Forum Real Estate Income & Impact Fund

Delivering Extraordinary Outcomes™

Series F

Forum / REIIF

Get to Know Forum & its Affiliates[1]

Asset manager investing in long-tailwind, hard to access asset classes. Extensive track-record of PBSA[2] and infrastructure experience.

1996

Founding year

$3.8B

Forum AUM[3]

7

Active funds[4]

Leading

Investor in Canadian student housing[5]

25,000+

Lives positively impacted[6]

130

Investment and asset management professionals[7]

Forward Looking Note: This document contains forward-looking information, which is subject to risks, uncertainties, and assumptions. Please refer to the Legal Disclaimers starting on page 20 and the confidential offering memorandum of the Fund, dated December 20, 2024, as amended or supplemented from time to time (Offering Memorandum) for more information.

1. Figures are based on the combination of Forum Investment and Development Corporation (FIDC) and Make Space Inc. Figures on this page are based on unaudited internal data and analysis.
2. PBSA = Purpose Built Student Accommodations.
3. Refers to the enterprise value of FIDC and Make Space Inc.'s assets under management.
4. Includes FIDC, Make Space Inc., Forum Make Space (FMS), and Forum Asset Management Inc. (FAMI) funds. These funds are (i) FIDC: FUIOF I, (ii) FAMI: REIIF, PPDF, MSSF, and (iii) FMS: FMS IV, FMS Capital Trust, and MSCP III. Includes funds that FIDC (i) actively manages and/or (ii) has economic interests in.
5. Based on dollar value of assets under management.
6. Not externally verified. See our Impact Management Framework for methodology.
7. Combined total number of employees of FIDC and Make Space Inc. including property level employees of Make Space Inc.

Institutional quality, scaled portfolio underpinned by systemic supply-demand[1] imbalance in Canadian housing.

Supply Shortage

In Canadian housing & PBSA[1]

Institutional Quality Assets

Highly-amenitized, young[2], and diverse portfolio

Resilient Demand

Underpinned by post-secondary enrollment[3]

Scaled Platform

Largest platform to invest in Canadian PBSA ($2.8B AUM)[4]

Growth Potential

ROFO on Forum's $3.4B development pipeline[5]

Aligned Manager

$150M+ of sponsor investment[6]

1. CMHC, June 2025, and information from Bonard.
2. Based on the portfolio having an average age of 7 years.
3. Based on management's expectations and analysis of historical Canadian post-secondary enrollment data from Statistics Canada as of November 2024.
4. Based on management's unaudited internal data and analysis. AUM is based on the gross asset value of the portfolio as of September 30, 2025.
5. Includes properties in Forum's owned and controlled development pipeline. There is no assurance that all projects within the development pipeline will be completed as anticipated or within the projected timelines. Figures are based on management's unaudited internal data and analysis and is as of October 2025. Please see REIIF's OM for risk factors starting on page 89. Dollar value is based on management's estimated value of projects once development is complete.
6. As of December 31, 2025.

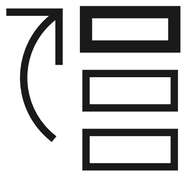
Fund Overview[1]

Leading student housing platform in Canada[2] . Institutional-quality real estate for income and long-term growth investors.

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

32 high-quality properties with 4,870 units containing 11,195 rental beds[6]

8-12% targeted annual net return to investors[3]



4-5% targeted annual distribution[3]; expected to be tax-efficient **return of capital**[3]

ESG strategy to drive value[5]

Historical **net returns of 10.43%**[3] since inception

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. Based on dollar value of assets under management.
3. The yield and all returns assume Series F units as of July 31, 2026. 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 dated December 20, 2024, as amended or supplemented from time to time. Performance is annualized except for periods of less than one year.
4. Tax treatment may vary depending on individual circumstances. Investors should consult their own accounts and advisors.
5. See Legal Disclaimers for additional details on application of ESG considerations to the portfolio. See our Impact Management Framework for methodology.
6. 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.

Canadian Rental Housing Thesis

Existing housing supply shortages are exacerbated by population growth, lack of new supply, and declining affordability of home ownership[1].

