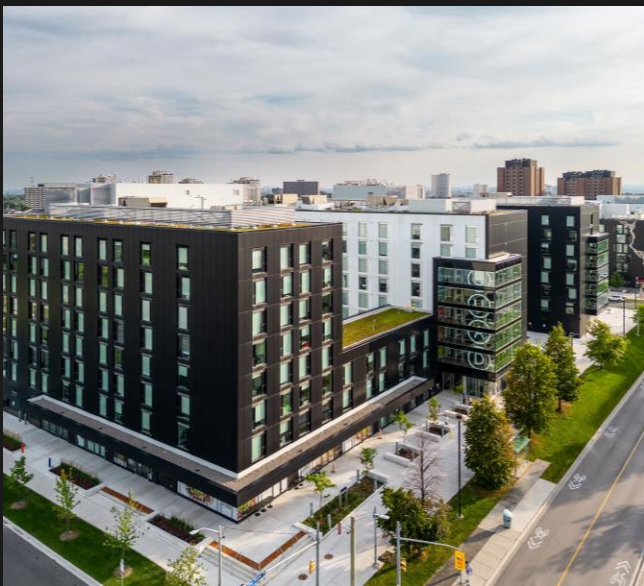


Forum
/ REIF

Q4 – 2024 | REIF

Forum Real Estate Income & Impact Fund



Extraordinary
Outcomes™

Introduction

Forum Real Estate Income and Impact Fund (“**Trust**”) is an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a declaration of trust as amended from time to time (“**DoT**”).

Forum Real Estate Income and Impact LP (“**REII LP**” or the “**Partnership**”) is a limited partnership formed on October 1, 2021, under the *Limited Partnerships Act* (Ontario) and governed by a limited partnership agreement as same may be amended from time to time (the “**LPA**”).

The Trust and Partnership are collectively referred to as “**REIIF**” or the “**Fund**”.

Forum Asset Management Inc. (“**Forum**” or the “**Manager**”), an Ontario corporation, is retained by each of the Trust and the Partnership to act as the manager of the Trust and the Partnership and to manage their respective affairs pursuant to a management agreement (“**Management Agreement**”). In the event of any discrepancy between the terms described in this summary and the terms of the DoT, the LPA, or the Management Agreement (collectively, the “**Governing Documents**”), the terms of the Governing Documents will prevail.

The Fund is focused on acquiring, through the Partnership and/or other holding entities, primarily impact-driven, institutional quality rental housing, providing long-term, inflation-hedged and stable cash flows, with the opportunity for capital appreciation.

The Fund is focused on the long-term ownership of rental housing including:

- **Purpose-Built Student Accommodation (“PBSA”)** – An undersupplied and unconsolidated sector of rental housing, catering to students at top-tier public universities and colleges in markets across Canada
- **Multi-Family** – Assets located in supply-constrained markets underpinned by expected stability in rent growth and strong demand including, without limitation, assets serving specific communities such as seniors, workforce and other communities; and
- **Furnished Rentals** – Properties located in urban markets that address the unmet needs of a significant demographic (including young professionals) by providing thoughtfully designed, efficiently sized, all-inclusive apartments.

(Note: For additional information on REIIF’s Target Sectors, see the OM, Market Opportunity).

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report contains statements that constitute “forward-looking information” under applicable securities laws. Such forward-looking statements include projections, forecasts, and other types of predictions that are subject to inherent risks, uncertainties, and assumptions that could cause actual outcomes to differ materially from those projected. Terms like “anticipate,” “expect,” “project,” and similar expressions are typically associated with forward-looking statements.

All forward-looking information reflects current expectations and is based on a series of assumptions as of the report’s date. However, such statements are not guarantees of future performance and involve risks and uncertainties beyond our control. Key factors that could influence actual results include, but are not limited to, market conditions, industry and demographic trends, supply/demand forecasts, operational risks, and regulatory changes. Past performance is not a guarantee of future results and undue reliance should not be placed on our forward-looking statements.

Further detailed information and discussion of risks can be found in our governing documents, including REIIF’s offering memorandum dated December 20, 2024, as same may be amended, supplemented or updated from time to time, which we encourage investors to review. This report also includes future-oriented financial information, or financial outlooks provided for the purpose of forecasting potential financial performance. Such forecasts are subject to the same limitations and should be viewed as directional estimates rather than absolute predictions. The inclusion of this information is intended to provide stakeholders with a deeper insight into our strategic planning and should not be relied upon for any other purpose. Please refer to Legal Note more fully described on slide 36. Additionally, all figures and financial information presented in this report in respect of the Fund are, unless otherwise specified, based on Forum’s unaudited internal figures, research and analysis.

Fund Summary

\$1.0B

Net Asset Value

\$2.4B

Assets Under Management

4-5%

Distribution Yield¹

11.20%

Inception to Date Net Return²



Year to date **12.20%**³

Time-Weighted Net Return for Series F.

(in thousands of dollars, except per unit amounts)

	December 31 2024	December 31, 2023	December 31, 2022
Distributions per Unit ⁴	\$ 0.137	\$ 0.134	\$ 0.116
Number of Units, end of period ⁵	82,698,292	23,381,905	17,199,593
Net Asset Value	\$ 1,022,567	\$ 269,593	\$ 184,481
Net Asset Value per Unit⁵	\$ 12.54	\$ 11.52	\$ 10.73

The following table summarizes the major components of the Fund's NAV per unit as at December 31, 2024:

(in thousands of dollars, except where indicated)	Fair value	% of Total	Per Unit	Residential GLA (sq ft)	Capitalization rate	Stabilized Occupancy
Investment properties						
Furnished Rentals	\$ 150,319	6.2%	\$ 1.84	214,583	4.13%	N/A
Multi-Family	74,200	3.1%	0.91	171,599	4.64%	97.9%
PBSA	2,138,941	88.7%	26.21	2,726,803	4.33%	97.9%
Total investment properties	\$ 2,363,460	98.0%	\$ 28.96	3,112,985	4.32%	
Cash	30,597	1.3%	0.37			
Other assets	16,601	0.7%	0.20			
Total assets	2,410,658	100.0%	29.54			
Mortgages and term debt ⁶	(1,114,572)		(13.66)			
Revolving Credit Facilities	(39,439)		(0.48)			
Other working capital	(234,080)		(2.87)			
Net asset value⁷	\$ 1,022,567		\$ 12.54			

1. Distribution yield based on December 31, 2023 offering price of Series A, F, H, & I.

2. Series A, H and Founders I investors have earned inception to date time-weighted net returns of 10.51%, 11.66%, and 12.75% respectively.

3. Series A, H and Founders I investors have earned year to date time-weighted net returns of 11.32%, 12.32%, and 13.67% respectively. Series AX, FX, HX and IX earned a 14 day return of 0.19%, 0.23%, 0.23% and 0.24%, respectively.

4. Represents quarterly distributions per Unit for all Series.

5. Number of Units and Net Asset Value per Unit as at December 31, 2023 and 2024 reflects Units adjusted for Series consolidation.

6. Includes \$53.7M of unamortized debt marked-to-market and deferred financing costs.

7. Represents NAV of the Fund (Partnership and Trust) based on proportionate share of ownership.

Glossary of Terms

TERM	DESCRIPTION
“At Share” Amounts	REIIF reports all non-GAAP financial measures on an “at share” basis reflecting REIIF’s ownership proportionate interest in the assets.
Available Liquidity	Represents the total value of cash & liquid securities, available credit facilities, and investor-subscriptions receivable.
Capitalization Rate	The capitalization rate is calculated by dividing a property’s forward NOI by its current value.
Comparative Properties	Represents all properties owned by REIIF for the current and preceding year or quarter. Properties that do not meet this criteria are excluded from the calculation for comparability.
Comparative Properties NOI	Equals all property revenue minus property expenses from comparative properties. Comparative Properties NOI does not include interest or income taxes.
Funds from Operations (FFO)	FFO refers to net income (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciable real estate and extraordinary items, plus depreciation and amortization, plus/minus amortization of debt-mark-to-market and adjustments for equity accounted for entities and joint ventures and non-controlling interests. Adjustments for equity accounted for entities and joint ventures and non-controlling interests are calculated to reflect funds from operations at proportionate share on the same basis as the consolidated properties.
Gain to Lease	Gap between Market Rent and Occupied Average Monthly Rent.
Gross Floor Area (GFA)	The total floor area contained within the measure line (generally, the outside surface of the exterior enclosure of a building), including structured parking.
Gross Leasable Area (GLA)	Total enclosed floor area designed for the exclusive use of an occupant, including any basements, mezzanines or upper floors.
In-Place Rent	Weighted average rental rate of available units or beds as of the stated period end.
Market Rent	Management estimate of the amount of rent that a landlord might reasonably expect to receive, and a tenant might expect to pay, based on current market conditions.
Net Asset Value (NAV)	Total value of assets minus the total value of liabilities. Units of the fund are purchased and redeemed at the net asset value per unit of applicable series (NAV). The net asset value of the Trust or the Partnership, as applicable, or of a series or subseries of units of the Trust or of the Partnership, as applicable, are calculated in accordance with the DoT and the LPA respectively.
Net Debt to Assets	Net debt to assets ratio represents mortgages outstanding and credit facilities drawn less cash divided by total assets less cash and cash equivalents.
Non-Controlling Interest (NCI)	Represents the ownership position of an entity that owns less than 50% and does not control strategic operating and financing decisions.
Occupancy Rate	Occupancy rate is the ratio of rented or used space to the total units or beds.
Occupied Average Monthly Rent (AMR)	Occupied average monthly rent (AMR) represents average rent over the indicated lease term on a per bed or unit basis, excluding vacant units.
PBSA	Purpose Built Student Accommodation refers to residential properties specifically designed, constructed, and managed to meet the needs of students.
Property Net Operating Income (Property NOI)	Property net operating income is used to analyze the profitability of income-generating real estate property. Property NOI equals all revenue from the property, minus property operating expenses. Property NOI does not include interest, taxes, capital expenditures and other non-recurring operating expenses.
Portfolio Net Operating Income (Portfolio NOI)	Portfolio Net Operating income is Property NOI plus non-recurring operating expenses and expenses at the portfolio level such as ESG related expenses and property valuation expenses, etc.
Stabilized Assets	Stabilized assets exclude properties currently undergoing renovations or those that have not yet reached full operational potential.
Stabilized Occupancy Rate	Stabilized occupancy rate represents the occupancy level of a portfolio, excluding properties currently undergoing renovations or those that have not yet reached full operational potential. Stabilized Occupied AMR and Stabilized property occupancy have corresponding meaning.
Weighted Average Term to Maturity (WATM)	Weighted average term to maturity aggregates each loan’s remaining years to maturity weighted by the loan’s principal outstanding over total indebtedness.
Weighted Average Effective Interest Rate	Weighted average coupon rate adjusted for interest, hedge amortization, interest rate buydowns and debt issuance costs.

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Fund Manager's Report

01



Letter to Unitholders

We are pleased to highlight that REIF delivered a total annual return of 12.20%¹ - ahead of its annual return objective for 2024. The fourth quarter of 2024, was a period highlighted by a transformational milestone—the acquisition of the assets of Alignvest Student Housing REIT (“Alignvest”).

