

U.S. APARTMENT REIT (“THE REIT”)

This is not an offering document*

TRUST OBEJCTIVE

ForeGrowth US Apartment REIT (the "REIT") is a strategic investment vehicle specializing in the U.S. multifamily apartment sector, aimed at providing investors with a consistent income stream.

Utilizing active management, the REIT focuses on lowering operational costs and creating value in properties. The REIT also focuses on work force and affordable housing in robust and landlord friendly jurisdictions.

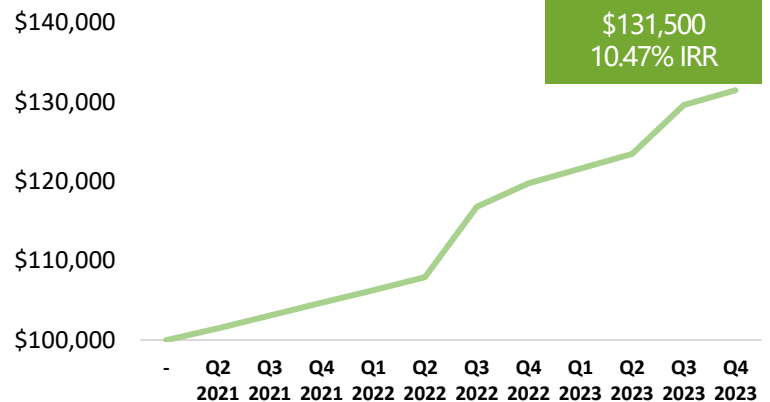
PORTFOLIO HIGHLIGHTS

Return Since Inception ⁽¹⁾	10.47% IRR
Total Appraised Value ⁽²⁾	\$399,210,000
Total Units	4,320
Average Monthly Rent	\$938
Portfolio Rent Growth (YoY)	9.06%
Average Market Rent	\$989
Portfolio Rental Upside ⁽³⁾	13.70%
Operating Revenue	\$44,383,792
NOI	\$19,559,549
Weighted Average Time Remaining on Loans	6.8 Years
Rent Controlled Properties	0%

QUARTERLY RETURN GROWTH (B-LL Class)

	Q1	Q2	Q3	Q4	Annual Return
2021 ⁽⁴⁾	-	1.50%	1.56%	1.56%	6.26%
2022	1.53%	1.54%	8.22%	2.50%	14.36%
2023 ⁽⁵⁾	1.58%	1.51%	5.00%	1.44%	9.83%

Return of \$100,000 Invested Since Inception⁽¹⁾



PORTFOLIO HIGHLIGHTS

• Income Tax Efficient

A portion of the REIT's distribution may be treated as return of capital.

• Why Invest in foreGrowth REIT

- Strong operational strategy (Value-Add)
- Growth opportunities
- Well-positioned for 2024

• Experienced Asset Manager

\$1.4 Billion (CAD) Real Estate Portfolio | **+7,000** Multi-Family Apartment rental Units | **+190** acres of Real Estate

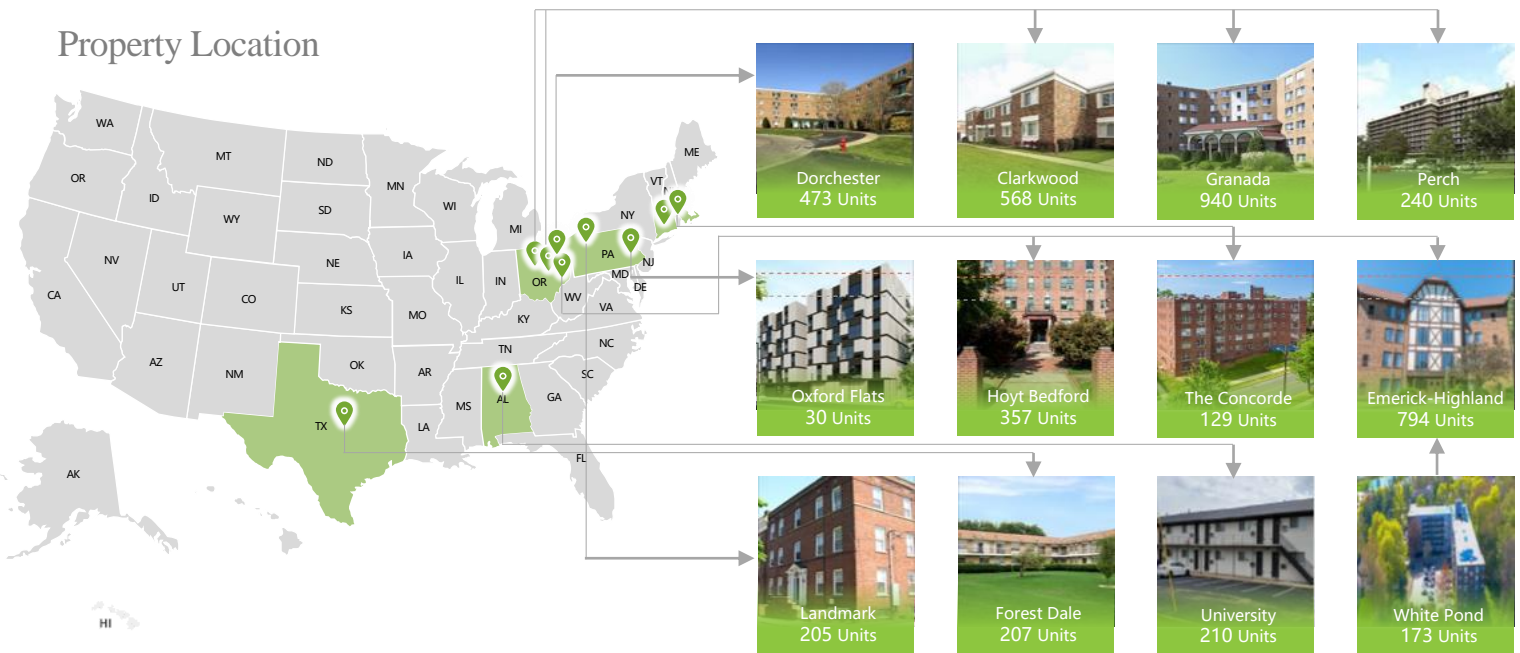
• U.S. Market – Better Value and More Opportunity