2nd

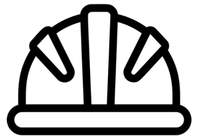
Fastest population growth over the next 5 years of G7 countries[2]

4.5M

Additional housing units needed by 2035[3]

390K

Shortfall of PBSA beds in Canada[4]



16%

Decline in housing starts per capita since 2021[5]

75%

Increase in real housing prices in the past 15 years[6]

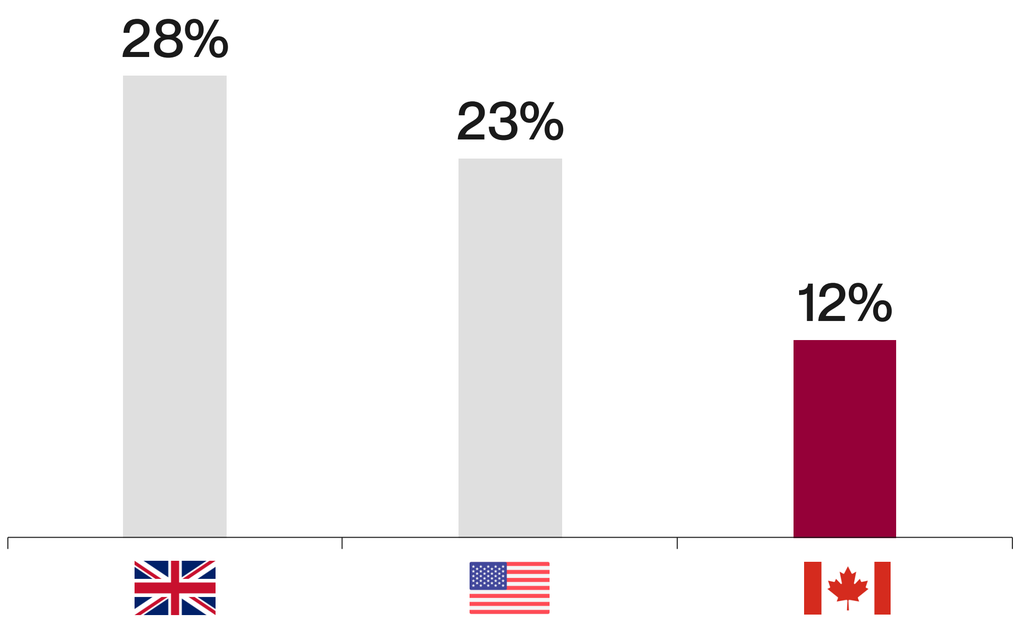
1. Based on management's unaudited internal data, analysis, and expectations.
2. CBRE, Oxford Economics.
3. CMHC, June 2025. Based on new housing starts needed per year for the next 10 years to achieve affordability.
4. Forum estimate for the number of beds needed to achieve a 35% provision rate using data from Bonard and Statistics Canada.
5. Statistics Canada as of Q4'24. Data Set 1. Data Set 2.
6. OECD Economic Surveys, May 2025. Increase in real housing prices between Dec 2009 to 2024.

Provision Rates[1] & Off Campus Housing Share[2]