This strategic acquisition has significantly expanded REIF’s portfolio, increasing its gross asset value to **\$2.4 billion** and solidifying REIF and Forum as the **leading owners and developers of purpose-built student accommodations (PBSA) in Canada**. The transaction added nearly 7,200 beds across seven university-focused markets, bringing REIF’s total portfolio to approximately **10,500 beds nationwide**. REIF now comprises 31 properties² across nine cities and six provinces, with approximately **90% of its portfolio strategically allocated to PBSA**. This expansion further strengthens the Fund’s ability to provide high-quality student accommodations in markets with persistent supply-demand imbalance.

Despite federal policy changes, including the two-year cap on international undergraduate study permits announced in early 2024, the impact on REIF’s portfolio was limited given its strategic focus on PBSA at top-tier public universities and colleges. The demand for professionally managed student housing remains strong, driven by chronic supply shortages in Canada’s largest university markets. In 2024, REIF benefited from the acquisition of three right of first offer (ROFO) assets with Forum—The Arc, ALMA @ Oshawa, and Woodroffe Place—adding nearly 950 beds at share across three strategic markets. **REIF’s proprietary ROFO pipeline continues to add meaningful value to investors** and differentiates REIF from its peer group, given its access to Forum’s development pipeline of new-build assets located in major urban and university markets.

The Fund’s performance in the quarter was largely fueled by fair value gains from recently appraised PBSA assets located in the Greater Toronto Area (GTA). **REIF’s valuation process involves external appraisers conducting valuations on approximately 25% of the Fund’s total property value each quarter**, with two external and two internal appraisals conducted on each asset annually. This practice ensures that the portfolio’s valuations remain aligned with external market conditions and reflect the impacts of current leasing activity and interest rates.

REIF remains committed to adopting environmental, social, and governance (ESG) principles where it aligns with our primary growth strategies. Management will be integrating its strategic ESG approach into the newly acquired Alignvest portfolio to drive alpha on returns while enhancing community focused program designed to enhance student and resident life.

We appreciate your continued trust and support in REIF. We remain focused on delivering stable, risk-adjusted returns through our disciplined investment approach and look forward to keeping you updated on our progress in the quarters ahead.

We are grateful for your continued trust.



Aly Damji
Managing Partner, Real Estate &
REIF Fund Head and Board of Trustee Member

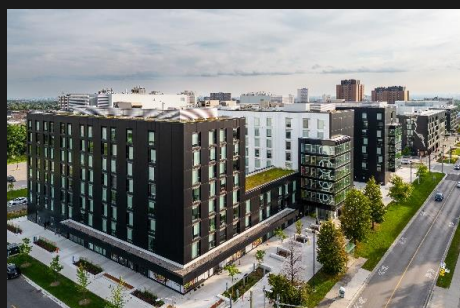


THE ANNEX

1. Total net returns (net of REIF expenses) for the Lead Series F units and is no guarantee of future results. The distribution rate and total return received by a unitholder will differ based on the series of trust units in which a unitholder invests. The expectations of the yield and returns is based on various assumptions and subject to certain risks, including those risk factors identified in REIF’s confidential offering memorandum. See Legal Note on Slide 36.
2. 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. REIF has the right to acquire subject to certain remaining conditions.

Fund Highlights¹

REIF'S INVESTMENT THEMES



PBSA

Undersupplied
High-growth
Value



Furnished Rentals

Attainable
Convenient
Strong rental growth



Multi-Family

Undersupplied
Unattainable home ownership
Continued population growth

Fund Metrics

Property Metrics <small>(in millions of dollars, except for where indicated)</small>	Quarter Ended December 31, 2024	Financial Metrics <small>(in millions of dollars, except for where indicated)</small>	Quarter Ended December 31, 2024
Stabilized Occupancy Rate	97.9%	Investment property value	\$ 2,363
PBSA beds ²	9,637	Capitalization Rate	4.32%
Furnished Rentals ²	628	Total number of properties ³	31
Multi-Family ²	188	Number of properties with partial interest	6
Residential GLA (sq ft) ²	3,112,985	Available Liquidity	\$ 95.0
Occupied Average Monthly Rents ²	\$ 1,574	Distributions per unit	\$ 0.137
Total portfolio operating revenues	\$ 13.5	FFO	\$ 0.7
Total Property NOI	\$ 8.9	NAV	\$ 1022.6
Total Property NOI margin	65%	FFO per unit	\$ 0.018
Portfolio weighted average age (years)	6.39	NAV per unit	\$ 12.54

- Based on Forum's internal data and analysis. Unless otherwise noted, all financial data presented is as at December 31, 2024. Past performance is historical and not a guarantee of future results.
- Gross values; not at REIF share.
- Two properties, 308 King and The Link, previously owned by Alignvest Student Housing REIT are not owned by REIF but are managed by Forum Asset Management Inc. and are expected to be integrated into REIF's portfolio in due course, with REIF entitled to interim profits or losses.

Market Overview

MARKET HIGHLIGHTS AND OUTLOOKS

In the fourth quarter of 2024, the Bank of Canada implemented two successive 50 basis-point (“bp”) rate cuts, bringing the overnight lending rate down to 3.25% from 4.25%¹. This cumulative 100-basis-point reduction in the benchmark rate led to a corresponding contraction in bank prime rates, which closed the quarter at 5.45%². Concurrently, the U.S. Federal Reserve enacted two 25-basis-point rate cuts, lowering its policy rate to 4.5% by year-end³.

By the end of 2024, the overnight lending rate had undergone a cumulative 175 bps reduction across five rate cuts for the year, as the Bank of Canada moved to stimulate economic activity¹. With the Consumer Price Index (“CPI”) now in-line with the Bank of Canada’s 2% target range, policymakers are expected to assess further adjustments to balance economic growth and price stability⁴.

The national unemployment rate increased by 30 bps to 6.8% from the third quarter. Youth unemployment has seen a notable uptick, along with unemployment for newcomers to Canada⁵. Looking ahead to 2025, quantitative easing is anticipated to continue.

In a scenario of sustained static growth in 2025, REIF’s PBSA portfolio is expected to maintain what management believes is a recession-resistant positioning. Additionally, with furnished rentals targeting rents 20-30% below traditional one-bedroom units, management believes REIF is well-positioned to remain competitive while capturing potential growth opportunities.

AVERAGE NATIONAL ASKING RENTS HIGHLIGHTS

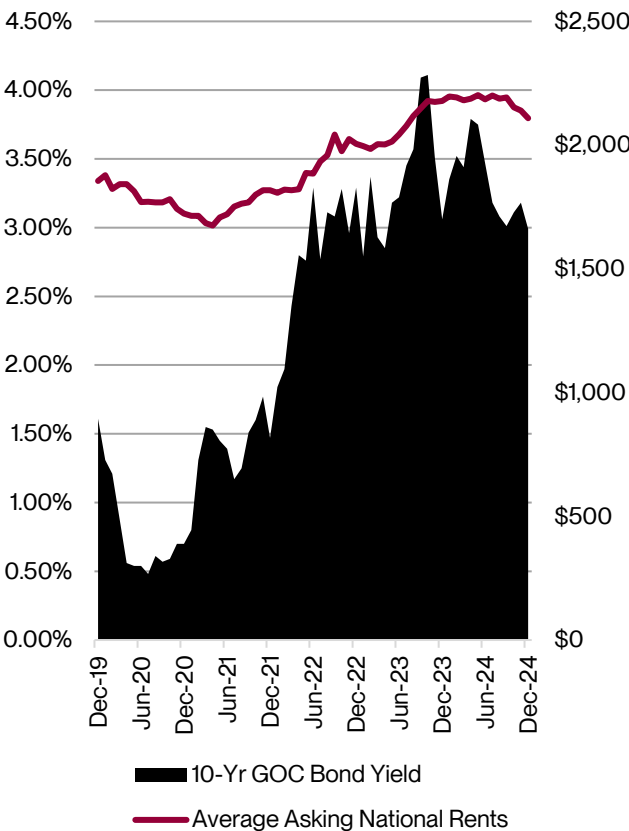
In Q4 2024, average asking rents across Canada moderated from record highs seen in 2023, declining by 3.2% year-over-year and reaching \$2,109 in December. This decline was particularly evident in Toronto and Vancouver, where rental prices faced downward pressure due to a significant surge in condo supply.⁶

The Toronto market saw 12,714 condo deliveries in Q1 and Q2 of 2024, marking a 110% increase compared to the same period in 2023. The influx of new condo supply throughout the year continues to impact market absorption of further condo deliveries and purpose-built rentals⁷. Reflecting broader market trends, Toronto also recorded 1,087 condo starts, marking a 64% decline compared to the same quarter last year.⁷ With limited projects being launched, a future supply crunch will develop as the existing pipeline of projects are completed. Given renter’s desire for professionally managed buildings, the GTA’s purpose-built rental market is out-performing the condo market.⁸

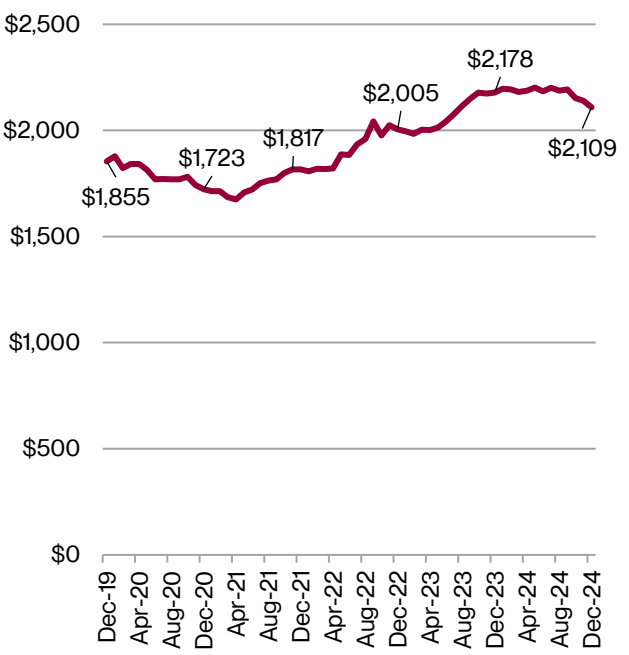
Despite headlines highlighting declining asking rents, much of this trend has been concentrated in condominium units owned by individual landlords rather than the broader rental market. A surge in condo completions, coupled with government policies penalizing vacant units and increasing cash flow pressures, has compelled many individual investors to reduce asking rents to secure tenants. As of December 2024, transacted GTA condo lease rates had declined 4.0% year-over-year to a 30-month low⁹, compared to PBR rents which declined by 3.2%, an 80 basis-point difference or 25% delta. While the number of condo lease transactions grew 33% year-over-year, the number of new condo listings increased 58% from the year prior, as condo completions remained at record highs⁹. However, purpose-built rental properties have not experienced the same pressures. Many of these investor-owned condominiums feature inefficient floor plans designed to attract investors rather than meet the needs of renters, further diminishing their competitiveness in the market. In contrast, demand remains strong for professionally managed, well-amenitized rental buildings that offer unit layouts and sizes aligned with tenant preferences. Additionally, access to low-cost financing through CMHC programs has provided purpose-built rental operators with a significant advantage, alleviating cash flow pressures through interest rates far below those available to individual condo investors.

Despite moderation in national rent, REIF’s portfolio demonstrated resilience, with average rents on stabilized comparable properties increasing by 1% from Q3—in contrast to the nation-wide 3.2% reduction⁶. This performance highlights REIF’s strategic positioning within the attainable housing sector and its ability to leverage stable rental demand while maintaining consistent rental growth.

