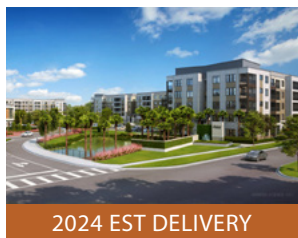


Finding Opportunity **Beyond Owning & Operating**

- As a part of Cottonwood Communities, Inc.'s ("CWREIT's") growth strategy, it **contributes capital towards the development of various projects sponsored by experienced multifamily real estate developers** (unaffiliated with Cottonwood) where loan proceeds and common equity have been utilized, but a funding gap remains.
- These opportunities can be structured as **mezzanine loans, preferred equity or B-notes** and are typically contributed towards a specified project with an established investment amount, term and interest rate.
- Within the capital stack, these investments generally have **payment priority over the developer's common equity** but are subordinate to the construction loan.

Current Real Estate-Related Investments

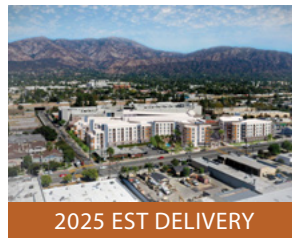


Infield Apartments (Kissimmee, FL)
\$95.8M Total Est. Development Cost

CWREIT Invested on 11/3/23:

- \$11.4M Preferred Equity Investment
- 16.75% Interest Rate Annualized¹
- 24 Month Estimated Term

2024 EST DELIVERY

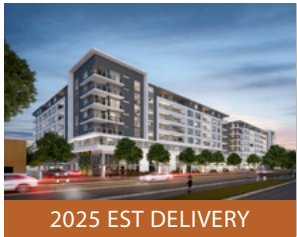


Jefferson Station (Monrovia, CA)
\$155.7M Total Est. Development Cost

CWREIT Invested on 7/18/23:

- \$20.15M Mezzanine Loan Investment
- 16.5% Interest Rate Annualized¹
- 48 Month Estimated Term (+ two 12-month extension options)
- 1.43x minimum multiple²

2025 EST DELIVERY

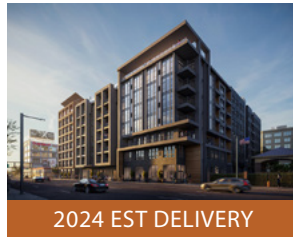


2215 Hollywood (Hollywood, FL)
\$75.5M Total Est. Development Cost

CWREIT Invested on 4/14/23:

- \$10M Mezzanine Loan Investment
- 14.5% Interest Rate Annualized¹
- 36 Month Estimated Term (+ one 12-month extension option)
- 1.40x minimum multiple²

2025 EST DELIVERY



417 Callowhill (Philadelphia, PA)
\$85.4M Total Est. Development Cost

CWREIT Invested on 11/3/22:

- \$33.4M Preferred Equity Investment
- 12.75% Interest Rate Annualized¹
- 48 Month+ Estimated Term

2024 EST DELIVERY



801 Riverfront (Sacramento, CA)
\$102.6M Total Est. Development Cost

CWREIT Invested on 11/30/20:

- \$15.1M Preferred Equity Investment
- 16% Interest Rate Annualized¹
- 42 Month Estimated Term (+ two 12-month extension options)

2023 EST DELIVERY

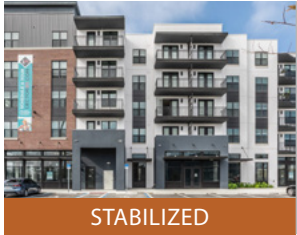


Astoria West (Queens, NY)
\$342M Total Est. Development Cost

CWREIT Invested on 7/24/20:

- \$15M Preferred Equity Investment
- 13.0% Interest Rate Annualized¹
- 60 Month Estimated Term

STABILIZED



Lector85 (Tampa, FL)
\$53.3M Total Est. Development Cost

CWREIT Invested on 8/15/19:

- \$9.9M Preferred Equity Investment
- 13.0% Interest Rate Annualized¹
- 48 Month Estimated Term

STABILIZED

Unless otherwise available, photos shown are for illustrative purposes only and represent renderings of the project. Actual results could vary. The investments described above are preferred equity positions, mezzanine loans or B-notes on the development of the specified properties. Although possible, it is not expected that we will acquire the developed properties.

