

# Fact Sheet

December 2025



CWREIT offers investors the potential for **current income & long-term growth** with an exclusive focus on multifamily real estate<sup>1</sup>



Cottonwood Lighthouse Point, Fort Lauderdale, FL

## ■ Quarter-End Portfolio Highlights (As of December 31, 2025)

**100%**

Multifamily Sector

**\$2.6B**

Gross Asset Value

**12,542**Total Multifamily Units<sup>2</sup>**90.9%**

Occupancy

**52.9%**Leverage Ratio<sup>3</sup>

### Current Investment Type Allocation

**80.6%**11,037 Units  
Operating Properties**13.2%**1,307 Units  
Real Estate-Related Investments**6.2%**198 Units  
Development

## ■ Performance Highlights

Since its inception, CWREIT has delivered **consistent monthly distributions**.<sup>1,4</sup>

### Distribution Rate<sup>4</sup>

Share Class	Annualized
<b>Class T</b>	<b>5.14%</b>
<b>Class D</b>	<b>5.74%</b>
<b>Class I</b>	<b>5.99%</b>

Based on December 31, 2025 NAV of \$11.3574 and the current annualized distribution of \$0.68 per share.

### Total Returns Summary<sup>5</sup> (As of December 31, 2025)

Share Class	Inception	YTD	1 Year	3 Year	5 Year	ITD <sup>6</sup>
<b>Class T</b> <sup>7</sup> No Sales Load	12/1/21	-0.3%	-0.3%	-12.7%	N/A	<b>-4.7%</b>
With Sales Load	12/1/21	-3.6%	-3.6%	-13.7%	N/A	<b>-5.5%</b>
<b>Class D</b> <sup>7</sup>	5/2/22	0.3%	0.3%	-12.2%	N/A	<b>-9.6%</b>
<b>Class I</b>	12/1/21	0.6%	0.6%	-12.0%	N/A	<b>-3.9%</b>
<b>Class A</b> With & W/O Sales Load	12/18/18	0.6%	0.6%	-12.0%	7.8%	<b>7.0%</b>

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.

### 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) Includes approximately 1,307 units associated with structured real estate-related investments in which CWREIT does not own the underlying real estate. 3) Reflects secured and unsecured debt as a percentage of gross asset value based on CWREIT's NAV as of December 31, 2025. Inclusive of preferred and convertible preferred equity at the enterprise level in the amount of \$327 million, total leverage would be 65.6%. 4) The amount of distributions CWREIT may make is uncertain, is not guaranteed, may be modified at the program's discretion, and is subject to board approval. CWREIT may pay distributions from sources other than cash flow from operations including, without limitation, the sale of assets, borrowings or offering proceeds (including the return of principal amounts invested). The use of these sources for distributions would decrease the amount of cash CWREIT has available for new investments, repayment of debt, share repurchases and other corporate purposes, and could reduce your overall return and dilute the value of your investment in shares of CWREIT common stock. For the year ended December 31, 2024, 59.2% of distributions were funded from proceeds from realized investments, 34.2% were funded from cash provided by operating activities and 6.6% were funded from the distribution reinvestment plan. For the nine months ended September 30, 2025, 88.2% of distributions were funded from proceeds from realized investments, 5.1% were funded from cash provided by operating activities, and 6.7% were funded from the distribution reinvestment plan. 5) 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 December 31, 2025 of \$11.3574 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. 6) Inception to date ("ITD") returns for CWREIT are annualized consistent with 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.

FOOTNOTES CONTINUE ON PAGE 2

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

<b>Structure</b>	Non-traded, net asset value ("NAV"), perpetual-life real estate investment trust
<b>Advisor</b>	CC Advisors III, LLC, a wholly owned subsidiary of our sponsor, Cottonwood Communities Advisors, LLC
<b>Maximum Offering<sup>8</sup></b>	\$1,000,000,000
<b>Transaction Price/NAV</b>	\$11.36 as of December 31, 2025
<b>Distribution Frequency<sup>9</sup></b>	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.
<b>Distribution Reinvestment Plan ("DRP")</b>	Shareholders may reinvest distributions through the purchase of additional shares at NAV
<b>Minimum Initial Investment</b>	\$2,500 for Class T and D; \$1 million for Class I (unless waived)
<b>Subscription</b>	<ul style="list-style-type: none"> <li>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</li> <li>Purchases are effective as of the first calendar day of each month</li> </ul>
<b>Share Repurchase Program (for Classes T, D and I only)<sup>10</sup></b>	<ul style="list-style-type: none"> <li>Monthly repurchases will be made at a price equal to the prior month's NAV (the "transaction price")</li> <li>Shares of our common stock not held for at least one year will be repurchased at 95% of that month's transaction price</li> </ul>
<b>Investor Suitability<sup>11</sup></b>	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.
<b>Tax Reporting</b>	Form 1099-DIV

## ■ Share Class Specific Fees<sup>12</sup>

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

## ■ Advisor Fees

<b>Management Fees</b>	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
<b>Performance Participation</b>	12.50% of the annual total return, subject to a 5.00% hurdle amount, catch-up and loss carryforward
<b>Acquisition, Disposition &amp; Financing Fees</b>	None

## ■ Monthly NAV (As of December 31, 2025)

	<b>Class T</b>	<b>Class D</b>	<b>Class I</b>
<b>NAV Per Share</b>	\$11.36	\$11.36	\$11.36

**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; • inflation and its adverse consequences on our operations; • 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.



For more information, visit [WWW.COTTONWOODCOMMUNITIES.COM](http://WWW.COTTONWOODCOMMUNITIES.COM). Financial advisors can reach us directly at [855.816.9112](tel:855.816.9112) or [info@cwmarketsgrp.com](mailto:info@cwmarketsgrp.com) or Cottonwood Investor Relations at [investments@cottonwoodres.com](mailto:investments@cottonwoodres.com) for operational inquiries.

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