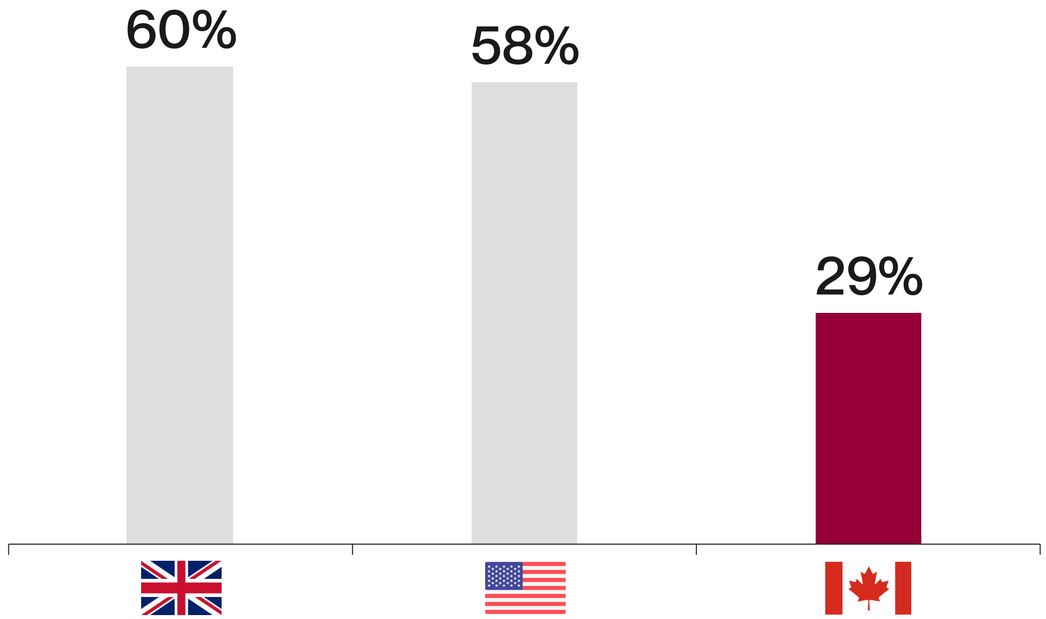
Canada severely lags other countries with limited PBSA available for students.

PBSA Beds Per Student (Provision Rate)

(Optimal provision rate of 35%)



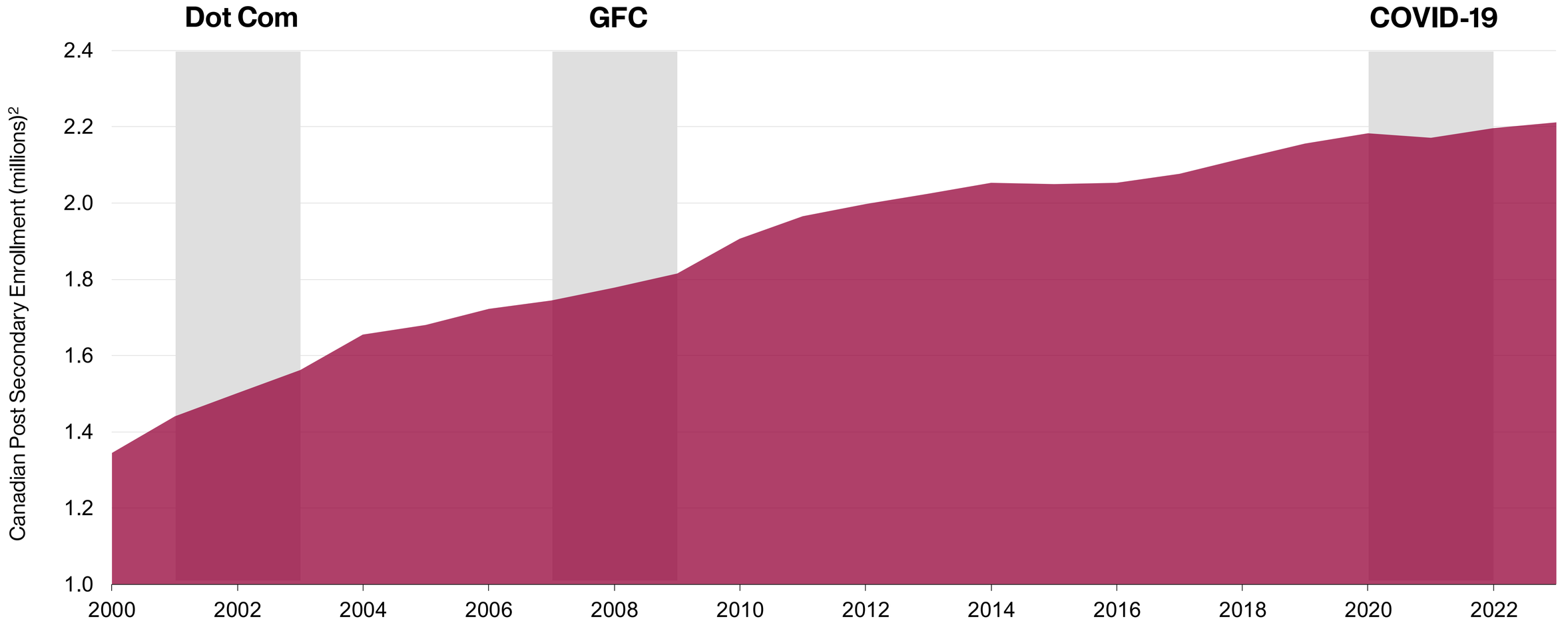
Off Campus Housing Share of PBSA Market



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

Canadian Post-Secondary Enrollment – Steady Growth & Resilience

PBSA is underpinned by post-secondary enrollment which has a track record of resilience and growth through prior market cycles / downturns[1].



