



VANTAGE PORTFOLIO

Table of Contents

OVERVIEW	4
INVESTMENT OVERVIEW	5
WHY REAL ESTATE?	6
MANAGEMENT TEAM	7
David Dirkschneider	8
Fred Lydick	9
Amanda Villines	10
MARKET OPPORTUNITY	10
INVESTMENT STRATEGY.....	11
Alignment of Interests	12
DISPOSITION	12
RISK MANAGEMENT	12
Payment priorities	13

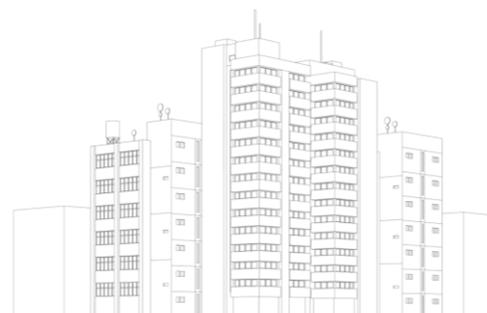


This presentation is the property of Vantage Portfolio LLC and is strictly confidential. It contains information intended only for the person to whom it is transmitted. With receipt of this information, recipient acknowledges and agrees that: (i) this document which is not intended to be distributed, and if distributed inadvertently, will be returned to Vantage Portfolio LLC upon request as soon as possible; (ii) the recipient will not copy, fax, reproduce, divulge, or distribute this confidential information, in whole or in part, without the express written consent of Vantage Portfolio LLC; (iii) all of the information herein will be treated as confidential material with no less care than that afforded to its own confidential material.

This presentation is for informational purposes only and is not intended for any other use. This presentation is not an offering memorandum or prospectus and should not be treated as offering material of any sort. The information contained in this presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. This presentation is intended to be of general interest only and does not constitute or set forth professional opinions or advice. The information in this document is speculative and may or may not be accurate. Actual information and results may differ materially from those stated in this document.

Vantage Portfolio LLC makes no representations or warranties which respect to the accuracy of the whole or any part of this Vantage Portfolio LLC presentation and disclaims all such representations and warranties. Neither Vantage Portfolio LLC nor its principals, employees, or agents shall be liable to any user of this document or to any other person or entity for the truthfulness or accuracy of information contained in this presentation or for any errors or omissions in its content, regardless of the cause of such inaccuracy, error, or omission. Furthermore, Vantage Portfolio LLC, its principals, employees, or agents accept no liability and disclaim all responsibility for the consequences of any user of this document or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it, or for any actual, consequential, special, incidental, or punitive damages to any person or entity for any matter relating to this document even if advised of the possibility of such damages. Any and all projections that may be contained this document have been estimated based on unknown variables which may or may not occur in the future.

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements express Vantage Portfolio LLC's expectations or predictions of future events or results. They are not guaranteeing and are subject to many risks and uncertainties. There are a number of factors beyond Vantage Portfolio LLC's control that could cause actual events or results to be significantly different from those described in the forward-looking statements. Any or all of the forward-looking statements in this document or in any other statements Vantage Portfolio LLC makes may turn out to be wrong. Except as required by applicable law, Vantage Portfolio LLC does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. In light of the significant uncertainties inherent in the forward-looking statements made in this document, the inclusion of this information should not be regarded as a representation by Vantage Portfolio LLC or any other person that its objectives, future results, levels of activity, performance or plans will be achieved.



CAUTIONARY NOTE REGARDING FINANCIAL INFORMATION

The financial information contained herein has not been audited or reviewed by our independent certified public accountants and accordingly they express no opinion or other form of assurance as to this financial information.

No representation or warranty of any kind is or can be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from, Vantage Portfolio LLC' financial information (the "Financials") or the assumptions underlying them. No representation or warranty can be made as to Vantage Portfolio LLC's future operations or the amount of any future income or loss. Some assumptions on which the Financials are based may inevitably not materialize, and unanticipated events and circumstances will occur. Further, the Financials are not prepared nor are they presented in accordance with generally accepted accounting principles. Therefore, the actual results achieved during the period presented may vary from the Financials, and the variations may be material. Prospective investors are cautioned not to rely on the Financials contained in the presentation.

Vantage Portfolio LLC does not intend to update or otherwise revise the Financials to reflect circumstances existing after the date hereof or to reflect the occurrence of unanticipated events even if some or all of the underlying assumptions do not come to fruition.

THIS INFORMATION IS CONFIDENTIAL AND HAS BEEN PROVIDED TO THE RECIPIENT FOR INFORMATIONAL PURPOSES ONLY AND NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE AS TO THE COMPLETENESS OR ACCURACY OF THE INFORMATION CONTAINED HEREIN.

Eligible Investors

For U.S. Investors, Membership Units will be offered solely to Accredited Investors, as that term is defined by Rule 501 of the Securities Act of 1933, and who satisfy eligibility requirements set from time to time by the Fund and its Manager. In the sole discretion of the Manager, the Fund may establish a structure to secure investments in the Fund from foreign Investors. The number of unique investors shall be limited to a total of no more than 35.



