08	0.46	0.20	0.19	0.19	1.49	0.25	0.22	0.84	0.21	1.00	10.51%
2023	0.81	1.00	0.70	0.05	0.14	0.47	0.60	0.12	6.10	0.13	0.05	0.35	10.88%
2024	0.52	0.67	0.97	2.32	2.16	0.61	0.22	1.17	1.25	0.13	0.51	1.06	12.20%
2025	1.07												1.07% <sup>1</sup>

## PERFORMANCE HIGHLIGHTS<sup>1</sup>

Series F	1 Month	3 Month	1 Year	3 Year	Annualized Since Inception
FFF802	1.07%	2.66%	12.81%	11.59%	11.26%

## FUND HIGHLIGHTS

Target Total Net Return<sup>1</sup>

**8-12%**

Target Distribution Yield<sup>1</sup>

**4-5%**

Target Debt to Total Asset Ratio<sup>2</sup>

**55%**

Forum Minimum Sponsor Investment

**\$50 Million**

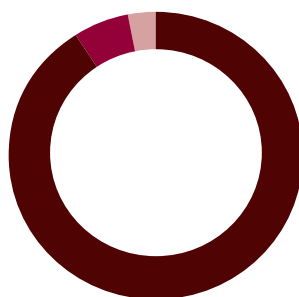
NAV Strike

**Monthly**

Liquidity<sup>3</sup>

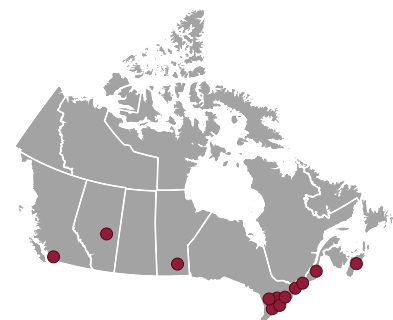
**Monthly**

## SECTOR BREAKDOWN



■ PBSA · 91% ■ Furnished Rentals · 6% ■ Multi-Family · 3%

## GEOGRAPHIC DIVERSIFICATION



Waterloo Ottawa Toronto GGH<sup>4</sup> Winnipeg  
Halifax Montreal Vancouver Edmonton

## SERIES F TERMS

<b>Fund Code</b>	FFF802
<b>Annual Mgmt Fee</b>	1.25%
<b>Performance Fee</b>	15%
<b>Hurdle Rate</b>	7% with high-water mark and full sponsor catch-up
<b>Early Redemption</b>	Year 1 <sup>2</sup> : 95% of NAV Year 2: 96% of NAV Year 3: 97% of NAV Year 4+: 100% of NAV

## FUND DETAILS

<b>Inception Date</b>	December 8, 2021
<b>Registered Account Eligible</b>	Yes
<b>Fund Administrator</b>	SGGG Fund Services Inc.
<b>Auditor</b>	Grant Thornton LLP
<b>Portfolio Manager</b>	Forum Asset Management Inc. (FAMI)

<sup>1</sup> 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 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 (Confidential Offering Memorandum). Performance is annualized except for periods of less than one year. Posted partial year performance is year-to-date. <sup>2</sup> Target debt, which in the aggregate across REIF's portfolio will be targeted to not exceed an overall LTV of less than 55% in the normal course. In some instances, where considered strategically beneficial to do so, including due to pricing and strong debt service coverage, the Fund may target specific asset leverage above this threshold. In other circumstances, the Fund may employ an unlevered/unencumbered debt strategy. Please see REIF's OM for additional information on this target. <sup>3</sup> Redemptions are subject to certain restrictions. Please see Confidential Offering Memorandum for full details. <sup>4</sup> Greater Golden Horseshoe.

## REIIF PROPERTY HIGHLIGHTS



**SEE-MORE**  
Halifax, NS · PBSA



**THE LINK<sup>5</sup>**  
Montreal, QC · PBSA



**THE ANNEX**  
Ottawa, ON · PBSA



**QUAD C4**  
Toronto, ON · PBSA



**FERGUS HOUSE**  
Waterloo, ON · PBSA



**ALMA GASTOWN VANCOUVER**  
Vancouver, BC · Furnished Rentals

## FUND HIGHLIGHTS<sup>6</sup> AS OF JANUARY 31, 2025

**31**

Properties<sup>5</sup>

**\$2.4B**

Fund AUM

**\$1.0B**

Net Asset Value

**7.5 YRS**

Average Asset Age

## BALANCE SHEET HIGHLIGHTS<sup>6</sup> AS OF JANUARY 31, 2025

**55.2%**

Debt to Asset Ratio

**86%**

% Of Fixed Rate Debt

**3.99%**

Weighted Average  
Mortgage Coupon

**4.5 YRS**

Weighted Average  
Term to Maturity

## ABOUT FORUM

Forum is an investor, developer and asset manager operating across North America for over 28 years. Our core purpose is to deliver Extraordinary Outcomes™ to our stakeholders. Our investment focus includes real estate, private equity, and infrastructure.

The enterprise value of our assets under management currently exceeds C\$3.1 billion. Our investments have attracted a number of top investors. We're proud to have delivered top tier alternative asset returns since 2002, while positively impacting over 10,600 lives.<sup>6</sup>

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 REIIF's portfolio in due course, with REIIF entitled to interim profits or losses. 6. Based on Forum's internal unaudited data and analysis.

Important Information: This document contains selected key information about REIIF and should not, and under no circumstances, be construed as a prospectus or advertisement or a public offering of the securities of REIIF. Any such offer or solicitation shall be made only to eligible investors and pursuant to REIIF's Confidential Offering Memorandum as may be amended or supplemented from time to time (the OM), which can be requested at reiiif@forumam.com. Before you invest in any fund, consider how such fund including REIIF would work with your other investments and your risk tolerance. This document contains forward-looking statements, denoted by words such as: 'estimates,' 'anticipates,' 'expects,' 'projects,' 'intends,' and similar expressions, which reflect management's current expectations regarding future events and operational performance. These statements involve a number of risks, uncertainties, and assumptions that could cause actual results to differ materially from those projected. Detailed information on these risks and uncertainties as well as the assumptions underlying these statements (including with respect to return projections and goals and objectives of the Fund) is available in the OM. Unless otherwise stated, figures, estimates and financial information are based on Forum's internal and unaudited data. We caution readers not to place undue reliance on these forward-looking statements, which speak only as of the date they are made and no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document. Any reference to Sponsor or Forum refers to Forum Investment and Development Corporation and its affiliates.