1. Based on management's expectations.
2. Statistics Canada as of November 2024.

Leading Institutional Investors Invest in PBSA Globally[1]

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

CPP Investments

Brookfield

Blackstone

KKR

HOOPP Healthcare of Ontario Pension Plan

OPTrust

PSP

QuadReal

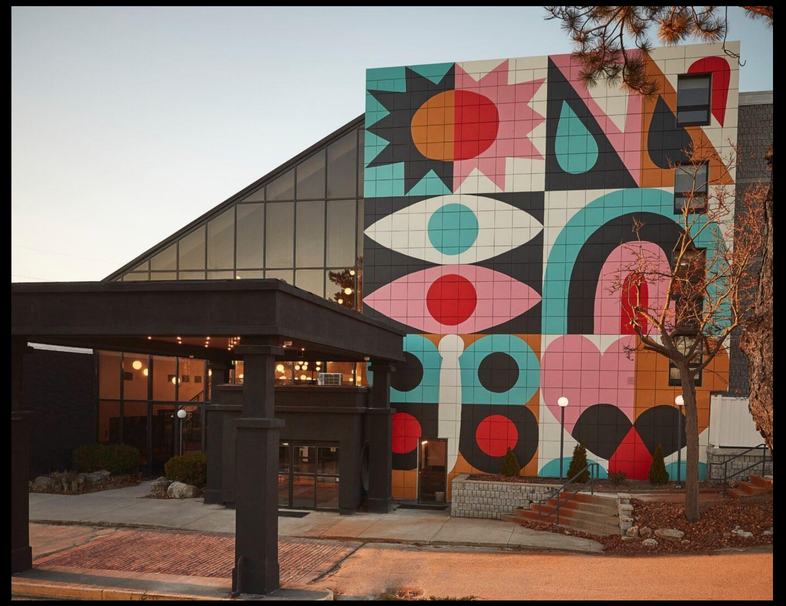
GS

Morgan Stanley

GREYSTAR™

1. Based on management's analysis, public company disclosure, press releases, and media coverage.

REIIF Portfolio Overview



Portfolio Highlights[1]

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

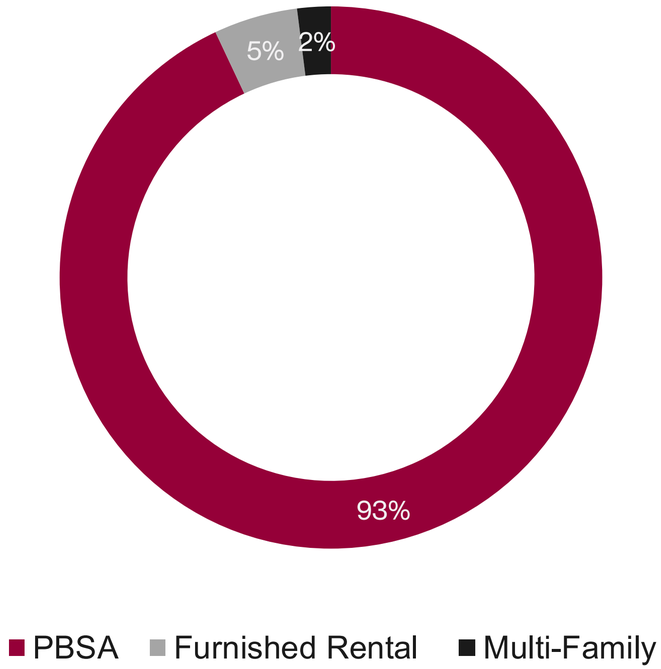
32 Properties

$2.9B AUM[2]