10-Yr GOC Bond Yields vs. National Average Asking Rents⁶



Average National Asking Rents⁶



1. Bank of Canada 2. Trading Economics 3. Trading Economics – US 4. Bank of Canada 5. Bank of Canada-unemployment 6. Bank of Canada & Rentals.ca 7. CMHC Historical Completions 8. Urbanation PBR 9. Urbanation December 2024 GTA Condo Subscription Data

Market Overview

VANCOUVER MARKET UPDATE¹

Vancouver remains one of the most expensive rental markets in Canada, with the average rent for a one-bedroom unit at \$2,512 and a two-bedroom at \$3,430. In Q4, the market saw a year-over-year (YoY) decline of 7.0% for one-bedroom apartments and 6.3% for two-bedroom units. The city's vacancy rate stands at 1.6%, reflecting a still-tight market despite the rent decreases. Further reflective of the market, Vancouver saw 1,713 condo starts in Q4, 26% down quarter-over-quarter. The market supports REIF's ALMA Gastown Vancouver asset, providing fully furnished and all-inclusive studio units at an asking rent of \$1,950 per bed, well below market.

TORONTO MARKET UPDATE¹

Toronto experienced continued downward pressure on rental prices, with one-bedroom units averaging \$2,360 and two-bedroom units at \$3,077 in Q4 2024. Rental rates declined by 6.4% for one-bedroom units and 7.2% for two-bedroom units during the quarter. Aligning with broader market trends, Toronto recorded 1,087 condominium starts, representing a 64% decline from the same quarter last year. This decline aligns with a 40-basis-point increase in the city's vacancy rate, primarily driven by the delivery of 18,059 new condo units in 2024, marking a 28% year-over-year increase in supply. Despite these market dynamics, REIF's portfolio remains well-positioned, with The Quad PBSA realizing an average in-place rent of \$1,526 per bed. REIF's combined Toronto average rent, inclusive of multi-family assets is \$1,542 per month.

HALIFAX MARKET UPDATE¹

Unlike Vancouver and Toronto, Halifax saw significant rent growth, with one-bedroom rents reaching \$2,030 and two-bedroom units averaging \$2,575. The city experienced a 10.3% YoY increase in one-bedroom rents and an 11.2% jump in two-bedroom rents, making it one of the fastest-growing rental markets in Canada. Halifax's low vacancy rate of 1.9% suggests that demand is outpacing supply, driving prices higher. REIF has gained exposure to this market following the acquisition of See-More as part of the Alignvest portfolio.

OTTAWA MARKET UPDATE¹

Ottawa's rental market showed a slight decline in rents, with one-bedroom units averaging \$2,012 and two-bedroom units at \$2,483. The city recorded a 2.5% YoY decrease in one-bedroom rents and a 1.1% decrease for two-bedroom units. REIF's furnished rental with an average rent of \$1,005 / bed and PBSA renting at \$1,237 per bed, realizes an average rent of \$1,177 per bed well below market offerings.

WATERLOO MARKET UPDATE¹

Waterloo's rental market displayed mixed trends, with one-bedroom rents increasing to \$2,013 (a 5.3% YoY rise), while two-bedroom rents declined slightly to \$2,378 (-1.4%). The purchase of the Alignvest portfolio exposed REIF to 7 Waterloo furnished PBSA properties at \$959 per bed inclusive of utilities and a potential to close an evident gap to market.

GUELPH MARKET UPDATE¹

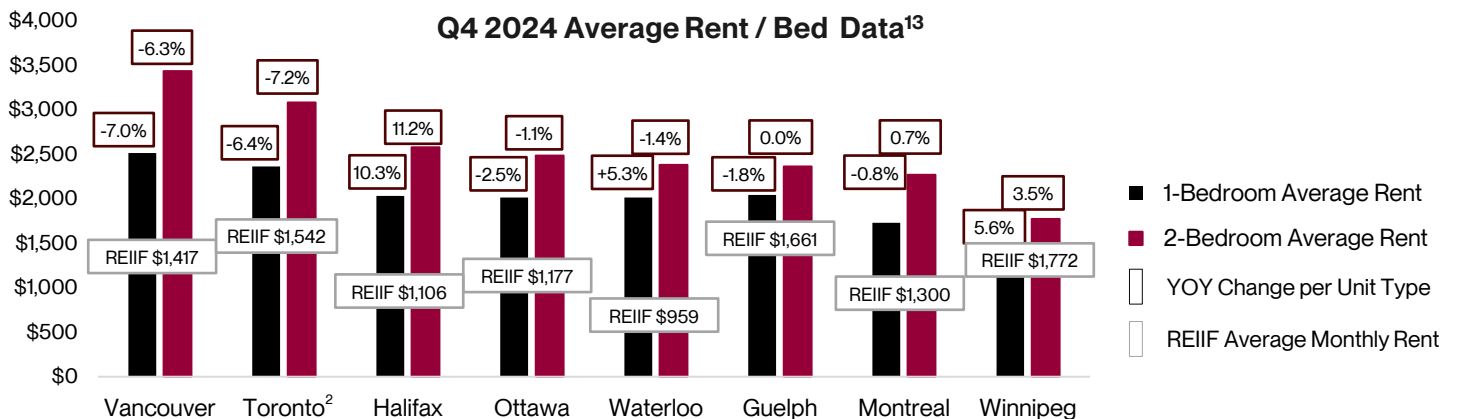
Guelph's rental prices remained relatively stable, with one-bedroom units at \$2,039 and two-bedroom units at \$2,361. While one-bedroom rents saw a 1.8% YoY decline, two-bedroom rents remained unchanged. REIF's PBSA studio unit at \$1,700 is well below market studio offerings.

MONTREAL MARKET UPDATE¹

Montreal had one of the smallest YoY rental rate changes, with one-bedroom apartments averaging \$1,727 (-0.8% YoY) and two-bedroom units at \$2,266 (+0.7%). REIF's multi-family asset, realizes an average rent of \$1,901 per unit while The Link PBSA is currently rents at \$1,451 per bed.

WINNEPEG MARKET UPDATE¹

Winnipeg saw notable rent increases, with one-bedroom units averaging \$1,416 (+5.6% YoY) and two-bedroom units at \$1,771 (+3.5% YoY). The city's 1.5% vacancy rate suggests that demand is still strong, with limited supply pushing rents higher. REIF's PBSA asset, The Arc is fully furnished, renting at \$1,703. REIF's combined average rent, \$1,772 per bed is largely driven by its multi-family property, Stan Baillie.



Market Overview

MULTI-FAMILY INVESTMENT MARKET

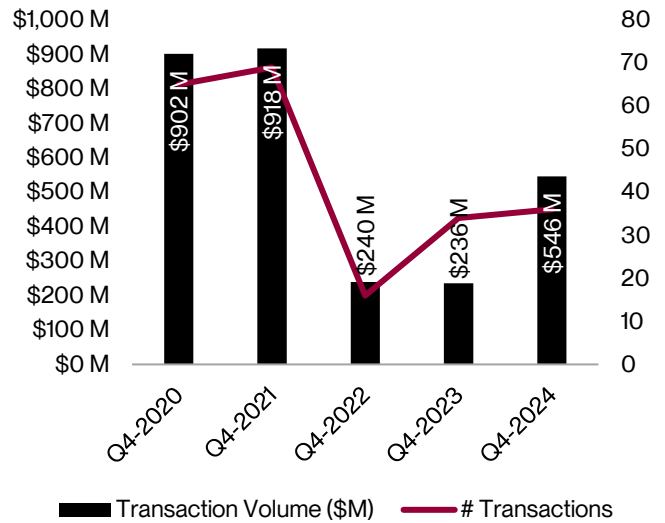
The Q4 2024 interest rate cuts had a positive impact on the transaction environment, stimulating investor activity relative to the year prior. While overall transaction volume remained below historical levels, the total dollar value of transactions increased, coming in 4% below the five-year average of \$568 million for the same quarter in previous years.

The Greater Toronto Area (“GTA”) multi-family transaction volume demonstrated significant growth, reaching approximately \$546 million in Q4 2024, marking a 131% year-over-year increase. This surge reflects renewed investor confidence, driven by favorable borrowing conditions and market stabilization following monetary policy adjustments.¹

Notable development land transactions in the downtown Toronto area, included the sale of 572 Church Street in Toronto for \$10.5 million, equating to \$148 per square foot of gross floor area, 1153 Queen Street West, which sold for \$24.25 million (\$91 per SF GFA), and 469 Yonge Street, which transacted for \$26.5 million (\$68 per SF GFA).²

In November 2024, Starlight Investments and BGO completed the acquisition of Fourteen75, a newly developed 12-storey rental building in Pickering, Ontario, for \$127 million at a 4.80% cap rate. The property spans 2.47 acres and includes 227 rental units, equating to a purchase price of approximately \$560,000 per unit. This transaction, the largest multi-family sale in the Greater Toronto Area for Q4 2024, underscores ongoing investor confidence in the region’s rental market, reflecting its resilience and the sustained demand for multi-family assets despite broader economic uncertainties.³

GTA Multi-family Transaction Volume (Q4 Comparison)¹



PBSA MARKET

Despite news articles reporting a softening student housing market across Canada in Q3, the reality varied by region. While some markets have shown signs of slowing down, many university hubs continue to see strong demand for institutional-quality PBSA. The Ontario Universities Application Centre (“OUAC”) reported a 1.3% year-over-year increase in total university first-year enrollment.⁴ Domestic enrollment increased 4.9% overall, while out-of-province enrollment (including international students) declined 6.8%.⁴ Guelph as an example had a first-year residence waitlist of over 1,300 students, with the student housing situation being described by CTV news as “the Hunger Games”⁵. Additionally, REIIF’s newly acquired stabilized assets in Waterloo are currently 98% occupied and were not impacted by the international student study permit cap for the 2024/2025 school year.

Multifamily Capitalization Rates Q4-2024⁶

	Vancouver	Δ Q/Q	Toronto	Δ Q/Q	Halifax	Δ Q/Q	Ottawa	Δ Q/Q
High Rise A	2.75% - 3.50%	△	3.85% - 4.75%	△	4.50% - 5.00%	◁▷	4.65% - 5.15%	△
High Rise B	3.00% - 3.50%	△	4.00% - 5.00%	△	4.75% - 5.25%	◁▷	4.80% - 5.65%	△
Low Rise A	3.25% - 4.25%	△	3.85% - 4.75%	△	4.50% - 5.00%	◁▷	4.65% - 5.15%	△
Low Rise B	3.50% - 4.50%	△	4.00% - 5.00%	△	4.75% - 5.25%	◁▷	5.05% - 5.65%	△
New Construction	3.90% - 4.50%	▽	4.00% - 4.75%	◁▷	4.50% - 4.75%	◁▷	4.50% - 4.75%	◁▷
	Kitcher-Waterloo	Δ Q/Q	Montreal	Δ Q/Q	Winnipeg	Δ Q/Q		
High Rise A	4.25% - 4.75%	◁▷	4.25% - 4.75%	◁▷	N/A			
High Rise B	4.25% - 5.00%	◁▷	4.50% - 5.00%	◁▷	4.75% - 5.25%	◁▷		
Low Rise A	4.25% - 5.25%	◁▷	4.50% - 5.00%	▽	4.50% - 5.25%	◁▷		
Low Rise B	4.25% - 5.50%	◁▷	5.00% - 5.50%	▽	5.00% - 5.25%	◁▷		
New Construction	4.25% - 4.75%	◁▷	4.25% - 4.75%	◁▷	N/A			

