

Offering potential for current income & long-term growth with an exclusive focus on multifamily real estate¹

QUARTERLY PORTFOLIO HIGHLIGHTS (As of March 31, 2022)

100% MULTIFAMILY SECTOR	\$2.4B GROSS ASSET VALUE	10,229 MULTIFAMILY UNITS	95.4% OCCUPANCY	42.2% LEVERAGE RATIO ²
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CURRENT INVESTMENT TYPE ALLOCATION

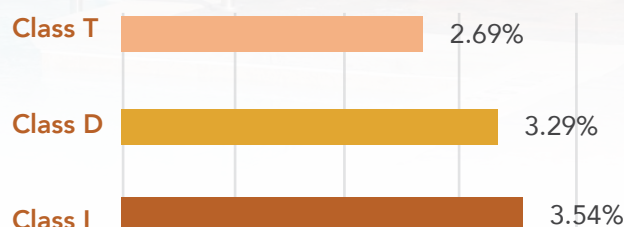
86.2% OPERATING PROPERTIES | **7.7%** DEVELOPMENT | **6.1%** REAL ESTATE-RELATED INVESTMENTS

PERFORMANCE HISTORY³ (As of May 31, 2022)

Share Class	Inception Date	YTD Return	ITD Return ⁴
Class T^{6,7} no sales charges	12/1/21	20.74%	28.12%
Class T^{6,7} with sales charges	12/1/21	16.66%	23.79%
Class D^{6,7}	5/2/22	N/A	5.36%
Class I⁶	12/1/21	21.17%	28.65%
Class A w and w/o sales charges	12/18/18	21.17%	28.47%

ANNUALIZED DISTRIBUTION RATE⁵

(Based on May 31, 2022 NAV of \$20.6297 and the current annualized distribution of \$0.73 per share. Visit www.cottonwoodcommunities.com for the most up to date data based on CWREIT's monthly NAV).



Distributions are not guaranteed and may be funded from any source, without limitation, including cash flow from operations, asset sales, borrowings, offering proceeds, advance or deferral of fees, expense reimbursements or return of capital.

Available for use in New Jersey.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

1) Distributions are not guaranteed, and we can provide no assurances that we will meet our investment objectives. **2)** Reflects secured and unsecured debt as a percentage of gross asset value based on CWREIT's NAV as of March 31, 2022. Inclusive of preferred equity at the enterprise level in the amount of \$267 million, total leverage would be higher. **3)** Class A shares were offered from August 2018 through December 2020 and are no longer available for sale in the primary offering. Assumes reinvestment of distributions through CWREIT's distribution reinvestment program during the time periods where distribution reinvestment was available. Return information was prepared based on the NAV per share of common stock of CWREIT, as of May 31, 2022 of \$20.6297, the most significant component of which consists of estimated fair values of real property assets. As with any real property valuation, the estimated fair values of real properties are based on a number of judgments, assumptions or opinions about future events that may or may not prove to be correct. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Further, CWREIT stockholders may not realize CWREIT's most recently computed NAV per share of common stock in the event he or she attempts to sell his or her shares of common stock in CWREIT or upon the liquidation of CWREIT. See the prospectus as supplemented to date for information about the computed NAV and the valuation procedures followed by CWREIT in connection with its determination of NAV. **4)** Inception to date ("ITD") returns for CWREIT are annualized consistent with the IPA Practice Guideline 2018. **5)** Distributions are not guaranteed. For the year ended December 31, 2021, CWREIT funded our total distributions paid during 2021, which includes net cash distributions and distributions reinvested by stockholders, with \$11.0 million prior period cash provided by operating activities, \$5.0 million from our revolving credit facility, and \$4.0 million of offering proceeds. See the prospectus as supplemented to date for information about the computed NAV and the valuation procedures followed by CWREIT in connection with its determination of NAV. **6)** Classes I, D and T have been outstanding for less than one year with the inception dates noted above. Therefore, inception-to-date returns have been de-annualized as recommended in the IPA Practice Guideline 2018. **7)** Inception-to-date returns are net of ongoing annual distribution fees of 0.85% (Class T) and 0.25% (Class D), and for Class T "with sales charges" only, also assume the full upfront Sales Load of 3.5% at initial subscription.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described in the CWREIT 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.

Key Offering Terms

Structure	Non-traded, net asset value ("NAV"), perpetual-life real estate investment trust
Advisor	CC Advisors III, LLC, a wholly owned subsidiary of our sponsor, Cottonwood Communities Advisors, LLC
Maximum Offering⁸	\$1,000,000,000
Transaction Price/NAV	\$20.63 as of May 31, 2022
Distribution Frequency⁹	Paid Monthly. Distributions are not guaranteed and may be funded from any source, without limitation, including cash flow from operations, asset sales, borrowings, offering proceeds, advance or deferral of fees, expense reimbursements or return of capital.
Distribution Reinvestment Plan ("DRP")	Shareholders may reinvest distributions through the purchase of additional shares at NAV
Minimum Initial Investment	\$2,500 for Class T and D; \$1 million for Class I (unless waived)
Subscription	<ul style="list-style-type: none"> Subscription agreements may be submitted throughout the month and must be received as least five business days prior to the first calendar day of the month Purchases are effective as of the first calendar day of each month
Share Repurchase Program (for Classes T, D and I only)¹⁰	<ul style="list-style-type: none"> Monthly repurchases will be made at a price equal to the prior month's NAV (the "transaction price") Shares of our common stock not held for at least one year will be repurchased at 95% of that month's transaction price
Investor Suitability¹¹	Investors are required to have a net worth of at least \$250,000, or gross annual income of at least \$70,000 and a net worth of at least \$70,000.
Tax Reporting	Form 1099-DIV

Share Class Specific Fees¹²

	CLASS T	CLASS D	CLASS I
Availability	Brokerage and transaction-based accounts	Fee-based programs, certain registered investment advisors & other institutional & fiduciary accounts	
Upfront Selling Commissions	Up to 3.00%	None	None
Upfront Dealer Manager Fees	Up to 0.50%	None	None
Ongoing Annual Distribution Fee	0.85%	0.25%	None

Advisor Fees

Management Fees	0.75% per annum of gross asset value of our operating partnership, payable monthly, not to exceed 1.50% of NAV of our operating partnership
Performance Participation	12.50% of the annual total return, subject to a 5.00% hurdle amount, catch-up and loss carryforward
Acquisition, Disposition & Financing Fees	None

Monthly NAV (As of May 31, 2022)

	CLASS T	CLASS D	CLASS I
NAV Per Share	\$20.63	\$20.63	\$20.63

8) Includes \$900,000,000 of shares of common stock in the primary offering plus \$100,000,000 of shares pursuant to our distribution reinvestment plan. **9)** Distributions are not guaranteed and may be subject to change at the discretion of the board of directors. **10)** Our board of directors may modify or suspend our share repurchase program at any time. **11)** Other suitability requirements, including state-specific requirements are applicable as described in the Prospectus. **12)** In addition to class-specific fees, CWREIT pays an upfront wholesaling fee of 1.85% of the transaction price for each share sold in the primary offering.

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, NAV does not currently 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, 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 increase 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 REIT 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.



For more information, visit WWW.COTTONWOODCOMMUNITIES.COM
Financial advisors can reach us directly at [855.816.9112](tel:855.816.9112) or info@cwmarketsgrp.com

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