11,195 Beds

6.7YRS Avg. Age

ASSET CLASS MIX (BY BEDS)



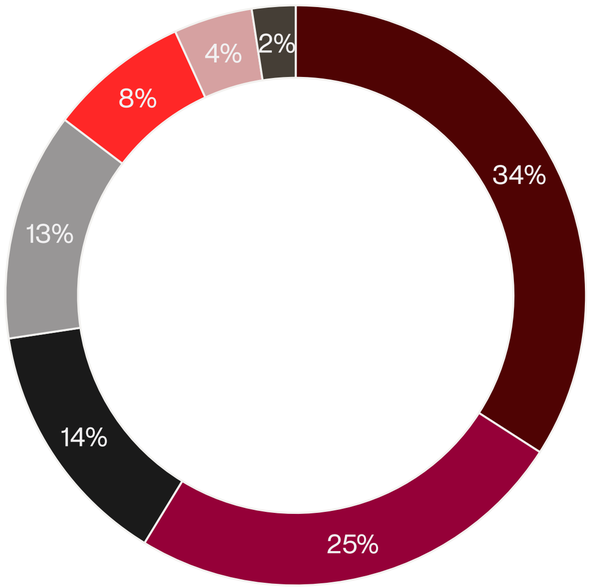
TOP 25 CANADIAN UNIVERSITIES SERVED[3]

McGill
University of Waterloo
uOttawa
McMaster University
Université de Montréal
Carleton University
University of Alberta
York University
University of Guelph
Dalhousie University
Université Concordia University
University of Manitoba
Laurier Wilfrid Laurier University

1. Figures on this page are based on unaudited internal data and analysis. 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
2. AUM is based on gross asset value of the portfolio as of July 31, 2026.
3. Based on Macleans 2024 university rankings.

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

Geographic Diversification (by beds)



- Waterloo (34%)
- Ottawa (25%)
- Toronto (14%)
- Other Ontario (13%)
- Western Canada (8%)
- Halifax (4%)
- Montreal (2%)

Balance Sheet & Liquidity Profile[1]

Attractive debt profile that benefits from staggered maturities and low-cost, long-term CMHC financing. Balance sheet is reinforced by Forum's $150M+ investment.

57.9%

Debt to total asset ratio

4.31%

Weighted average mortgage coupon

5.7 YRS

Weighted average term to maturity

90%

Fixed rate debt

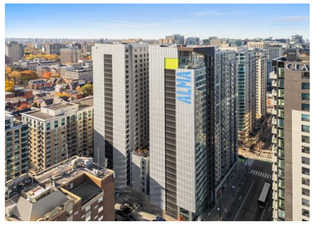
$150M+

Forum's sponsor investment

1. As of July 31, 2026. Figures are based on management's unaudited internal data and analysis.

Select Asset Highlights[1]

Featured are institutional quality, new build PBSA properties, sourced from Forum's development pipeline and 3rd party acquisitions.

Asset:	**QUAD C1 & C2** (Toronto, ON)	**ALMA @ GUELPH** (Guelph, ON)	**308 KING[2]** (Waterloo, ON)	 **ALMA @ BYWARD MARKET** (Ottawa, ON)
REIIF Acquisition:	Q4'21	Q3'23	Q4'24	Q3'25
# of Beds:	812	177	659	742
Age (yrs):	8	2	2	<1
Details:	On campus of Canada's 4th largest university[3]	Adaptive reuse of a hotel converted to PBSA	Institutional quality asset from Alignvest REIT	Institutional quality and highly amenitized asset
Universities Served:	YORK UNIVERSITÉ UNIVERSITY	UNIVERSITY of GUELPH	UNIVERSITY OF WATERLOO; LAURIER WILFRID LAURIER UNIVERSITY	Carleton UNIVERSITY; uOttawa

1. Figures are based on management's unaudited internal data and analysis.
2. 308 King previously owned by Alignvest Student Housing REIT is now managed by Forum Asset Management and is expected to be integrated into REIIF's portfolio in due course, with REIIF entitled to interim profits or losses.
3. Based on the number of students enrolled in 2021/22. Statistics Canada.