1. Altus Q4-2024 subscription data; 2. BDO Appraisal Group, February 2025 3. Storeys 4. OUAC September 2024; 5. CTV News; 6. CBRE Canada Cap Rate Report Q4 2024;

Portfolio Performance

02



Property Schedule

PROPERTY SCHEDULE¹

Date Acquired	Name	City	Asset Type	Constructed / Renovated	Units ¹	Beds ¹	Rent Control	% Ownership	Residential GLA (sq ft)	GFA (sq ft)
Q4-2021	Quad C1	Toronto	PBSA	2017	210	362	Y	70%	102,569	156,435
Q4-2021	Quad C2	Toronto	PBSA	2017	277	450	Y	70%	121,586	188,736
Q4-2021	1602-1604 Queen E	Toronto	Multi-Family	2021	10	10	N	100%	9,862	11,941
Q4-2021	ALMA Quartier Latin Montreal	Montreal	Multi-Family	2017	26	26	Y	100%	18,687	20,403
Q1-2022	ALMA Sandy Hill Ottawa	Ottawa	Furnished Rentals	2014	62	62	N	100%	17,110	31,754
Q1-2022	ALMA Gastown Vancouver	Vancouver	Furnished Rentals	2014	109	109	Y	100%	19,531	39,335
Q1-2022	1738 & 1744 Wilson	Toronto	Multi-Family	2020	26	26	Y	100%	18,972	19,282
Q3-2022	399 Stan Baillie	Winnipeg	Multi-Family	2021	126	126	N	100%	124,078	146,140
Q4-2022	Quad C3	Toronto	PBSA	2022	149	249	N	50%	69,740	103,335
Q4-2022	Quad C4	Toronto	PBSA	2022	274	459	N	50%	126,298	187,173
Q3-2023	ALMA @ Guelph	Guelph	PBSA	2023	164	177	N	100%	48,638	93,107
Q1-2024	The ARC	Winnipeg	PBSA	2022	368	570	N	50%	156,690	212,598
Q2-2024	ALMA @ Oshawa	Oshawa	PBSA	2024	193	211	N	100%	59,519	78,878
Q3-2024	Woodroffe Place	Ottawa	Furnished Rentals	2024	111	457	N	100%	177,942	205,410
Q4-2024	1Eleven	Ottawa	PBSA	2015	224	357	Y	100%	104,436	159,750
Q4-2024	The Annex	Ottawa	PBSA	2018	164	518	Y	100%	157,781	264,620
Q4-2024	THEO	Ottawa	PBSA	2019	193	528	N	100%	187,148	277,938
Q4-2024	MyRez on Lester	Waterloo	PBSA	2014	91	455	Y	100%	140,511	174,678
Q4-2024	King Street Towers	Waterloo	PBSA	2013	206	955	Y	100%	250,096	409,050
Q4-2024	Preston House	Waterloo	PBSA	2013	62	310	Y	100%	63,178	125,329
Q4-2024	Bridgeport House	Waterloo	PBSA	2014	97	485	Y	100%	98,975	198,225
Q4-2024	See-More	Halifax	PBSA	2022	141	491	Y	100%	120,932	171,000
Q4-2024	West Village Suites	Hamilton	PBSA	2008	107	449	Y	100%	141,633	205,688
Q4-2024	17Hundred	Oshawa	PBSA	2010	133	588	Y	100%	212,758	264,300
Q4-2024	1Ten on Whyte	Edmonton	PBSA	2010	37	72	N	100%	22,433	48,000
Q4-2024	417Nelson	Ottawa	PBSA	2018	53	94	Y	100%	24,760	40,440
Q4-2024	308 King ²	Waterloo	PBSA	2023	339	659	N	100%	209,751	275,529
Q4-2024	Link Apartments ²	Montreal	PBSA	2022	101	246	N	71%	82,104	103,153
Q4-2024	Fergus House	Waterloo	PBSA	2017	119	476	Y	100%	112,336	212,508
Q4-2024	Hespeler House	Waterloo	PBSA	2020	119	476	N	100%	112,931	212,508
Total Portfolio					4,291	10,453			3,112,985	4,637,243

1. All figures at gross values; not at REIF share. As at December 31st, 2024.

2. Two properties, 308 King and The Link, previously owned by Alignvest Student Housing REIT are not owned by REIF but are managed by Forum Asset Management Inc. and are expected to be integrated into REIF's portfolio in due course, with REIF entitled to interim profits or losses.

Property Schedule



MYREZ ON LESTER



THE ANNEX



1EVEN



WEST VILLAGE SUITES



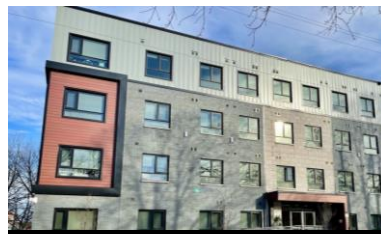
308 KING¹



SEE-MORE



THE LINK¹



417 NELSON



1TEN ON WHYTE



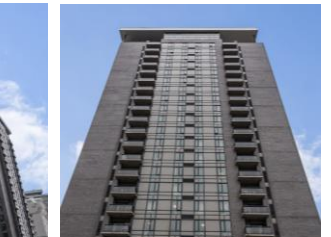
BRIDGEPORT HOUSE



THEO



KING STREET TOWERS 1



KST 2



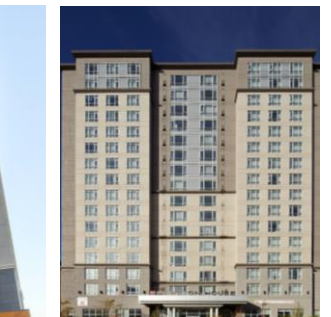
HESPELER HOUSE



17HUNDRED



FERGUS HOUSE



PRESTON HOUSE

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

Property Schedule



QUAD C1 & C2



QUAD C3 & C4



ALMA QUARTIER LATIN MONTREAL



ALMA @ GUELPH



ALMA GASTOWN VANCOUVER



ALMA SANDY HILL OTTAWA



1738 & 1744 WILSON



399 STAN BAILIE



1602-1604 QUEEN STREET EAST



ALMA @ OSHAWA



THE ARC



WOODROFFE PLACE

Net Operating Income

NET OPERATING INCOME BY ASSET TYPE AND GEOGRAPHY

Excluding Non-Stabilized Assets, Comparative Property NOI for Q4-2024 remained steady quarter-over-quarter. Total portfolio NOI saw a 9.7% increase this quarter, driven by the recent Alignvest acquisition. The temporary decline in NOI for non-stabilized assets reflects strategic upgrades in the Furnished Rentals portfolio, where select units are being held vacant for renovation. At the PBSA property in Winnipeg, a short-term supply/demand adjustment due to new market entrants has impacted NOI. Management is working towards full stabilization by the start of the 2025/2026 academic school year.

Net Operating Income			Three months ended			
	December 31, 2024	September 30, 2024	Change	Change	Change in Occupancy	Change in Occupied AMR%
(in thousands of dollars, except where indicated)			\$	%	%	
Stabilized Assets						
PBSA	\$ 3,761	\$ 3,790	\$ (29)	(0.8%)	0.1%	1.2%
Multi-Family	660	766	(106)	(13.8%)	1.1%	1.1%
	4,421	4,556	(135)	(3.0%)	0.2%	1.1%
Non-Stabilized Assets						
Furnished Rentals	1,074	1,350	(276)	(20.4%)	(8.8%)	0.5%
PBSA	1,164	1,451	(287)	-	3.5%	(2.7%)
	2,238	2,801	(563)	(20.1%)	(2.4%)	(1.4%)
Comparative Properties NOI	\$ 6,659	\$ 7,357	\$ (698)	(9.5%)	(0.2%)	0.4%
Acquisitions	2,197	-	2,197	N/A		
Total Properties NOI	\$ 8,856	\$ 7,357	\$ 1,499	20.4%		
Non-recurring items and portfolio level expenses ¹	(1,260)	(432)	(828)	(191.7%)		
Total Portfolio NOI	\$ 7,596	\$ 6,925	\$ 671	9.7%	(0.2%)	0.4%

By geography:						
	December 31, 2024	September 30, 2024	Change	Change	Change in Occupancy	Change in Occupied AMR%
(in thousands of dollars, except where indicated)			\$	%	%	
Montreal	\$ 69	\$ 92	\$ (23)	(25.0%)	(11.5%)	(11.8%)
Ottawa	841	1,095	(254)	(23.2%)	(8.6%)	3.1%
Toronto	4,119	3,997	122	3.1%	0.9%	0.6%
Vancouver	233	255	(22)	(8.6%)	(10.1%)	(7.4%)
Winnipeg	888	1,355	(467)	(34.5%)	5.6%	0.5%
Guelph	509	563	(54)	(9.6%)	(0.6%)	(0.0%)
Comparative Properties NOI	\$ 6,659	\$ 7,357	\$ (698)	(9.5%)	(0.2%)	0.4%
Acquisitions	2,197	-	2,197	N/A		
Total Properties NOI	\$ 8,856	\$ 7,357	\$ 1,499	20.4%		
Non-recurring items and portfolio level expenses ¹	(1,260)	(432)	(828)	(191.7%)		
Total Portfolio NOI	\$ 7,596	\$ 6,925	\$ 671	9.7%	(0.2%)	0.4%

Q4 2024 vs Q4 2023

Comparative Properties NOI for the PBSA portfolio achieved a 4.0% increase year-over-year. This growth was offset by lower occupancy in the Furnished Rentals portfolio, where select units are being held vacant for renovations.

Net Operating Income			Three months ended			
	December 31, 2024	December 31, 2023	Change	Change	Change in Occupancy	Change in Occupied AMR%
(in thousands of dollars, except where indicated)			\$	%	%	
Stabilized Assets						
PBSA	3,761	3,616	145	4.0%	(8.5%)	(0.4%)
Multi-Family	660	798	(138)	(17.3%)	(0.2%)	0.3%
	4,421	4,414	7	0.2%		
Non-Stabilized Assets						
Furnished Rentals	203	549	(346)	(63.0%)	(8.5%)	(0.4%)
Comparative Properties NOI	\$ 4,624	\$ 4,963	\$ (339)	(6.8%)	(9.2%)	(6.1%)
Acquisitions	4,232	-	4,232	N/A		
Total Properties NOI	\$ 8,856	\$ 4,963	\$ 3,893	78.4%		
Non-recurring items and portfolio level expenses ¹	(1,260)	(471)	(789)	(167.6%)		
Total Portfolio NOI	\$ 7,596	\$ 4,492	\$ 3,104	69.1%	(9.2%)	(6.1%)
By geography:						
	December 31, 2024	December 31, 2023	Change	Change	Change in Occupancy	Change in Occupied AMR%
(in thousands of dollars, except where indicated)			\$	%	%	
Montreal	\$ 69	\$ 107	\$ (38)	(35.5%)	(11.5%)	(10.8%)
Ottawa	(30)	188	(218)	(116.0%)	(47.5%)	(9.1%)
Toronto	3,396	3,250	146	4.5%	(1.5%)	7.3%
Vancouver	233	360	(127)	(35.3%)	(9.0%)	3.9%
Winnipeg	447	500	(53)	(10.6%)	0.0%	1.8%
Guelph	509	558	(49)	(8.8%)	(0.5%)	7.8%
Comparative Properties NOI	\$ 4,624	\$ 4,963	\$ (339)	(6.8%)	(9.2%)	(6.1%)
Acquisitions	4,232	-	4,232	N/A		
Total Properties NOI	\$ 8,856	\$ 4,963	\$ 3,893	78.4%		
Non-recurring items and portfolio level expenses ¹	(1,260)	(471)	(789)	(167.6%)		
Total Portfolio NOI	\$ 7,596	\$ 4,492	\$ 3,104	69.1%	(9.2%)	(6.1%)

1. Non-recurring items include one-time income & costs, prior period expenses unaccrued for and portfolio level expenditures.
2. Properties that are undergoing repositioning are ALMA Sandy Hill Ottawa and ALMA Gastown Vancouver.