OVERVIEW

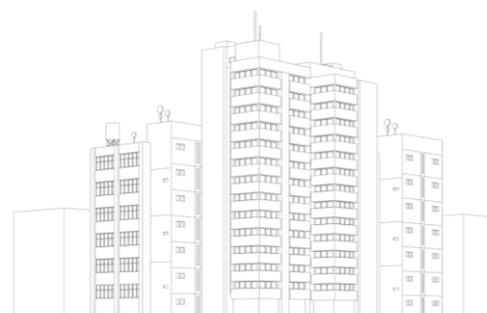
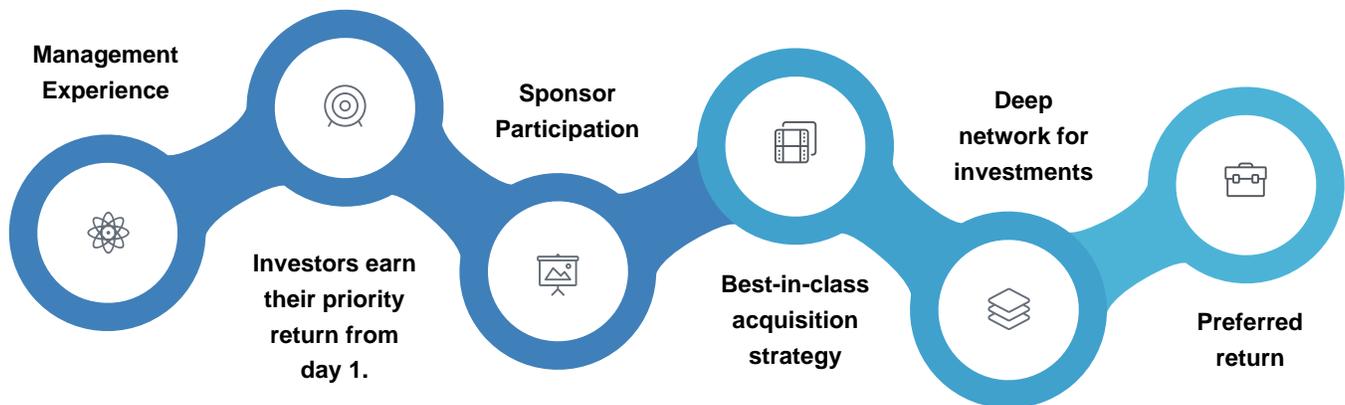
Vantage APARTMENT NAME, LLC, an Oklahoma limited liability company (the “Company”), has been formed by Vantage Portfolio, LLC, (the “Manager”). The Company will be actively managed by the Manager, which was formed for the purpose of managing the Company.



Vantage Portfolio LLC is a real estate investment company that acquires core, core plus, value add, land, and commercial real estate assets on behalf of its principals and investment partners. Our strategy is to

add value through management, construction and operations. We look for properties that are currently experiencing management, financing, legal and/or cash flow problems that can be improved.

Vantage Portfolio LLC offers investments in funds and co-investment opportunities to high net worth individuals, family offices and institutions who seek to benefit from allocating capital to the commercial real estate market with an experienced manager. The Manager intends to accomplish this goal by leveraging its experienced investment team and acquiring assets located in attractive sub-markets of core metropolitan areas.



INVESTMENT OVERVIEW



By executing this strategy, the Manager will look to generate a gross internal rate of return (“IRR”) of 17% – 19%, a gross multiple of invested capital (“MOIC”) of 2.0x, and an 8 – 10% stabilized cash yield for the Company’s investors. The Fund’s objective is to produce an overall return to Members in the range of 11% to 16% annually. Members receive 80% of fund EDC & the manager receives 20% of EDC; with a preferred return to members of 10%. These returns are subject to performance of the Fund and after paying Fund Expenses as well as the Management Fee to the Manager. Profits shall be distributed

monthly. The Preferred Return shall be “Cumulative,” meaning that any shortfall in each month shall carry forward (and as further defined in the PPM). The Manager has done extensive financial modeling based on what it believes are reasonable assumptions and projections. Should the Fund meet its financial models and achieve its objectives, this would equate to an overall return to the Members in an expected range of 11% to 16% annually. However, an investment in the Fund is inherently speculative and no specific return on invested capital or even return on invested capital can be promised or guaranteed.

- 1) To the extent that Partners-47 does not pay the full amount of the cumulative annual preferred return, such unpaid amount shall accrue and be paid in its entirety, together with the full amount of the capital contribution, prior to any distribution to the Sponsor.
- 2) The Targeted IRRs are based on the Average Annual Returns generated by the Condominium Conversion exit strategies followed by Guterman Partners between the years 1978 and 2017. The same exit strategies will be followed for Guterman Real Estate Partners-47, LLC.
- 3) There can be no assurance that any such targeted IRRs set forth hereinabove will be attained, and actual results may significantly differ from the targeted IRRs.

Investment Profile: Series A Preferred Limited Liability Company Interests

Minimum Investment: \$30,000 Exclusively for Individuals

Minimum Investment: \$500,000 For Pension Funds, Investment and Hedge Funds, REITs and Family Offices

Most importantly, One Hundred (100%) Percent of the Sponsor’s portion of the distributable proceeds are “subordinated” to the return of; One Hundred (100%) Percent of the stated Cumulative Annual Priority Return, calculated from the date of the Member’s original investment, until 72 hours prior to their receipt of all priority returns together with the full One Hundred (100%) Percent of the Members Original Capital Contributions.





