

INVESTMENT OBJECTIVE

REIF consolidates institutional-quality purpose-built student accommodations (PBSA), as well as multi-family 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 (%)¹

| 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 | 0.43 | 0.56 | 1.01 | 1.00 | 1.74 | 0.45 | 0.75 | 0.99 | 0.61 | 0.35 | 0.64 | 10.02% |
| 2026 | 0.23 | 0.91 | 0.66 | | | | | | | | | | 1.81% ¹ |

PERFORMANCE HIGHLIGHTS¹

| Series F | 1 Month | 3 Month | 1 Year | 3 Year | Annualized Since Inception |
|----------|---------|---------|--------|--------|----------------------------|
| FFF802 | 0.66% | 1.81% | 9.74% | 10.77% | 10.70% |

FUND HIGHLIGHTS

Target Total Net Return¹

8-12%

Target Distribution Yield¹

4-5%

Target Debt to Total Asset Ratio²

55%

Forum Minimum Sponsor Investment

\$50 Million

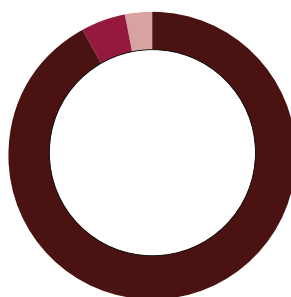
NAV Strike

Monthly

Liquidity³

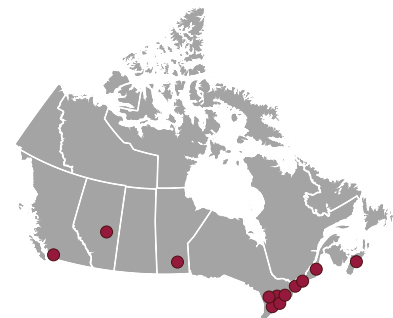
Monthly

SECTOR BREAKDOWN



■ PBSA · 93% ■ Furnished Rentals · 5% ■ Multi-Family · 2%

GEOGRAPHIC DIVERSIFICATION



Waterloo Ottawa Toronto GGH⁴ Winnipeg
Halifax Montreal Vancouver Edmonton

SERIES F TERMS

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

FUND DETAILS

| | |
|-----------------------------|-----------------------------------|
| Inception Date | December 8, 2021 |
| Registered Account Eligible | Yes |
| Fund Administrator | SGGG Fund Services Inc. |
| Auditor | Grant Thornton LLP |
| Portfolio Manager | Forum Asset Management Inc. (FAM) |

1. 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. 2. 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. 3. Redemptions are subject to certain restrictions. Please see Confidential Offering Memorandum for full details. 4. Greater Golden Horseshoe.

REIF PROPERTY HIGHLIGHTS



ALMA @ SOUTH END
Halifax, NS · PBSA



ALMA @ BYWARD MARKET
Ottawa, ON · PBSA



THE ANNEX
Ottawa, ON · PBSA



QUAD C4
Toronto, ON · PBSA



FERGUS HOUSE
Waterloo, ON · PBSA



ALMA GASTOWN VANCOUVER
Vancouver, BC · Furnished Rentals

FUND HIGHLIGHTS⁶ AS OF MARCH 31, 2026

32

Properties⁵

\$2.9B

Fund AUM

\$1.2B

Net Asset Value

6.7 YRS

Average Asset Age

BALANCE SHEET HIGHLIGHTS⁶ AS OF MARCH 31, 2026

57.8%

Debt to Asset Ratio

89.3%

% Of Fixed Rate Debt

4.26%

Weighted Average
Mortgage Coupon

5.5 YRS

Weighted Average
Term to Maturity

ABOUT FORUM

Forum is an investor, developer and asset manager operating across North America for over 30 years, focusing on real estate, private equity and infrastructure, with a strategic concentration in housing. We are committed to creating value that benefits our stakeholders and the communities in which we invest, what we call our

Extraordinary Outcomes.TM The enterprise value of our assets under management currently exceeds \$3.8 billion.⁶ We're proud to have delivered meaningful alternative asset returns since 2002, while positively impacting over 25,499 lives.⁶

5. Two properties, 308 King and ALMA @ Shaughnessy-Village (formerly 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. 6. Based on Forum's internal unaudited data, analysis and based on gross value.

Important Information: This document contains selected key information about REIF and should not, and under no circumstances, be construed as a prospectus or advertisement or a public offering of the securities of REIF. Any such offer or solicitation shall be made only to eligible investors and pursuant to REIF's Confidential Offering Memorandum as may be amended or supplemented from time to time (the OM), which can be requested at reif@forumam.com. Before you invest in any fund, consider how such fund including REIF 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.