Net Operating Income

Q4 2024 VS Q3 2024

The Fund's Property NOI margin for Q4 2024 has declined as a result of the Alingvest portfolio, which Management plans to increase significantly in 2025. The temporary decrease in residential revenue is mainly attributed to the Furnished Rentals portfolio, where select units are being upgraded to drive long-term future revenue growth.

Net Operating Margin			Three months ended		Change
	December 31, 2024	September 30, 2024	Amount	%	
(in thousands of dollars, except where indicated)					
By segment:					
Net residential revenue	\$ 9,194	\$ 9,464	\$ (270)		(2.9%)
Net commercial & other revenue	1,099	1,009	90		8.9%
Total Comparable Properties	\$ 10,293	\$ 10,473	\$ (180)		(1.7%)
Acquisitions	3,243	-	3,243		N/A
Total Portfolio revenue	\$ 13,536	\$ 10,473	\$ 3,063		29.2%
Total Properties NOI margin (%)	65%	70%			

Q4 2024 VS Q4 2023

The decrease in operating margin in Q4 2024 is primarily attributed to the addition of the Alingvest portfolio. Management plans to enhance its performance in 2025, aligning it with the rest of the portfolio and prior-year levels.

Net Operating Margin			Three months ended		Change
	2024	2023	Amount	%	
(in thousands of dollars, except where indicated)					
By segment:					
Net residential revenue	\$ 6,169	\$ 6,161	\$ 8		0.1%
Net commercial & other revenue	855	937	(82)		(8.8%)
Total Comparable Properties	\$ 7,024	\$ 7,098	\$ (74)		(1.0%)
Acquisitions	6,512	-	6,512		N/A
Total Portfolio revenue	\$ 13,536	\$ 7,098	\$ 6,438		90.7%
Total Properties NOI margin (%)	65%	70%			

AMR & Occupancy

REIF STABILIZED AVERAGE MONTHLY RENTS AND OCCUPANCY¹

Stabilized comparable property occupancy closed the quarter at 97.9%. In Q4 2024, stabilized comparable property AMR increased by 1.1% quarter-over-quarter, reflecting the seasonal impact of lower turnover in purpose-built student accommodation during this period. In Q4 2024, Forum acquired 7,159 beds from Alignvest REIT with a stabilized average rent of \$1,020 and occupancy rate of 97.5%.

STABILIZED BY ASSET TYPE

	AMR			Occupancy per Unit/Bed		
	Q4 2024 (\$)	Q3 2024 (\$)	Change (%)	Q4 2024 (%)	Q3 2024 (%)	Change (%)
REIF						
PBSA	\$ 1,534	\$ 1,516	1.2%	97.9%	97.8%	0.1%
Multi-Family	\$ 1,937	\$ 1,916	1.1%	97.9%	96.8%	1.1%
Total Comparable Properties	\$ 1,574	\$ 1,556	1.1%	97.9%	97.7%	0.2%
Alignvest Acquisition						
PBSA	\$ 1,020	-	-	97.5%	-	-
Total Portfolio	\$ 1,148	-	-	97.6%	-	-

STABILIZED BY GEOPGRAPHY

	AMR			Occupancy per Unit/Bed		
	Q4 2024 (\$)	Q3 2024 (\$)	Change (%)	Q4 2024 (%)	Q3 2024 (%)	Change (%)
REIF						
Montreal	\$ 1,901	\$ 2,155	(11.8%)	88.5%	100.0%	(11.5%)
Toronto	\$ 1,542	\$ 1,522	1.3%	97.8%	97.1%	0.7%
Winnipeg	\$ 1,772	\$ 1,698	4.4%	99.2%	95.2%	4.2%
Guelph	\$ 1,661	\$ 1,661	(0.0%)	98.9%	100.0%	(1.1%)
Total Comparable Properties	\$ 1,574	\$ 1,556	1.1%	97.9%	97.7%	0.2%
Alignvest Acquisition						
Ottawa	\$ 1,237	-	-	93.7%	-	-
Waterloo	\$ 959	-	-	99.0%	-	-
Halifax	\$ 1,106	-	-	99.2%	-	-
Oshawa	\$ 805	-	-	96.6%	-	-
Hamilton	\$ 919	-	-	98.7%	-	-
Edmonton	\$ 988	-	-	100.0%	-	-
Total Comparable Properties	\$ 1,020	-	-	97.5%	-	-
Total Properties	\$ 1,148	-	-	97.6%	-	-

1. Past performance is historical and not a guarantee of future results. The expectations of potential rent growth are based on various assumptions and subject to certain risks, including those identified in REIF's Offering Memorandum.

AMR & Occupancy

NON-STABILIZED AVERAGE MONTHLY RENTS AND OCCUPANCY¹

Non-Stabilized Occupied AMR represents properties undergoing renovations aimed at achieving higher rents upon turnover as well as assets that have not yet reached full operational potential.

The PBSA property in Winnipeg has been impacted by new market entrants, temporarily affecting supply-demand dynamics and contributing to a lower non-stabilized occupancy rate. Management anticipates these units will be absorbed by the market, with stabilization expected by Q3 2025.

The Alignvest transaction included two assets, 308 King in Waterloo and The Link in Montreal, that are currently in their first year of stabilization.

NON-STABILIZED BY ASSET TYPE

	AMR			Occupancy per Unit/Bed		
	Q4 2024 (\$)	Q3 2024 (\$)	Change (%)	Q4 2024 (%)	Q3 2024 (%)	Change (%)
REIIF						
Furnished Rentals	\$ 1,076	\$ 1,071	0.5%	77.2%	84.7%	(8.8%)
PBSA	\$ 1,180	\$ 1,212	(2.7%)	76.3%	73.7%	3.5%
Total Comparable Properties	\$ 1,134	\$ 1,149	(1.4%)	76.7%	78.6%	(2.4%)
Alignvest Acquisition						
PBSA	\$ 1,324	-	-	64.1%	-	-
Total Portfolio	\$ 1,208	-	-	71.8%	-	-

NON-STABILIZED BY GEOGRAPHY

	AMR			Occupancy per Unit/Bed		
	Q4 2024 (\$)	Q3 2024 (\$)	Change (%)	Q4 2024 (%)	Q3 2024 (%)	Change (%)
REIIF						
Ottawa	\$ 1,005	\$ 975	3.1%	79.8%	87.3%	(8.6%)
Vancouver	\$ 1,417	\$ 1,529	(7.4%)	65.1%	74.5%	(12.6%)
Winnipeg	\$ 1,073	\$ 1,082	(0.8%)	74.4%	70.2%	6.0%
Oshawa	\$ 1,468	\$ 1,563	(6.1%)	81.5%	83.3%	(2.2%)
Total Comparable Properties	\$ 1,134	\$ 1,149	(1.4%)	76.7%	78.8%	(2.6%)
Alignvest Acquisition						
Waterloo	\$ 1,276	-	-	64.5%	-	-
Montreal	\$ 1,451	-	-	63.0%	-	-
Total Comparable Properties	\$ 1,324	-	-	64.1%	-	-
Total Portfolio	\$ 1,208	-	-	71.8%	-	-

1. Past performance is historical and not a guarantee of future results. The expectations of potential rent growth are based on various assumptions and subject to certain risks, including those identified in REIIF's Offering Memorandum.
2. Two properties, 308 King and The Link, previously owned by Alignvest Student Housing REIT are not owned by REIIF but are managed by Forum Asset Management Inc. and are expected to be integrated into REIIF's portfolio in due course, with REIIF entitled to interim profits or losses.

AMR & Occupancy

PORTFOLIO AMR TO MARKET RENT ANALYSIS

The table below presents the opportunity for rent growth embedded in the portfolio to be realized as below-market rental units and PBSA beds turnover at a Gain to Lease of 17.6%. Potential gains on PBSA are generally realized upon turnover at the start of each academic year in September.

Asset Type	Units / Beds ¹	AMR	AMR /sq ft	Market Rent	Market Rent /sq ft	% Below Market
Furnished Rentals						
ALMA Sandy Hill Ottawa	62 \$	1,581 \$	5.7 \$	1,627 \$	5.9	2.8%
ALMA Gastown Vancouver	109 \$	1,417 \$	7.9 \$	2,114 \$	11.8	33.0%
Woodroffe Place	457 \$	927 \$	2.4 \$	1,242 \$	3.2	25.4%
Multi-Family						
399 Stan Baillie	126 \$	1,703 \$	1.7 \$	1,771 \$	1.8	3.8%
ALMA Latin Quartier Montreal	26 \$	2,009 \$	2.8 \$	2,266 \$	3.2	11.3%
1602-1604 Queen Street	10 \$	3,542 \$	3.6 \$	3,542 \$	3.6	0.0%
1738 & 1744 Wilson	26 \$	2,154 \$	3.0 \$	2,360 \$	3.2	8.7%
PBSA						
Quad C1 & C2	812 \$	1,421 \$	5.1 \$	1,797 \$	6.5	20.9%
Quad C3 & C4	708 \$	1,630 \$	5.9 \$	1,797 \$	6.5	9.3%
ALMA @ Guelph	177 \$	1,661 \$	6.0 \$	2,039 \$	7.4	18.5%
ALMA @ Oshawa	211 \$	1,468 \$	5.2 \$	1,468 \$	5.2	0.0%
The ARC	570 \$	1,073 \$	3.9 \$	1,151 \$	4.2	6.8%
Total REIIF Portfolio	3,294 \$	1,384 \$	4.7 \$	1,620 \$	5.5	11.7%
ASH - Stabilized	6,254 \$	1,022 \$	3.7 \$	1,305 \$	4.7	21.7%
ASH - Non - stabilized	905 \$	1,316 \$	4.1 \$	1,374 \$	4.3	4.2%
Total ASH Portfolio	7,159 \$	1,059 \$	3.4 \$	1,312 \$	3.8	19.3%
Total Portfolio	10,453 \$	1,161 \$	3.8 \$	1,409 \$	4.4	17.6%

1. Furnished Rentals and Multi-Family are shown as Units. PBSA is shown as Beds.

COMPARABLE PROPERTIES TRAILING 12 MONTHS¹

The table below presents the realized gain on turnover of 5.9% over the last twelve months for new leases.