Vantage Portfolio intends to utilize leverage in a debt to equity ratio that the manager feels provides appropriate benefits in yield to Members and cash flow management. Any Facility shall be nonrecourse to the Members. The Manager (and/or its principals) and the Fund may agree to provide its Guaranties for a given Facility but are not required to do so.

WHY REAL ESTATE?



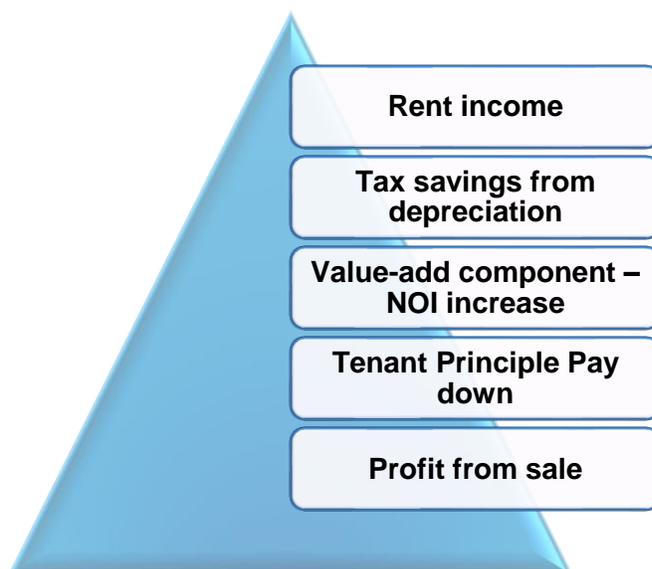
FULLY RENOVATED COMMUNITY - The demand for fully renovated or new units are stronger than ever and we have a uniquely qualified team to take advantage of this.

LOW INTEREST RATES - The 10 -year treasury is hovering at all -time lows; now is the opportune time to lock -in long -term debt.

5 WAYS TO MAKE MONEY – Money can be made from rental income, tax savings, adding value through increased rents, better management or rehab, tenants paying down the mortgage every month and profit from the sale.

NOW IS STILL THE TIME TO BUY MULTIFAMILY - Multifamily is the strongest asset class during a pandemic because everyone needs a place to live. Despite any turmoil with rents or COVID government related policies, there will always be a demand for apartments.

NEVER A BAD TIME TO PUT YOUR MONEY TO WORK FOR YOU - Money is a tool that can help you to achieve your goals. Real estate is a vehicle to not only to make money but to preserve wealth as well.



MANAGEMENT TEAM

We are experts in:

The members of the senior management team are the Principals, Dave Dirkschneider, and Fred Lydick (the "Senior Management Team"). Members of the Senior Management Team have actively purchased real estate over the last 20 years and have more than 40 years of combined professional experience in deal sourcing, acquisitions, asset management, and dispositions.

Members of the Senior Management Team and the entities they have managed have completed the acquisition and personally owned over 2000 units of real estate assets with outstanding principal amounts in excess of \$100 million in the aggregate. Further, members of the Senior Management Team have overseen the disposition of over 1 billion in commercial real estate assets, have underwritten and analyzed more than \$2 billion of commercial real estate, and have experience in the areas of underwriting, financial analysis, development, institutional sales, institutional investment, property management, advisory, and asset management. The Senior Management Team is supported by additional investment professionals, as well as an in-house accounting professional.

We know that most of the money made in a project is made on the day a property is purchased, especially when that "right" price is combined with decades of in-depth successful experience and the expertise to understand actual current value, smart repositioning and the proper exit strategy.

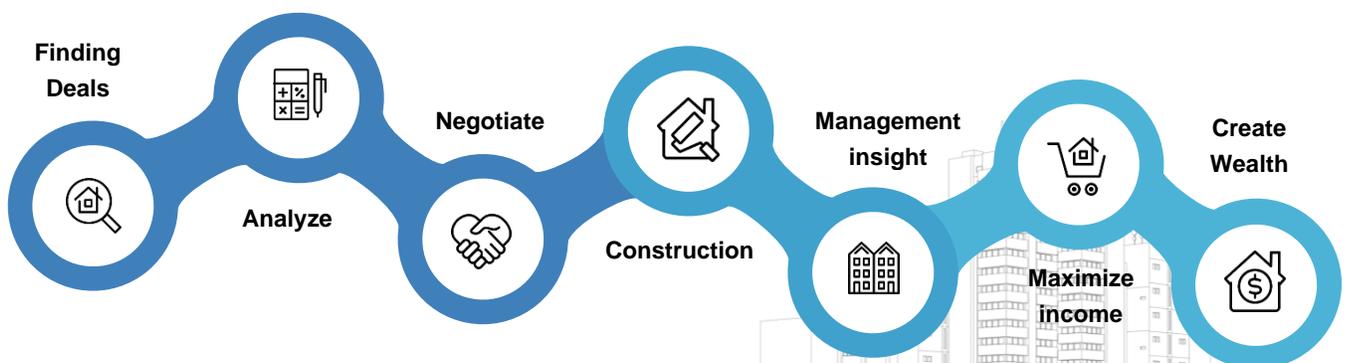
We don't cut corners when it comes to the quality but are able to cut costs in everything, we do with our broad experience of every aspect of real estate investing.