1) Interest rates are not a measure of our investment performance, nor are they indicative of distributions that we may provide to investors. The rates are subject to the development and performance of the projects and there is no guaranty that certain returns will be achieved. It should not be relied on to predict an investor's returns. 2) If mezzanine debt is redeemed prior to the initial term, we are entitled to a make-whole minimum multiple of the original investment amount.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described in the [Cottonwood Communities, Inc. prospectus](#), as amended and supplemented (the "Prospectus"). The offering is made only by the Prospectus and this material must be preceded or accompanied by the Prospectus. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of the securities or determined if the Prospectus is truthful or complete. In addition, the Attorney General of the State of New York has not passed on or endorsed the merits of the offering. Any representation to the contrary is unlawful. **Securities offered through Orchard Securities, LLC, a member of FINRA and SIPC. CW Markets Group is a Branch Office of Orchard Securities, LLC.**

Full-Cycle Real Estate-Related Investments



Integra Peaks at Damonte (Reno, NV) \$76.1M Total Est. Development Cost

- CWREIT Invested on June 30, 2021:
- \$13M Mezzanine Loan Investment
 - 12% Interest Rate Annualized¹
 - Capital returned to CWREIT September 2, 2022, 19 months in advance of maturity (~14-month duration)
 - Due to early payoff, 1.3x minimum multiple took effect:
 - Including principal and interest, the accrued balance to date had totaled \$14.9M, but given the 1.3x minimum multiple, the payoff to CWREIT totaled \$16.7M³



Dolce Twin Creeks, Phase II (Allen, TX) \$73.4M Total Est. Development Cost

- CWREIT Invested on July 31, 2019:
- \$9.2M B-Note Investment
 - 12% Coupon Rate Annualized¹
 - Capital returned to CWREIT May 7, 2021, 7.8 months in advance of maturity (~21-month duration)
 - No prepayment penalty

Past performance is not indicative of future results. Interest rates are not a measure of our investment performance, nor are they indicative of distributions that we may provide to investors. It should not be relied on to predict an investor's returns.

3) The \$16.7M payoff accounts for a \$200,000 servicing fee.

SUMMARY OF RISK FACTORS

- An investment in our shares is speculative, illiquid and involves a high degree of risk and there is no guarantee that investors will receive any return or that they will not lose their entire investment.
- No public market exists for our shares. A stockholders' ability to dispose of their shares will likely be limited to repurchase by us.
- Our share repurchase program is subject to restrictions and our board of directors may modify or suspend our share repurchase program at any time.
- Purchases and repurchases of shares of our common stock are made based on the most recently disclosed NAV per share at such time. Our current NAV may not represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price that our shares would trade at on a national stock exchange.
- Our board of directors may amend our NAV procedures from time to time.
- Distributions are not guaranteed and have in the past and may in the future be funded with offering proceeds, and we have no limit on the amounts we may pay from such sources.
- We depend on our advisor to select investments and to manage our business.
- We pay substantial compensation to our advisor and its affiliates, which increases the risk that our stockholders will not earn a profit on their investment.
- Certain of our officers and our directors are also officers and directors of our sponsor, advisor and their affiliates and, as a result, are subject to conflicts of interest, including conflicts arising from time constraints and the fact that the fees our advisor receives for services rendered to us are based on our NAV, which our advisor is responsible for determining.
- Stockholders' interest in us will be diluted if we issue additional shares.
- Stockholders' interest in our assets will also be diluted if our operating partnership issues additional units.
- There are restrictions on the ownership and transferability of our shares of common stock.
- If we fail to qualify as a real estate investment trust and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- We will be subject to risks generally associated with the development and operation of real estate including, but not limited to, economic risks, legislative risks, tax risks, environmental risks, financing risks, liquidity risks and lack of diversification.
- The outbreak of widespread contagious disease, such as the novel coronavirus, COVID-19, could adversely impact our operations and the value of our investments.
- Inflation and its adverse consequences on our operations.
- Mezzanine loans and preferred equity investments have a greater risk of default than a first position loan.
- Development projects involve risk including development risks, construction risks, financing risks and lease-up risks.
- We recently restated our financial statements and identified a material weakness in our internal controls, each of which may adversely affect us, including due to an increased risk of litigation.