	New Leases							Renewals				
	Total Beds	New Leases	(%) Turnover	Expired Rent	New Rent	(%) Gain on Turnover	Leases Renewed	(%) Renewal	Expired Rent	New Rent	(%) Gain on Turnover	
Furnished Rentals												
ALMA Gastown Vancouver	109	32	29.4%	\$ 1770	\$ 1917	8.3%	40	37%	\$ 1048	\$ 1120	6.8%	
ALMA Sandy Hill Ottawa	62	8	12.9%	\$ 1585	\$ 1777	12.1%	23	37%	\$ 1548	\$ 1505	(2.8%)	
Multi-Family												
399 Stan Baillie	126	48	38.1%	\$ 1700	\$ 1700	0.0%	73	58%	\$ 1739	\$ 1820	4.6%	
ALMA Latin Quartier Montreal	26	15	57.7%	\$ 2088	\$ 2130	2.0%	8	31%	\$ 2079	\$ 2183	5.0%	
1602-1604 Queen Street ²	10	7	70.0%	\$ 3259	\$ 3160	(3.0%)	3	30%	\$ 4633	\$ 4433	(4.3%)	
1738 & 1744 Wilson	26	12	46.2%	\$ 2098	\$ 2150	2.5%	14	54%	\$ 2105	\$ 2157	2.5%	
PBSA												
Quad C1 & C2	812	442	54.4%	\$ 1316	\$ 1414	7.4%	370	46%	\$ 1309	\$ 1328	1.4%	
Quad C3 & C4	708	466	65.8%	\$ 1513	\$ 1583	4.6%	242	34%	\$ 1532	\$ 1637	6.8%	
ALMA @ Guelph	177	96	54.2%	\$ 1556	\$ 1690	8.6%	80	45%	\$ 1522	\$ 1606	5.5%	
Grand Total	2,056	1,126	54.8%	\$ 1,480	\$ 1,565	5.9%	853	41%	\$ 1,455	\$ 1,511	3.8%	

1. The ARC, ALMA @ Oshawa, Woodroffe Place and the Alignvest portfolio are excluded from Trailing Twelve-Month Analysis.

2. 1602-1604 Queen Street reflects leases signed in earlier quarters during 2024 Toronto market downturn

Capital Expenditures

Capital expenditures for portfolio assets are focused on revenue enhancing strategic initiatives such as increasing suite counts or improving the resident experience through upgraded amenity offerings

Highlights from Q4-2024 include the completion of the renovation project at ALMA Sandy Hill Ottawa. In total 27 units were refurbished, with final 9 being completed in Q4-2024. The suite renovation combined with the amenity and common areas completed in Q3-2024 have significantly improved the tenant offering and positioned the property to attract top-of-market rents. Full lease-up for the newly renovated suites is anticipated for Q1-2025. The ALMA Gastown Vancouver suite renovation program has been completed with future suites to be completed as units become available. Management has begun work on the transformation of the basement commercial area into an elevated amenity offering.

The roofing project at Woodroffe Place has progressed on schedule with the work being substantially complete in Q4-2024.

Looking forward, management has a comprehensive plan to integrate and upgrade the recently acquired Alignvest portfolio. Priority items will be projects identified on the building condition assessment during the due diligence period, as well as value-add initiatives that will provide a substantial return on capital deployed.

(in thousands of dollars)	Year ended December 31, 2024	Year ended December 31, 2023
Discretionary property capital investments		
Revenue Enhancing	\$ 5,613	\$ 2,508
Sustaining	-	-
Total discretionary property capital investments	5,613	2,508
Total capital expenditures	5,613	2,508

(in thousands of dollars)	Year ended December 31, 2024	Year ended December 31, 2023
By property		
ALMA Quartier Latin Montreal	\$ 47	\$ 129
1738 & 1744 Wilson	32	608
ALMA Sandy Hill Ottawa	990	52
ALMA Gastown Vancouver	2,707	1,192
Quad C1 & C2	185	241
Quad C3 & C4	142	-
1602-1604 Queen E	78	41
399 Stan Baillie	-	26
ALMA @ Guelph	(7)	219
The ARC	21	-
ALMA @ Oshawa	325	-
Woodroffe Place	1,093	-
Total capital expenditures	\$ 5,613	\$ 2,508



ALMA Sandy Hill Ottawa - Completed Renovations



Acquisitions



THE ARC
Winnipeg, MB · PBSA



ALMA @ OSHAWA
Oshawa, ON · PBSA



WOODROFFE PLACE
Ottawa, ON · Furnished Rental

ACQUISITIONS

In 2024, REIF benefited from the acquisition of three right of first offer agreement (ROFO) assets with Forum: The Arc, ALMA @ Oshawa and Woodroffe Place, adding nearly 950 beds at share across three key markets. REIF's proprietary ROFO pipeline continues to add meaningful value to investors and differentiates REIF from its peer group, given its access to Forum's development pipeline of new build assets located in major urban and university markets.

On December 18, 2024, the Fund successfully completed the acquisition of the assets of Alignvest Student Housing REIT, growing REIF's gross asset value to \$2.4 billion. This strategic acquisition positions REIF and Forum as the leading owner and developer of PBSA in Canada. The acquisition added nearly 7,200 beds, across seven university-focused markets, bringing REIF's total to approximately 10,500 beds coast-to-coast. Following the acquisition, the Fund now comprises 31 properties¹, across nine cities and six provinces and an over 90% strategic allocation to PBSA.



See-more · Halifax, NS



The Annex · Ottawa, ON



myRez on Lester · Waterloo, ON

1. Two properties, 308 King and The Link, previously owned by Alignvest Student Housing REIT are not owned by REIF but are managed by Forum Asset Management Inc. and are expected to be integrated into REIF's portfolio in due course, with REIF entitled to interim profits or losses.



Impact Update: Alignvest Portfolio ESG Integration

Management's impact focus for Q4-2024 was to integrate the 17 Alignvest properties into Forum's ESG framework. The priorities included collection of utility data to facilitate GRESB reporting and building certification, prepare long-term decarbonization/retrofit plans, and prepare to drive meaningful insights through resident engagement. Now that the portfolio is integrated, management will focus on strategic capital plans to reduce energy consumption with the objective of creating more efficient and resilient buildings.

Forum is continuously working with like-minded business partners to drive positive returns through achievement of ESG goals.

measurabl

- ASH properties were onboarded onto Measurabl, REIIF's utility data aggregation tool;
- This software allows for direct integration with utility providers to collect monthly utility data;
- This will facilitate GRESB submissions and allow provides the ability to easily measure the impact of ESG capital projects on utility consumption and related savings.

adaptis

- ASH property BCAs have been uploaded to Adaptis, an AI tool that provides pathways to decarbonization with specific recommendations on M&E and multiple scenario analysis;
- Decarbonization plans provide Forum the long-term planning to achieve impact goals
- Adaptis also provides recommendations for energy efficiency projects given the specific equipment used in each building.

ClimateFirst

- Risk Exposure Screen Reports were performed on the Alignvest properties providing a risk score for critical climate perils, such as extreme heat, wind, wildfire, and flooding, based on the specific geographic location of your building assets. This tool empowers customers to answer the crucial question: "What are the physical climate risks at this location?" Completing a Physical Risk Screen is often the first step our clients take in developing a comprehensive resilience strategy

simplydbs

- Simplydbs will be expanding their current service offering to ASH properties and will provide their national study targeting student housing preferences and the impact of living space on mental health and well-being.



Net Asset Value

NET ASSET VALUE¹

The following table summarizes the major components of the Fund's NAV as at December 31, 2024, compared to December 31, 2023.

(in thousands of dollars, except where indicated)	December 31, 2024	December 31, 2023
Assets		
Investment properties		
Multi-Family	\$ 74,200	\$ 72,178
PBSA	2,138,941	317,952
Furnished Rentals	150,319	70,576
Total investment properties	2,363,460	460,706
Cash	30,597	7,073
Funds on deposit	-	700
Other assets	12,596	8,336
Subscriptions receivable	4,005	-
Total assets	2,410,658	476,815
Liabilities		
Mortgages and term debt	1,162,024	212,129
Debt mark-to-market and Unamortized deferred financing fees	(47,452)	(16,919)
Revolving credit facility ²	39,439	-
Bridge facility	141,397	-
Derivative interest rate swap	300	-
Accounts payable and accrued liabilities	90,014	10,996
Distributions payable	2,369	1,016
Total liabilities	1,388,091	207,222
NAV, end of period	\$ 1,022,567	\$ 269,593
Units, end of period	81,613,370	23,201,904
NAV per unit, end of period	\$ 12.54	\$ 11.62
Units, adjusted for Series Consolidation ³	82,698,292	23,381,905
Updated NAV per unit, end of period	\$ 12.37	\$ 11.52

1. Based on Forum's internal data, research and analysis (unaudited). Represents NAV of the Fund (Partnership and Trust) based on proportionate share of ownership.

2. Includes \$2.1M of deferred financing fees.

3. Number of Units at December 31, 2024 and 2023 reflects Units adjusted for Series consolidation.



Debt/Liquidity Summary

LIQUIDITY AND LEVERAGE METRICS

The Fund employs conservative levels of leverage at accretive interest rates to generate attractive returns for investors. Placement of long-term debt at fixed rates on stabilized assets efficiently deploys capital and mitigates interest rate risk.

In connection with the acquisition of the Alignvest portfolio, the Partnership arranged for a non-revolving demand loan of up to \$158 million as bridge financing, and a RCF of \$60 million, from a group of lenders that includes a top 5 Canadian bank, the asset management arm of one of Canada's largest banks, and one of Canada's leading alternative lenders in real estate.

A key financing priority for 2025 is to integrate REIIF's historically proven long-term, fixed-rate debt strategy into the recently acquired Alignvest portfolio. Management has initiated steps to replace the variable-rate acquisition financing on the Alignvest portfolio with long-term, fixed-rate CMHC mortgages. This strategy is expected to provide lower financing costs, greater financial predictability and align with REIIF's historical success in risk-adjusted returns.

(in millions of dollars, except where indicated)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Weighted Average Effective Interest Rate	4.09%	3.70%	3.51%	3.91%	3.28%
Weighted Average Term to Maturity (years)	4.9	7.7	7.4	7.1	5.9
Net Debt to Assets	55.3%	43.8%	42.8%	43.6%	43.7%

AVAILABLE LIQUIDITY

The following table provides a summary of the Fund's liquidity position. Please note subscriptions receivable comprises unitholder subscription funds received in the month following period end.

(in millions of dollars)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 30.6	\$ 11.6	\$ 1.9	\$ 2.8	\$ 7.1
Available / undrawn credit ¹	60.4	73.9	62.3	50.3	52.1
Subscriptions receivable	4.0	5.3	4.8	8.2	-
Total Available Liquidity	\$ 95.0	\$ 90.7	\$ 69.0	\$ 61.3	\$ 59.2

1. Includes a \$10M revolving credit facility provided by an affiliate of the Manager.

Debt/Liquidity Summary

DEBT SCHEDULE

The Fund's Balance Sheet is supported by 86% fixed-rate mortgages, with an overall coupon of 3.99% and a weighted average term of 4.9 years.