We are true real estate professionals, not just professionals working in real estate. Our seasoned team has extensive experience in all stages of project development and property operations, so we are uniquely positioned to support our clients throughout an asset's entire lifecycle.

We have national experience at the local level. We are not limited by project type, size or location.

Our decades of experience as both developers and operators enable us to identify problems and avert them before they can arise, being proactive rather than reactive. This results in significant project cost savings and the reduction of time and risk.

- ACQUISITION
- DEVELOPMENT
- LOAN NEGOTIATION
- REPOSITION
- DISPOSITION



David Dirkschneider

David has over 15 years in the real estate industry, specializing exclusively in the brokerage of multifamily housing projects and multifamily site selection. Recognized as a leader in the industry and based on his experience in the Oklahoma multifamily industry, David has been the guest speaker at various events throughout the state and served as the moderator for several industry panels and forums. David has personally been involved in multifamily and land transactions totaling more than \$500 million throughout Oklahoma, Kansas, Arkansas, and Missouri.

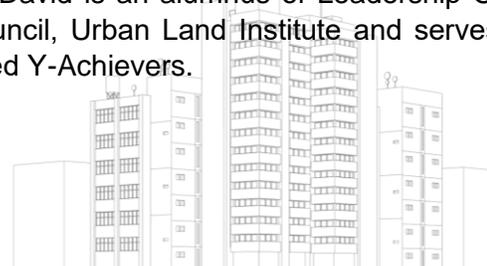
In addition to being Price Edwards & Company's multifamily Broker, David Dirkschneider is the Director of the TCN Worldwide Multifamily Group, one of the top commercial real estate organizations in the world consisting of more than 1,500 brokers covering over 200 markets globally and with over \$75 billion in annual transactions.

David Dirkschneider brings a unique level of experience in the multifamily industry. Before getting into the brokerage business, David worked as a general manager for one of the largest privately owned multifamily investment companies in Oklahoma, with assets over three hundred million dollars. He was responsible for oversight on every aspect of their operations, from construction on rehabilitation projects to the day to day activities on all properties. How that benefits David's clients, is he knows what to expect and look for in finding the right deal. He can look at an apartment complex and see things the ordinary eye cannot. When working a financial analysis on a property, he can see where value can be added or where there may be an overstatement on income projections. Clients have been able to put their trust in David knowing he can consistently provide them with the results they expect.

David has committed himself to this community and has proven so by his public service. David serves or has served this community by serving on various boards, committees, trusts, and councils. In addition to serving three consecutive terms as a city councilman he serves or has served on the following boards and committees:

- Central Oklahoma's Emergency 911 – Chairman
- Central Oklahoma's Economic Development District – Vice-Chairman
- Association of Central Oklahoma Governments – Board Member
- Intermodal Transportation Committee – Board Member
- Garber-Wellington Aquifer – Board Member
- Warr Acres Economic Development Authority – Board Member
- Bethany-Warr Acres Public Utility Trust – Trustee
- Mental Health Association – Oklahoma City Housing Committee

These positions allow David to stay involved in the community as well as have input on the progress going forward. In addition to the boards and committees, David is an alumnus of Leadership OKC, a member of Oklahoma City's Commercial Real Estate Council, Urban Land Institute and serves as a volunteer for YMCA's high school mentorship program called Y-Achievers.



Before joining Price Edwards & Company, David was the Vice-President for the local branch of a major commercial real estate company and was named as rookie of the year in 2007 recognizing his achievement as the top producer for the state of Oklahoma, a title he held for multiple years. Some of David's major clients include, LNR Partners, Fannie Mae, Bank of America, Oklahoma City Housing Authority, Federal Reserve, Resource Residential, Living Investments, City National Bank, SC Bodner Company, PB Odom III Construction, First Bethany Bank & Trust, Chase Bank, Quail Creek Bank, First Bethany Bank & Trust, Interbank and other numerous national, regional and local investors.

Fred Lydick

Fred Lydick has served as the CEO, partner or managing member of several companies in industries including real estate development and management, hospitality, restaurant, construction, and technology. His real estate acquisitions have totaled over \$100 million over the last twenty years, and his other business holdings have accumulated over \$40 million in assets over the same time period.

Fred has obtained licenses in various mechanical and professional trades including but not limited to HVAC contractor, asbestos removal certified, roofing license, real estate license, and general contractor license. Upon

bringing construction in house, Fred's company was able to tackle larger projects with greater efficiency and at a significantly reduced cost to their competition, this allowed him to have a competitive advantage over his competition where he could maximize revenue while controlling what were typically contracted expenses.