- Larger and more liquid market
- Higher yield and better returns
- More attractive financing
- Landlord-friendly
- Stronger economy compared to Canada

*The above list is only a summary of the terms and not a complete listing of the terms. Please refer to the offering documents for the complete offering terms. For the purpose of showcasing portfolio performance on a semi-annual basis, Q3 2023 financials are annualized.

(1) Class B – LL; (2) Total Appraised Value is based on the 2022 appraisal values of all REIT properties. (3) Portfolio Rental Upside is calculated by the difference between Average Monthly and Market Rent and divided by the Market Rent. It is the variance between market and current rent across the REIT portfolio. (4) Annualized. (5) Previous annual return based off 9-months annualized. Current annual return reflects full 2023 year

Property Location



FUND DETAILS*

Investment Objective	To provide investors with consistent and growing cash flow, with enhanced security from well-located real estate		
Registered Plan Status	RRSP and TFSA Eligible		
Classes**	Class A	Class B	Class I
Management Fee	2.00%	1.50%	1.25%
Performance Fee	10.0%	7.50%	5.0%
Minimum Investment	\$50,000 or US\$25,000 for Class A Units purchased held in a registered account	\$350,000	\$1,000,000
Currency	USD		
Target Annual Return**	8%-12% Per Annum (Net of Fees)		
Current Distribution Per Annum****	\$6/Unit (Cash Yield of 5.36%)		
Redemption*****	Redemptions can be made quarterly		

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**Please refer to the Offering Documents for the terms for O class.

***Target Annual Return is arrived at by the Asset Manager based on numerous assumptions which may or may not be realized. There is no assurance that the Fund will be able to achieve its Target Annual Return.

****Class B – LL Units

*****Redemptions can be suspended. Unitholder shall be entitled to require the REIT to redeem on the last Business Day of each calendar quarter at the demand of the Unitholder. To exercise a Unitholder's right to require redemption, a duly completed and properly executed notice shall be sent to the REIT at its head office no less than 60 calendar days prior to the requested date of redemption. The aggregate Redemption Price for the Units so redeemed shall be payable to the Unitholder who exercised the right of redemption within 25 Business Days of the applicable Redemption Date. 10% fund level annual gate. Depending on the purchase option selected by a Unitholder when purchasing Units, such Units may be subject to a deferred sales charge or a short term trading fee if redeemed within a certain period of time from the date of purchase of such Units.

Disclosures and Disclaimer Statements

"This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the offering documents, especially the risk factors relating to the securities offered, before making an investment decision."

ForeGrowth REIT Manager Inc (a wholly owned subsidiary of ForeGrowth Inc) is the Asset Manager of ForeGrowth US Apartment REIT.

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This marketing material contains "forward looking" statements as such term is defined under applicable securities legislation. Forward looking statements include, but are not limited to, statements with respect to the Fund and property performance, future revenue and revenue potential, competitive advantages, Target Annual Return, target distribution, the performance and reliability of foreGrowth products, future operations, prospects and timetable. Generally, forward looking information can be identified by the use of forward looking terminology such as "plans", "modelled", "target", "or "does not expect", "expect", "is expected", "expected", "budget", "scheduled", "estimates", "forecasts", "intends", "or "does not anticipate", or "or variations of such words and phrases or statements that certain actions, events or results " may", " could", " would", " or "will be taken", "taken", " or "be achieved". Forward looking statements are based on the opinions and estimates of the Asset Manager as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of future contracts and revenue are based on Asset Manager's opinion and research. Capital and operating cost estimates are based on research of the Asset Manager. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Fund to be materially different from those expressed or implied by such forward looking statements. Although the Asset Manager has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. The Asset Manager does not undertake to update any forward looking statements, except in accordance with applicable laws.