Property	Ownership %	CMHC		Principal	% of			Maturity	Effective Interest Rate	Coupon Rate
		%	Type		Total	Undrawn	WATM			
Fixed rate debt:										
THEO ¹	100%	0%	Permanent	78.5	5.8%	N/A	0.6	Jul-25	2.94%	2.94%
Hespeler House	100%	4%	Permanent	48.8	3.6%	N/A	0.9	Dec-25	1.67%	1.67%
myREZ on Lester ¹	100%	0%	Permanent	41.0	3.0%	N/A	1.2	Feb-26	3.22%	3.22%
1ELEVEN ¹	100%	0%	Permanent	34.9	2.6%	N/A	1.2	Feb-26	3.22%	3.22%
Bridgeport House ¹	100%	0%	Permanent	41.3	3.0%	N/A	1.3	May-26	3.15%	3.15%
399 Stan Baillie	100%	0%	Permanent	26.7	2.0%	N/A	1.5	Jul-26	1.64%	1.60%
King Street Tower	100%	0%	Permanent	92.0	6.8%	N/A	2.0	Dec-26	5.49%	5.49%
West Village Suites ¹	100%	0%	Permanent	40.0	3.0%	N/A	2.4	May-27	6.83%	6.83%
17Hundred Simcoe ¹	100%	0%	Permanent	32.4	2.4%	N/A	2.4	May-27	6.83%	6.83%
ALMA Sandy Hill Ottawa	100%	1%	Permanent	9.2	0.7%	N/A	2.4	Jun-27	3.05%	3.44%
Fergus House	100%	0%	Permanent	67.0	4.9%	N/A	2.6	Jul-27	5.84%	5.84%
See-More	100%	0%	Permanent	55.5	4.1%	N/A	3.2	Feb-28	5.38%	5.38%
Preston House	100%	0%	Permanent	25.0	1.8%	N/A	3.4	May-28	3.02%	3.02%
ALMA Gastown Vancouver	100%	2%	Permanent	20.6	1.5%	N/A	3.4	Jun-28	4.52%	3.75%
Link Apartments	71%	3%	Permanent	39.3	2.9%	N/A	4.4	Jun-29	4.25%	4.25%
The Annex Residence	100%	4%	Permanent	46.0	3.4%	N/A	4.7	Sep-29	2.62%	2.62%
417 Nelson	100%	1%	Permanent	15.1	1.1%	N/A	5.4	May-30	2.32%	2.32%
Quad Phase 1 (C1 & C2)	70%	5%	Permanent	63.4	4.7%	N/A	6.2	Mar-31	2.50%	1.78%
Quad Phase 2 (C3 & C4)	50%	5%	Permanent	60.9	4.5%	N/A	8.4	Jun-33	4.21%	4.10%
Woodroffe Place	100%	5%	Permanent	56.5	4.2%	N/A	9.2	Mar-34	4.70%	4.20%
Quad Phase 1(C1 & C2) Top-Up	70%	3%	Permanent	40.4	3.0%	N/A	9.8	Nov-34	4.43%	4.20%
1602-1604 Queen E	100%	0%	Permanent	5.3	0.4%	N/A	9.9	Dec-34	4.29%	4.18%
1738 & 1744 Wilson	100%	1%	Permanent	7.4	0.5%	N/A	9.9	Dec-34	4.29%	4.17%
ALMA Quartier Latin Montreal	100%	1%	Permanent	8.1	0.6%	N/A	9.9	Dec-34	4.02%	3.91%
The ARC	50%	3%	Permanent	38.4	2.8%	N/A	9.9	Dec-34	4.22%	3.90%
ALMA @ Oshawa	100%	3%	Permanent	36.9	2.7%	N/A	9.9	Dec-34	3.98%	3.75%
308 King	100%	11%	Permanent	131.3	9.7%	N/A	10.0	Dec-34	4.24%	4.24%
Total fixed rate debt		54.0%		\$ 1,161.9	85.7%	N/A	4.9		4.09%	3.99%
Variable rate debt:										
Quad Phase 2 (C3&C4)	50%		RCF	4.6	0.3%	4.4	0.9	Nov-25	6.25%	6.25%
Sched A Bank Revolver 1	100%		RCF	-	0.0%	27.6	1.0	Dec-25	5.90%	5.90%
Sched A Bank Revolver 2	100%		RCF	41.6	3.1%	18.4	2.0	Dec-26	6.21%	6.21%
Bridge Facility	100%		Bridge	147.0	10.8%	-	3.0	Dec-27	11.20%	11.20%
Total variable rate debt				\$ 193.2	14.3%	\$ 50.4	2.7		10.01%	10.01%
Total portfolio				\$ 1,355.1	100.0%	\$ 50.4	4.6		4.93%	4.84%

Fund Distributions & Returns

DISTRIBUTIONS

Following the Fund launch in December 2021, the Fund began paying monthly distributions to all unitholders of record as of December 8, 2021. The following table summarizes the distributions by series and the FFO performance for the Fund to date:

(in thousands of dollars, except per unit amounts)	December 31, 2024 ¹		December 31, 2023 ¹		December 31, 2022 ²
Distributions per Series A Unit	\$	0.391	\$	0.380	\$ 0.375
Distributions per Series F Unit	\$	0.476	\$	0.460	\$ 0.450
Distributions per Series I Unit	\$	0.517	\$	0.496	\$ 0.475
Distributions per Series H Unit	\$	0.488	\$	0.472	N/A
Distributions per Unit	\$	0.528	\$	0.520	\$ 0.497
Number of Units, end of period		81,613,370		23,381,905	17,199,432
FFO per Unit	\$	0.018	\$	0.227	\$ 0.258

1. Distributions denote the annual distributions.

2. Distributions include the period from initial Fund launch of December 8, 2021 through December 31, 2022.

NET RETURNS BY SERIES

The following table provides the time-weighted returns for investors from Fund inception:

Time-Weighted Net

Returns ³	Series A	Series F	Series H	Series I
1 month	0.94%	1.06%	1.09%	1.11%
3 month	1.50%	1.71%	1.73%	2.02%
6 month	3.99%	4.41%	4.46%	5.08%
12 month	11.32%	12.20%	12.32%	13.67%
Fund Inception - annualized	10.51%	11.20%	11.66%	12.75%

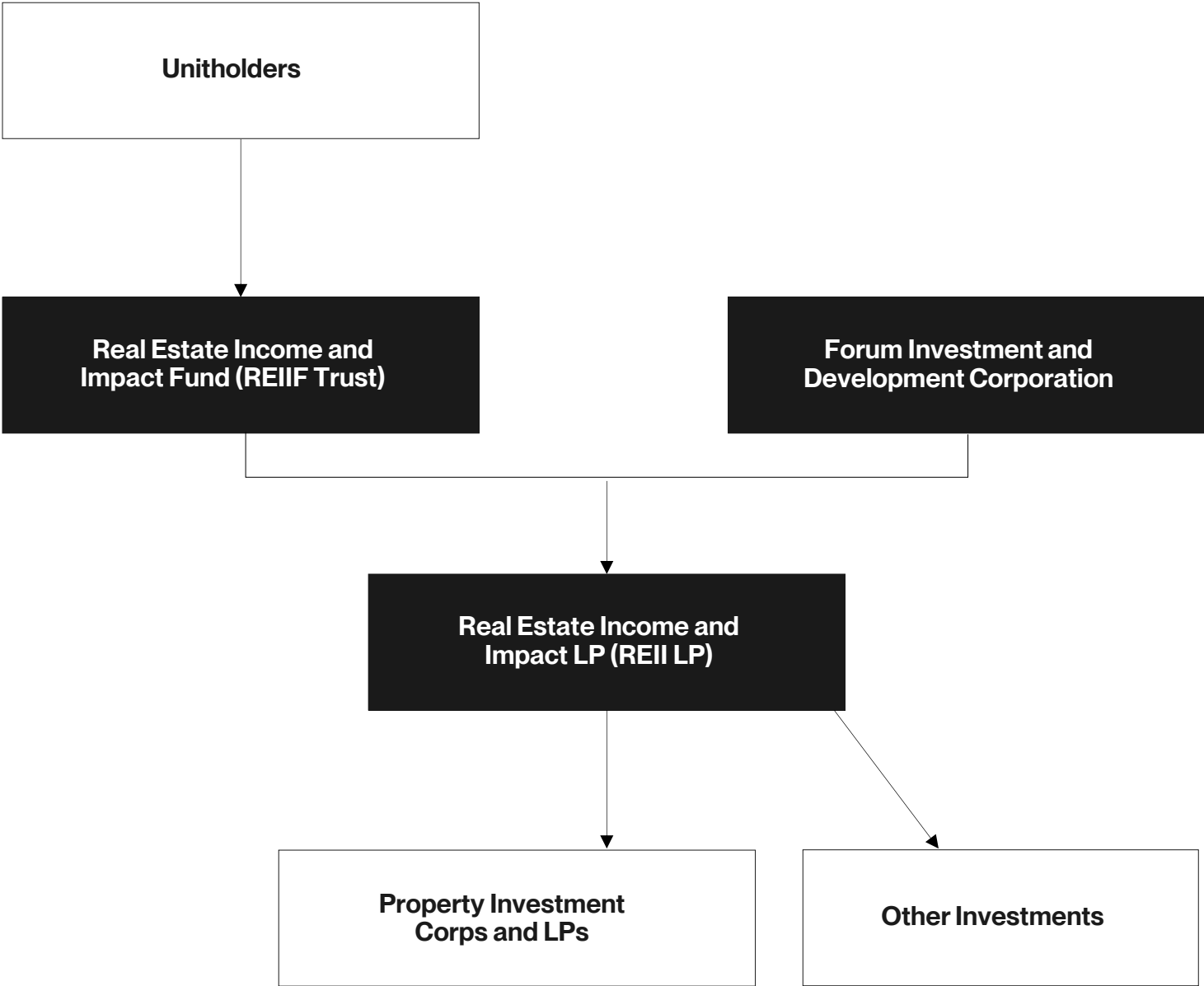
3. The total time-weighted net returns through Fund inception is derived by the geometric product of the distribution and capital returns net of fees. Total returns are for the lead series and is no guarantee of future results. Please see REIIF's Offering Memorandum and Legal Note on Slide 36 for more information.



Financial Statement Overview

FINANCIAL STATEMENT OVERVIEW

The financial statements for the Trust and the Partnership are in the sections that follow. The simplified illustration below outlines the relationship between the Trust and the Partnership and Forum Investment and Development Corporation:



IFRS GAAP Reconciliation

RECONCILIATION OF IFRS TO FFO

Management evaluates the performance of the Fund through the financial metrics FFO. The reconciliation below outlines the adjustments made from the reported IFRS Comprehensive Income to FFO:

(in thousands of dollars)	For the three months ended		For the Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Comprehensive income per IFRS financial statements - Partnership	\$ 12,793	\$ 5,138	\$ 63,549	\$ 33,685
Less: income attributable to non-controlling interest	(1,590)	(3,410)	(11,531)	(4,479)
Net fair value adjustments on investment property	(9,147)	(3,709)	(33,926)	(10,629)
Net fair value adjustments on investment property on equity accounted investment	(1,326)	(223)	(13,259)	(17,938)
Unrealized fair value (gain)/loss on financial instruments	1,033	4,323	801	2,934
Realized fair value (gain)/loss on financial instruments	(713)	(144)	905	64
Unrealized fair value loss on equity accounted investment	-	(392)	-	166
Amortization of debt mark-to-market	(339)	358	1,961	941
Lease payments and deferred costs	(92)	(37)	(455)	-
Interest expense on lease liability	89	-	339	-
Total FFO	\$ 708	\$ 1,904	\$ 8,384	\$ 4,743
Average units for period	38,567,098	22,419,265	30,364,100	20,871,080
FFO per unit	\$ 0.018	\$ 0.085	\$ 0.276	\$ 0.227

RECONCILIATION OF IFRS TO NAV

The table below provides a reconciliation from the IFRS Statement of Financial Position to the Manager's determination of the NAV of the Fund, inclusive of the financial position of the Partnership and the Trust.