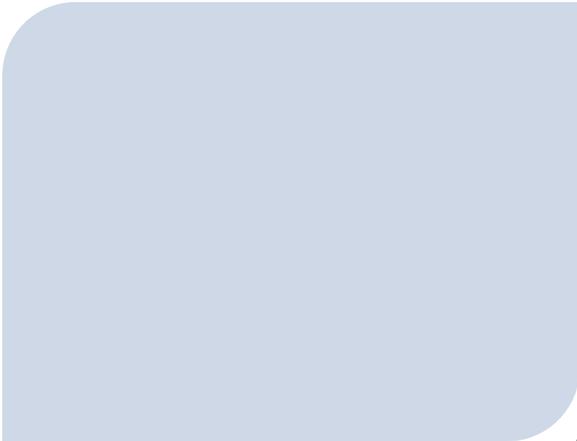
Fred has renovated and repositioned over two thousand units and built over a dozen homes. One recent success was the purchase of a 160-unit garden style apartment community that had been damaged by a tornado, a severe hailstorm, fatality fire and was in the middle of a contested bankruptcy. Fred negotiated a complicated purchase from the bankruptcy trustee for a net price of \$1.5 million dollars. The condition was so deplorable that Fred had to convince the city to not condemn the property. Once he closed on the acquisition of the property, Fred completed an extensive renovation that completely took the property down to studs. In the end he replaced everything from electrical, plumbing, HVAC, all interiors, exterior siding, and removed the mansard siding and replaced the flat roofs with a truss gable asphalt roofing system. It was due to his previous decision to make his company fully integrated that Fred was able to keep the cost down and make this project possible. Upon completion, Fred successfully sold the property for \$8 million netting well over 3 million.

While the majority of Fred's holdings are in real estate, Fred's analytical mindset and vast experience from being a mechanic in the Army, starting tech companies during the dotcom boom to running a multimillion dollar real estate company, Fred has been able to look at a variety of businesses and companies and see opportunities that others often could not. One quality Fred says makes him so successful is the ability to match the right person with the right job and then managing them to excel. Today Fred has his hands on every one of his companies as an active investor and participates by

providing his two decades of experience in financial analytics, business organization and structure as well as client relations and overall general knowledge.

Fred continues to reinforce his skillset by constantly analyzing investments and finding opportunities. He is always looking for ways to maximize revenue while strategically reducing expenses from a unique perspective. In his spare time Fred serves on several civic boards including that of his children's school board Fort Smith Montessori and is the vice-president of the Jasper festival board. When he is not working or serving civically, Fred enjoys spending time outdoors playing volleyball or on the lake with his two kids and wife Amanda, who also plays a large role in their family business.

Amanda Villines



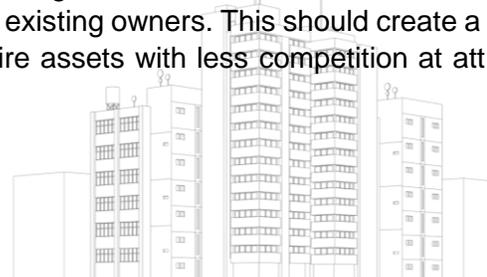
Also U.S. Army veteran has a “can do” attitude. She has been Partners with Fred Lydick in business and life for over 20 years. After years of working in the corporate world for various companies as a bookkeeper and assistant controller, she stepped in to and has managed the financial side of all business ventures Fred and Amanda have invested in. She is very technical and an attention to detail kind of person. She has years of creating financial statements, accurately reporting the historical performance of businesses. She oversees Payroll for over 100 employees W9s w4s quarterly taxes. She is actively the controller and/or oversees the bookkeeper for all 6 business she owns with her husband Fred Lydick. She

knows and understands QuickBooks, Excel and Word. She regularly creates P&Ls, income statements, balance sheets, cash flow, A/P aging, A/R aging.

MARKET OPPORTUNITY

We believe that the current economic conditions with respect to select commercial real estate investments represent a unique investment opportunity. The growth rate in rents of multi-family assets in our Target Markets have been strong over the past eight quarters. Our markets are generally expected to outperform the U.S. in terms of future population growth, job growth, and rent growth, while offering higher entry capitalization rates. Further, the Company's Target Markets are afforded the same borrowing rates as the gateway markets by lenders to multi-family assets with similar risk profiles. This dynamic creates higher stabilized levered yields throughout the hold period than what could be achieved in the gateway markets.

We expect the market environment to be particularly favorable for assets in our target size range of \$10 to \$30 million. We believe the market for assets in this size range tends to be less efficient, as they are often overlooked by potential buyers and undermanaged by existing owners. This should create a supply and demand dynamic that will allow the Company to acquire assets with less competition at attractive entry prices.



INVESTMENT STRATEGY



The Company's investment strategy plans to primarily target value-added opportunities in multi-family. Market selection is the starting point of the strategy, whereby the investment team analyzes demand drivers such as job growth, population growth and forecasted growth rates in each of its Target Markets compared to the national average. It then further defines geographic investment boundaries within each Target Market by analyzing growth characteristics and long-term potential of each sub-market within the metropolitan area. The Manager has identified sub-markets within the Target Markets that it expects to outperform

the broader metropolitan areas and will take a proactive approach to sourcing opportunities in these sub-markets.