Proprietary Acquisition Pipeline

REIIF has a Right of First Offer ("ROFO") on Forum's $3.4B development pipeline. Intended to derisk REIIF's future growth[1].

DEVELOPMENT

Forum develops new rental assets

RIGHT-OF-FIRST-OFFER

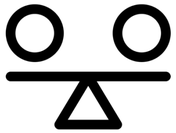
ROFO on Forum's PBSA developments

Valued based on two 3rd party appraisals[1]

GROWTH POTENTIAL

ROFO gives visibility on future growth

Lack of quality acquisitions in the broader market[2]



STABILIZED ASSETS

New, institutional quality assets

1. Performance is not guaranteed. Please see REIIF's OM for risk factors starting on page 89.
2. Based on management's opinion there are no actionable acquisitions in the market that offer the same mix of high-amenitization, location, and are newly built, like the assets in the ROFO pipeline.

Proprietary Acquisition Pipeline[1]

Access to high-quality, off-market assets in Canadian CMAs. Project deliveries over the next six years[1].

PIPELINE HIGHLIGHTS

10 Properties

$3.4B Value[2]

8,500 Beds

6 CMAs

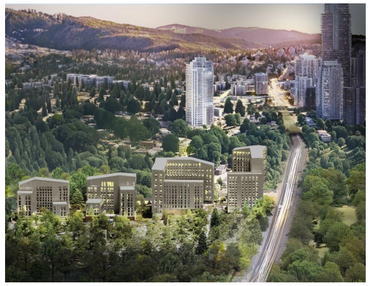
SELECT DEVELOPMENTS

QUAD PHASE 3
TORONTO

ALMA GREYSTONE
OTTAWA

ALMA @ GUELPH PHASE 2
GUELPH

ALMA @ CABBAGETOWN
TORONTO



ALMA @ BURNABY MOUNTAIN
VANCOUVER

1. Includes properties in Forum's owned and controlled development pipeline. There is no assurance that all projects within the development pipeline will be completed as anticipated or within the projected timelines. Figures are based on management's unaudited internal data and analysis and is as of October 2025. Please see REIIF's OM for risk factors starting on page 89.
2. Dollar value is based on management's estimated value of projects once development is complete.

Forum & REIIF's Leadership

Tenured leadership team and board with extensive expertise working with Forum's team of investment and asset management professionals.

FORUM TEAM

RICHARD ABBOUD
Chairman of REIIF,
Founder & CEO of Forum

SATISH RAI
Forum Vice Chair
OMERS
TD

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

JOHN SULLIVAN
Forum Vice Chair
Brookfield Properties

TATE ABOLS
Managing Partner,
Corporate Development &
Private Equity
ONEX

LARA IANNUCCI
CFO, Real Estate
Starlight

INDEPENDENT TRUSTEES

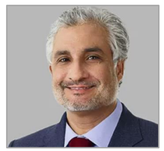
KEN MINER
LEAD INDEPENDENT
OMERS
TD

JOHN R. MORRISON
ChoiceProperties
Primaris
Hines SECURITIES, INC.

SUE SCHAUFFERT-TAM
BMO

MITCH FRAZER
MINTZ
OntarioTech UNIVERSITY

NON-INDEPENDENT TRUSTEES



REZA SATCHU
ALIGNVEST

SANJIL SHAH
ALIGNVEST

FORUM'S ADVISORY BOARD

DAVID ROGERS
CBRE CALEDON
OMERS

TOM FLYNN
BMO
TELUS

WALIED SOLIMAN
NRF
SickKids

DAVID FEATHER
Russell Investments
MACKENZIE Investments

3rd party appraisals and independent trustee approval to strike NAV[1]. Current cap rate is conservatively wider than appraisals.