(in thousands of dollars, except per unit amounts)	Partnership		Partnership		Trust		Total		December 31, 2023
	Partnership on IFRS Basis	Less: NCI	Add: Proportionate adjustment for joint arrangements	Less: NAV Adjustments	Partnership NAV	Working Capital	December 31, 2024	December 31, 2024	
Assets									
Investment properties									
Multi-Family	\$ 74,200	\$ -	\$ -	\$ -	\$ 74,200	\$ -	\$ 74,200	\$ 74,200	\$ 72,178
PBSA	2,054,479	(94,708)	179,170	-	2,138,941	-	2,138,941	2,138,941	317,952
Furnished Rentals	150,319	-	-	-	150,319	-	150,319	150,319	70,576
Total investment properties	2,278,998	(94,708)	179,170	-	2,363,460	-	2,363,460	2,363,460	460,706
Land lease asset	8,706	(988)	2,456	(10,174)	-	-	-	-	-
Cash	29,704	(487)	1,372	-	30,589	8	30,597	30,597	7,073
Subscriptions receivable	-	-	-	-	-	4,005	4,005	4,005	-
Investment in joint arrangements	85,776	-	(85,776)	-	-	-	-	-	-
Funds on deposit	-	-	-	-	-	-	-	-	700
Other assets	9,060	(1,413)	5,839	(890)	12,596	-	12,596	12,596	8,336
Total assets	2,412,244	(97,596)	103,061	(11,064)	2,406,645	4,013	2,410,658	2,410,658	476,815
Liabilities									
Mortgages and term debt	1,122,958	(60,323)	99,389	-	1,162,024	-	1,162,024	1,162,024	212,129
Debt MTM and Unamortized Deferred Financing Fees	(37,368)	2,796	(4,888)	(7,992)	(47,452)	-	(47,452)	(47,452)	(16,919)
Revolving credit facilities	39,548	(67)	(42)	-	39,439	-	39,439	39,439	-
Bridge facility	141,397	-	-	-	141,397	-	141,397	141,397	-
Accounts payable and accrued liabilities	82,187	(1,859)	7,427	(1,746)	86,009	4,005	90,014	90,014	10,996
Derivative interest rate swap	300	-	-	-	300	-	300	300	-
Distributions payable	1,802	-	-	567	2,369	-	2,369	2,369	1,016
Lease liabilities	6,290	(1,075)	1,175	(6,390)	-	-	-	-	-
Total liabilities	1,357,114	(60,528)	103,061	(15,561)	1,384,086	4,005	1,388,091	1,388,091	207,222
Total NAV	\$ 1,055,130	\$ (37,068)	\$ -	\$ 4,497	\$ 1,022,559	\$ 8	\$ 1,022,567	\$ 1,022,567	\$ 269,593
Units, End of Period					81,613,370		81,613,370	81,613,370	23,201,904
NAV per unit					\$ 12.53		\$ 12.53	\$ 12.53	\$ 11.62
Units, adjusted for Series Consolidation					81,613,370		81,613,370	81,613,370	23,381,905
Updated NAV per unit, end of period					\$ 12.53		\$ 12.53	\$ 12.53	\$ 11.52

IFRS GAAP Reconciliation

RECONCILIATION OF IFRS TO NAV

The table below provides a reconciliation from the IFRS Statement of Income and Comprehensive Income to NAV basis.

(in thousands of dollars)						Yaer ended December 31, 2024	Year ended December 31, 2023	
	Amounts per Partnership IFRS financial statements ¹	Non Controlling Interest	Share of net earnings from investments in joint arrangements	NAV adjustments and Reclass	Total		Total	
Revenue								
Revenue from investment properties	\$ 32,408	\$ (4,368)	\$ 9,573	\$ (28)	\$ 37,585	\$	\$ 24,905	
Operating expenses	(12,573)	1,263	(2,995)	1,938	(12,367)	\$	(8,997)	
Net loss and comprehensive loss from investments in joint arrangements	14,913	-	(14,913)	-	-	\$	-	
Other income	4,137	(15)	63	(908)	3,277	\$	1,309	
Net Operating Income/ Property NOI	38,885	(3,120)	(8,272)	1,002	28,495		17,217	
Non-recurring items and portfolio level expenses				(2,296)	(2,296)	\$	(471)	
Total Portfolio NOI	38,885	(3,120)	(8,272)	(1,294)	26,199		16,746	
Expenses/ (Other income)								
Other income					-	\$	(815)	
General and administrative	1,197	(63)	55	78	1,267	\$	2,235	
Asset management fees	2,864	-	-	-	2,864	\$	1,435	
EBITDA²	34,824	(3,057)	(8,327)	(1,372)	22,068		13,891	
Finance expense	(13,404)	1,435	(4,932)	3,217	(13,684)	\$	(10,089)	
Amortization of debt mark-to-market	2,117	(156)	-	(1,961)	-	\$	941	
Interest expense on lease liability	401	(62)	-	(339)	-	\$	-	
FFO	23,938	(1,840)	(13,259)	(455)	8,384		4,743	
Amortization of debt mark-to-market	(2,117)	156	-	1,961	-	\$	(941)	
Interest expense on lease liability	(401)	62	-	-	(339)	\$	(230)	
Realized fair value gain/(loss) on financial instruments	(905)	-	-	(913)	(1,818)	\$	(2,934)	
Unrealized fair value (gain)/loss on financial instruments	(320)	(481)	-	60	(741)	\$	-	
Fair value adjustment on investment properties	43,354	(9,428)	13,259	(4,074)	43,111	\$	28,568	
Net Income and comprehensive income	\$ 63,549	\$ (11,531)	\$ -	\$ (3,421)	\$ 48,597	\$	\$ 29,206	

1. Amounts reflect the profit and loss of the Partnership as the Trust does not produce any income.
2. EBITDA is defined as NOI less general administrative expenses and asset management fees.



Legal Note

Forward-looking information may relate to REIIF's outlook and anticipated events or results and may include, but is not limited to, statements regarding the future financial position, business strategy, budgets, occupancy rates, rental rates, productivity, projected costs, capital investments, development and development opportunities, financial results, taxes, ability to raise capital, future offering price of units, availability of debt financing on terms acceptable to the Fund, incurrence of indebtedness, expectation, timing and payment of distributions, plans and objectives of or involving REIIF. Particularly, statements regarding REIIF's future results, performance, achievements, prospects, costs, supply/demand forecasts, opportunities and financial outlook, including those relating to acquisition and capital investment strategies and the real estate industry generally, is forward-looking information.

Other risks and uncertainties include, among other things, risks related to: reporting investment properties at fair value, real property ownership, investment restrictions, operating risk, energy costs, environmental matters, catastrophic events, public health crises, disease outbreaks, insurance, capital investments, indebtedness, taxation-related risks, government regulations, controls over financial reporting, other legal and regulatory risks, the nature of units of REIIF, unitholder liability, liquidity and price fluctuation of units of REIIF, dilution, distributions, participation in REIIF's distribution reinvestment plan, potential conflicts of interest, dependence on key personnel, general economic conditions, competition for residents, competition for real property investments, risks related to acquisitions, cyber security risk, and foreign operation and currency risks. Additionally, the Alignvest transaction has been entered into with the expectation that its successful completion will result in long-term strategic benefits, economies of scale and synergies. It is possible that this may not occur as planned, or that the financial and other benefits may be less than anticipated.

There can be no assurance that the expectations of REIIF's management will prove to be correct. 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.

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 forward-looking financial information ("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. REIIF 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.

Contact Information

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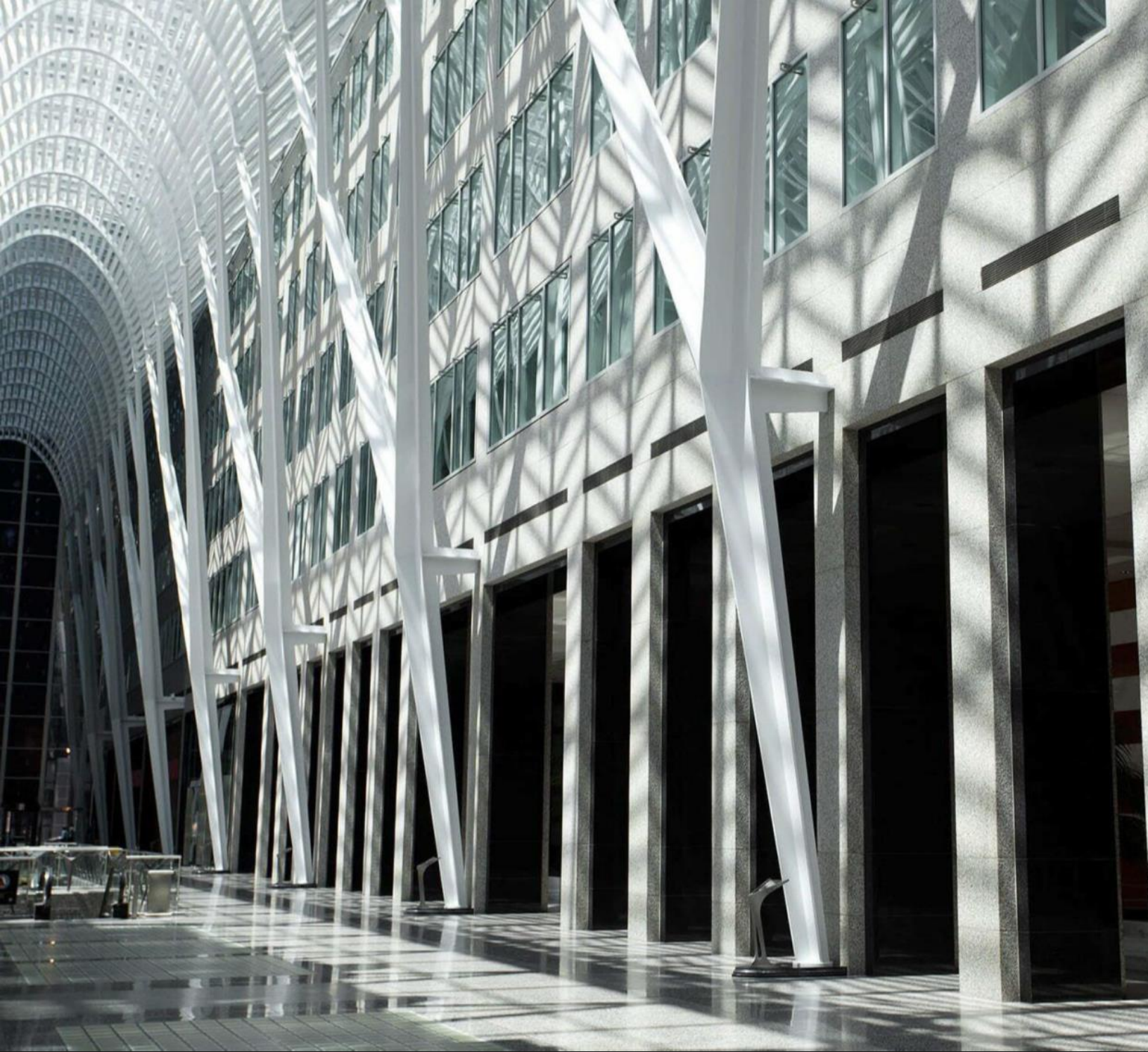
Jay Mott
Vice President, Real Estate Operations



Ali Khoja
Managing Director, Real Estate Operations

TRUSTEES

Richard Abboud	Chair, Founder & CEO Forum Asset Management
Aly Damji	Managing Partner, Real Estate. REIIF, Fund Head & Trustee
Ken Miner	Lead Independent Trustee
Janice Madon	Independent Trustee
John R. Morrison	Independent Trustee
Mitch Frazer	Independent Trustee
Reza Satchu	Non-Independent Trustee
Sanjil Shah	Non-Independent Trustee



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