The Company intends to primarily acquire class C+ and better properties that range in size from \$10 million to \$30 million. We believe that assets in this size range have superior return potential with active management but tend to be overlooked and under-managed by large, institutional owners. The investment team has had success buying smaller assets from real estate investment trusts ("REITs"), insurance companies and larger private equity funds, whose focus is on the performance of their larger investments. The Manager believes its advantage comes from the team's ability to identify, acquire below market, and then expertly manage these smaller properties, employing a platform and the processes of a larger, more established institution.



We will focus on transactions where its team can add value through repositioning or redevelopment. The Company may acquire assets directly or through joint venture partnerships, but the investment team has a proven ability to drive the asset management process regardless of the transaction structure. The Manager's asset management team will be engaged in investment opportunities early in the due diligence process and will collaborate with the acquisitions professionals to create a business plan for that asset prior to

issuing a letter of intent for purchase. Post-acquisition, asset business plans will be executed under the supervision of the asset management team, utilizing top-tier property managers and service providers in each Market. The progress of each asset will be continually monitored against its original business plan and market conditions to allow the Manager to optimize the timing and manner in which the Company realizes investments.

The Company's strategy is underpinned by Vantage Portfolios dedication to risk management, which stems from the Principals' investment background and alignment of interest with investors. Risk management begins at the sourcing level, where the Manager maintains a disciplined approach to asset pricing. A stress test model will be built for each potential acquisition that stresses cash flows, interest rates and capitalization rates. We believe this approach will drive asset selection that is focused on core-plus risk, with acquisition prices and asset management plans that seek value-added returns.

Alignment of Interests



The Principals together with their affiliates have made personal commitments of more than \$20 million alongside their investors. Together with their affiliates, Vantage Portfolio principles will commit to the Fund a minimum of 5% of the aggregate Commitments. This alignment of interests with investors drives selective investment decisions and a dedication to risk management that differentiates the Company from other private real estate funds.

DISPOSITION

The Manager will maintain a flexible approach to both the timing and manner in which the Company exits investments. This requires an analysis of both the performance of the portfolio and current capital market dynamics to determine the optimal time to exit in order to maximize value to investors. The Senior Management Team routinely evaluates the portfolio to assess how assets are performing relative to their business plan, including considerations regarding operating performance, financing, leasing and rent roll, supply and demand dynamics, and capital expenditures. A key component of this assessment is sensitivity analysis on both assets and the broader portfolio, which is used to revise business plans with detailed action steps where necessary. Assets are evaluated in terms of their forward return potential relative to near-term reinvestment opportunities and the diversification of the portfolio. The capital markets are also continually monitored to ensure that the asset profile is aligned with the greatest depth of potential buyers with the lowest cost of capital. The decision to market a property is made unanimously by the Investment Committee in conjunction with Vantage Portfolios' director of asset management, taking into account both asset performance and capital market considerations. Once a decision to market an asset has been made, it is the responsibility of the asset manager to assume the lead in marketing the asset. In some instances, the asset manager will seek support from the marketing staff and/or the acquisitions professional responsible for the initial transaction. The Manager will have no obligation to sell Investments at any particular time during the term of the Company.

RISK MANAGEMENT



A critical component of the Company's investment strategy is our disciplined approach to risk management, as set forth below.

We have more experience than 90% of funds in asset pricing and a broader deal funnel. The Company is proactively identifying and analyzing all assets that fit its investment criteria. This leads to off-market opportunities and greater understanding of assets.

We have access to deal sourcing, deal analysis and asset management tools available to institutional real estate investment managers, including Real Logic, Argus, Co-Star, and Co-Star analytics.

Vantage Portfolio formulates a comprehensive plan including analysis of the probability of lease roll-overs, capital investment analysis, analysis of returns on investment of future capital, cost-cutting strategies, market positioning analysis, and future sale analysis.

VANTAGE PORTFOLIO

The Senior Management Team monitors loan expiration risk on an asset level and a portfolio level. Debt service levels and stress tests are used to determine the level of debt to use within established ranges for each asset class.

The Senior Management Team evaluates whether to use floating or fixed debt by assessing the business plan, capital needs, and timing of capital.

The Senior Management Team works with the Principals to evaluate how to optimize the investment of portfolio assets, including whether to sell or refinance assets. The analysis includes future cash flow projections, current asset pricing, and the forward-looking rate of return assuming current exit pricing of the asset.

Vantage Portfolios Controller evaluates and implements controls at the property level and fund level.

The Company will use a third-party fund administrator to receive and handle investor money. Distributions from the Company will require dual approval from both the Principals and the third-party administrator.



Payment priorities

The following outlines the priority for the distribution of cash from the Deal:

1. Interest and principal payments on any Facility (depending on what collateral is pledged to a particular facility);
2. Property Expenses.
3. 10% Preferred Return to Members, payable monthly.
4. Manager annualized 1% Management Fee (paid monthly) on total AUM as of the last calendar day of each month, and any other fees due to the Manager.
5. Repayment of maturing Notes, if any.
6. EDC Split between manager & members.