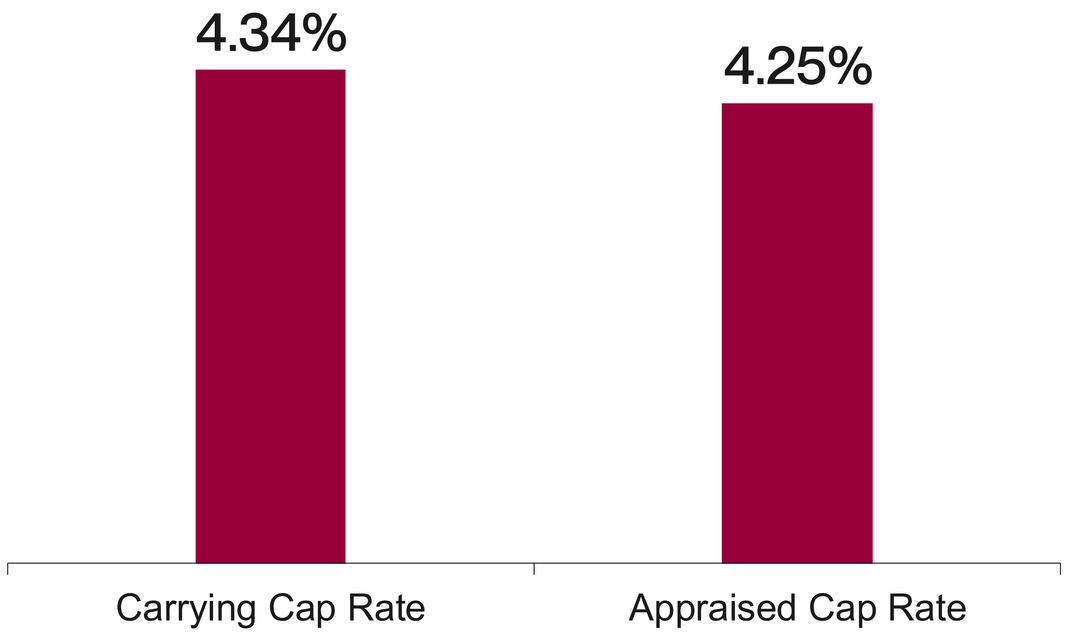
External Appraisals

Every asset is appraised twice per year by a 3rd party appraiser

Monthly NAVs

Reviewed and approved by REIIF's independent trustees

REIIF Cap Rate – Carrying vs. Appraised[2]



1. NAV is struck in house by management, based on 3rd party appraisals, and approved by the Independent Trustees.
2. As of December 2025. Weighted average cap rates across the entire portfolio. Based on management's unaudited internal data and analysis.

REIIF Performance Snapshot - Series F Units[1]

8-12%

Targeted Total Net Return[1]

4-5%

Targeted Distribution Yield[1]

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

MONTHLY RETURNS (%)[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	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	**10.52%**
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	0.84	0.46	0.63	0.37						**4.17%[1]**

PERFORMANCE HIGHLIGHTS (%)[1]

1 Month	3 Month	1 Year	3 Year	Annualized Since Inception
0.37%	1.47%	7.70%	11.15%	**10.43%**

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 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 REIIF's confidential offering memorandum dated December 20, 2024 as amended or supplemented from time to time.

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+ (currently is $150M+)
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)[4]	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 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 accountants and advisors.
4. These rights are for new investors only and may differ for existing investors. Please see REIIF's OM for a description of redemption rights starting on page 57.

LEGAL DISCLAIMER

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 ("REIIF" 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 REIIF. 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.

An investment in REIIF is highly speculative and involves a number of risks, including due to the nature of REIIF's business and the risks inherent in REIIF's investment strategies. Only investors who are willing to rely solely upon the ability, expertise, judgment, and discretion, of the management of the Fund, who do not require immediate liquidity of their investment and who can afford a total loss of their investment should consider an investment in REIIF. Prospective investors should consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in the Fund. There is no guarantee of performance, and past or projected performance is not indicative of future results.

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 REIIF 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 REIIF 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 REIIF'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 REIIF'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 REIIF 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 REIIF 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 REIIF'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 REIIF; the identification, successful negotiation and acquisition of properties for the benefit of REIIF, 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 REIIF; statements with respect to the REIIF'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 REIIF'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 REIIF'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 REIIF'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. 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.

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.

Notes

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Thank You

Forum Real Estate Income
& Impact Fund

181 Bay Street 2nd Floor
Toronto ON
M5J 2T3

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