Upon sale of the asset:

1. Interest and outstanding principal balance of any Credit Facility (which may be limited to individual or a group of Fund Assets depending on specific collateral for any Facility).
2. Liquidation and/or another Fund Expenses.
3. Members Preferred Return.
4. Note Holder principal, followed by accrued Note Holder interest, all on a Pari Passu basis.
5. Return of Member's capital (or by order of priority for Redemption requests, if any, in the sole discretion of the Manager).
6. Manager annualized 1% Management Fee (paid monthly) on total AUM as of the last day of each calendar month.

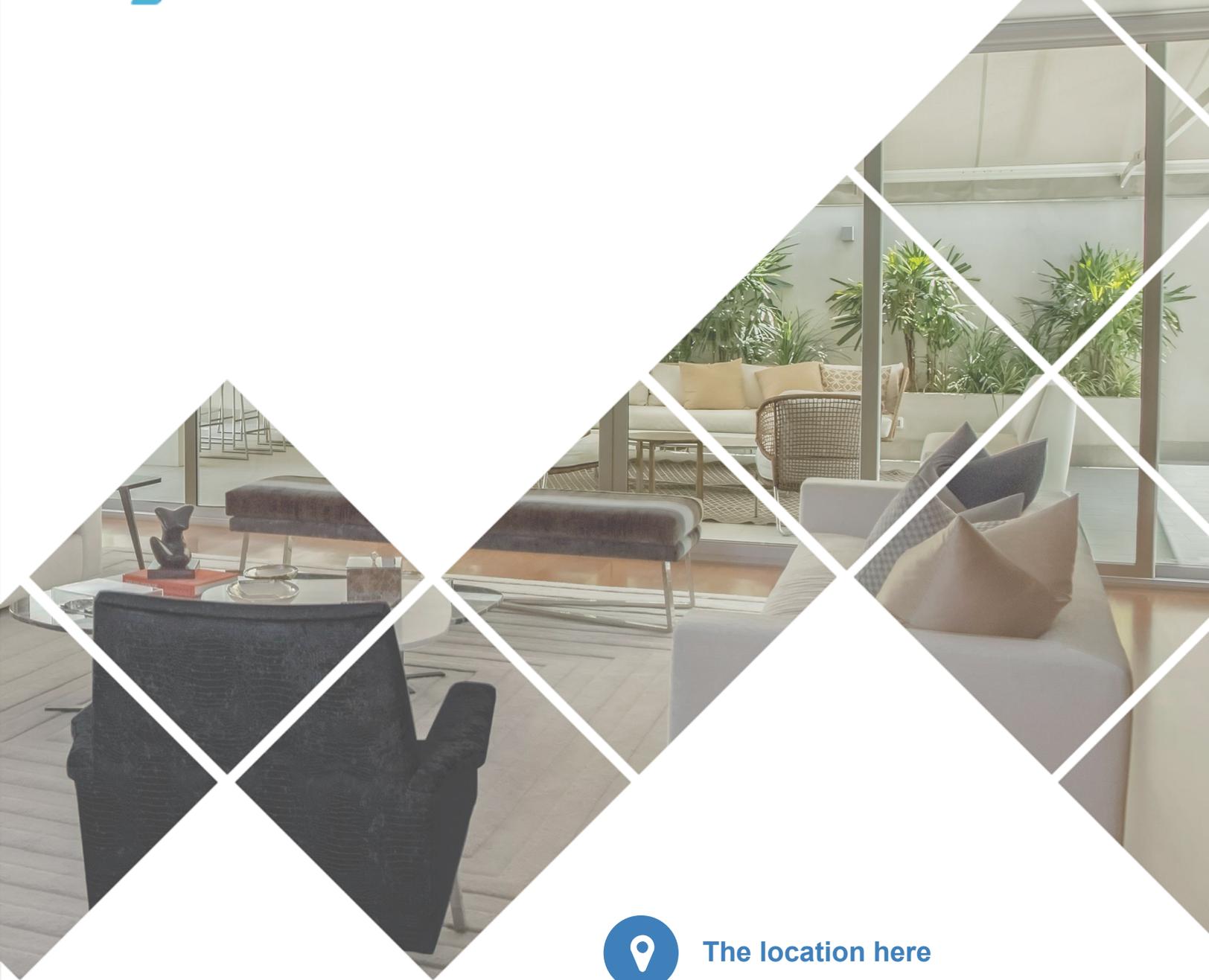


7. Any remaining EDC as determined by the Manager, to be split between the Members and Manager respectively

Terms of the Offering 33 Property Knol Apartments – 11239 SE 260th St, Kent, WA 98030 Ownership In order to accommodate a 1031 exchange on behalf of two Forum sponsored entities, ownership in Knol Apartments will be held as tenants in common (“TIC”). The three TIC entities taking undivided ownership of the Property are FREG Viera Westchase, LLP, FREG Viera Bayside Associates, LLC and FREG Knol Associates, LLC. The TIC members will be bound by an agreement that appoints Forum Management Inc. as the “TIC Manager”; limits transferability of any interest within the TIC; and establishes distributions among the TIC members. Darren Fisk and/or Fisk Investments LLC will own a minimum of 5% of each TIC. Capitalization \$2,837,734 to be contributed by the partners of FREG Knol Associates, LLC either in the form of cash or contingent profits interest. Investment A minimum investment of \$100,000 is recommended Investor Contributions Investor commitment on or before August 5, 2020 Investor subscription documents sent August 5, 2020 Completed investor subscription documents and contributions due August 21, 2020 Closing date on August 28, 2020 Manager Forum Management, Inc., a Colorado corporation Duration of Investment Forum expects to hold the Property through loan maturity, at which time Forum may sell or refinance Total Acquisition Cost The total acquisition cost including fees, reserves, and closing costs is \$47,895,317 Loans Forum is buying Knol Apartments Free & Clear of any existing debt. We are in the process of obtaining new agency financing through CBRE. We have received preliminary loan terms from CBRE for a \$29,040,000 loan amount (65.3% loan-to-value), 12-year term, full term interest-only period and a 2.77% interest rate. Acquisition Reimbursement At closing, Forum Management Inc. will receive a one-time reimbursement for due diligence costs of \$75,000. Property Management Forum will pay Pinnacle 2.75% of gross revenues for the 3rd party management of Knol Apartments. Forum will no longer be entering into a Master Property Management Agreement, as Forum’s role is as the asset manager, and therefore the TIC entities will enter into a Property Management Agreement directly with Pinnacle. Asset Management The TIC entities will enter into an Asset Management Agreement with Forum and Forum will receive the following percentages of the Gross Revenues collected each month: 1.0% base fee, 2.0% for a net investor return equal to or greater than an 8% cash-on-cash return, and 3.0% for a net investor return equal to or greater than a 9.5% cash-on-cash return. The fees and economics of this structure are equal to previous Forum transactions. Annual Per Door Reimbursement Owner shall pay to Manager an annual expense reimbursement of \$50 per unit. 33 REAL ESTATE Acquisition | Development | Debt CONFIDENTIAL Terms of the Offering 34 Combined Closing Costs and Working Capital Contingent Profit Interest Award (“CPI”) Forum shall include CPI valued in total at \$1,395,000, which will receive distributions on a pari passu basis with capital contributions but is subordinate to investors interest and minimum return on a sale. Forum will assign their respective CPI to certain individuals who shall become Members and who are entitled to share in any quarterly profit distributions based on their respective CPI percentages. The Members owning a CPI will only be paid at sale of the Property if Members contributing cash receive their original capital back. Equity Profits Interest Award (“EPI”) Only after Capital Members and CPI Members have received through quarterly distributions, refinance proceeds, or sale proceeds an amount equal to their Capital Contribution and CPI Awards and the minimum return of an average 7% annualized cash-on-cash return, EPI will participate in 20% of the distributable proceeds. Voting Member Members who have made a Capital Contribution and Members holding CPI shall have all voting rights afforded Members under the Operating Agreement. Members holding EPI are not entitled to vote their EPI, and EPI percentages shall not be included in calculating any Member’s voting percentage. Removal of Manager Any Manager may be removed, with or without cause, by vote of the Members holding aggregated voting percentages equal to or greater than 75% of the voting percentages of the voting members entitled to vote on said issue. 34

Loan Fees & Costs \$337,700 Third-Party Fees \$53,000 Non-Recurring Reserves \$526,395 COVID Lender Reserves (to be transferred to Non-Recurring Reserves in Yr. 2) \$611,685 Escrows \$169,442 Start-Up Costs \$134,500 Title & Transfer \$92,595 Acquisition Reimbursement \$75,000 TOTAL \$2,000,317 REAL ESTATE Acquisition | Development | Debt CONFIDENTIAL Terms of the Offering 35 Capital Contributions In addition to its initial investment, the Members may be required to contribute additional amounts to the Company upon request by the Manager. Failure to make such additional contributions could result in the dilution of such defaulting Member's Membership Interest. Withdrawals Generally a Member will not be able to withdraw any of its investment from the Company or demand that the Property be sold. Each Member must be able to hold their Membership interests for an indefinite period of time. In certain cases, the Manager may allow Members to offer up their interests for sale. Transfers Members will generally be unable to transfer their Membership Interest to any third-party except as otherwise agreed to and approved by the Manager. Drag Along Sales In the event that Members holding more than 50% of the voting percentages approve a transaction in which all membership interests of the Company shall be sold or transferred to a third party, all Members will be required to participate in such sale or transfer. Qualification of Each Member Members will generally be restricted to Persons who (i) have a pre-existing personal or business relationship with the Manager; or by reason of their business or financial experience can be reasonably assumed to have the capacity to protect their own interest in connection with this investment; or (ii) have individual income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years, and have a reasonable expectation of the same income level in the current year; or (iii) have a net worth in excess of \$1,000,000, either individually or joint with their spouse at the time of the investment. The Manager may decline an investment by a Member due to the Manager's opinion that such Member is not financially suited for investment in the Company. Professional Services Ms. Edie Suhr with the law firm of Fisher & Suhr, PC will be retained as counsel for Knol Apartments. Additionally, Stan Lazar at Sheppard Schwartz & Harris, LLC will be hired for the preparation of the annual tax returns for the Company. Investment Information Each Member is entitled to receive materials rela





The location here



The Email Address



The Website link here