

# Portfolio Snapshot

(Information as of September 30, 2021 unless otherwise noted)

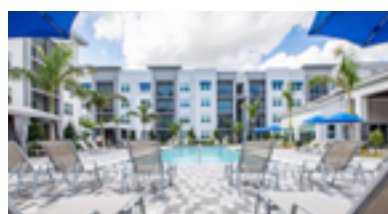


## Portfolio Overview

# \$2.0B

Gross Asset Value:	
# of Investments:	35
Total Multifamily Units:	10,055
Average Effective Rents:	\$1,466
Average Occupancy:	95.9%
Leverage Ratio:	43.6% <sup>1</sup>

## Select Investments



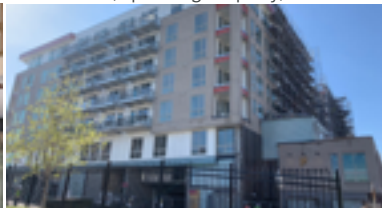
Cottonwood West Palm, West Palm Beach, FL  
(Operating Property)



Cottonwood One Upland, Boston Metro  
(Operating Property)



The Melrose, Nashville, TN  
(Operating Property)



Sugarmont, Salt Lake City, UT  
(Development)



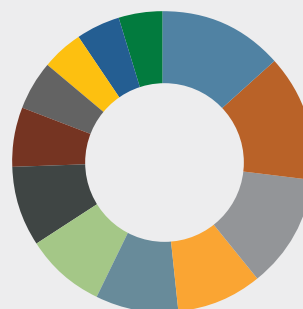
Astoria Preferred Equity, Queens, NY<sup>2</sup>  
(Real Estate-Related Investment)



801 Riverfront, West Sacramento, CA<sup>2</sup>  
(Real Estate-Related Investment)

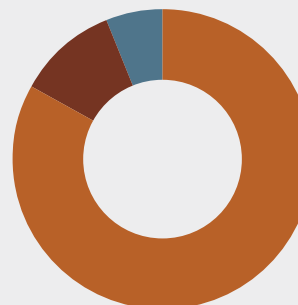
## Portfolio Diversification

### Geography/Market<sup>3</sup>



Atlanta	13.6%
Dallas	13.6%
Boston	12.1%
Houston	9.2%
Tampa	8.9%
Charlotte	8.7%
Nashville	8.6%
Salt Lake City	6.3%
Durham	5.2%
West Palm Beach	4.7%
Albuquerque	4.6%
Portland	4.6%

### Investment Type<sup>4</sup>



Operating Properties	83.2%
Development	10.8%
Real Estate-Related Investments	6.0%

## Summary of Investment Holdings

	PROPERTY NAME	INVESTMENT TYPE	LOCATION (METRO)	YEAR BUILT/RENOV.	UNIT COUNT	AVG. EFFEC. RENT	OCCUPANCY
<b>OPERATING PROPERTIES</b>							
1	3800 Main	Operating Property	Houston, TX	2016	319	\$1,440	94.7%
2	Alpha Mill	Operating Property	Charlotte, NC	2009	267	\$1,406	94.0%
3	Cason Estates	Operating Property	Nashville, TN	2005	262	\$1,273	96.6%
4	Cottonwood	Operating Property	Salt Lake City, UT	1985	264	\$1,174	94.3%

(Table continued on page 2)

1) Reflects secured debt as a percentage of gross asset value based on CWREIT's NAV as of 9/30/21. Reflects portfolio secured leverage. Inclusive of preferred equity at the enterprise level, total leverage would be higher. 2) Photo is for illustrative purposes only and represents an investment to finance the development of the property. The to-be developed property pictured will not be owned by the REIT. 3) Based on net operating income and weighted by CWREIT's percentage ownership in each asset, applicable only for Operating Properties. 4) Based on CWREIT's NAV as of 9/30/21 and equity invested. Excludes the value of property management and other ancillary services.

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

# Summary of Investment Holdings<sup>5</sup> (holdings as of September 30, 2021)

PROPERTY NAME	INVESTMENT TYPE	LOCATION (METRO)	YEAR BUILT/RENOV.	UNIT COUNT	AVG. EFFEC. RENT	OCCUPANCY	
<b>OPERATING PROPERTIES (CONT'D)</b>							
5	Cottonwood Bayview	Operating Property	Tampa, FL	2014	309	\$2,078	96.8%
6	Cottonwood One Upland	Operating Property	Boston, MA	2016	262	\$2,455	93.5%
7	Cottonwood Reserve	Operating Property	Charlotte, NC	2006	352	\$1,272	95.7%
8	Cottonwood Ridgeview	Operating Property	Dallas, TX	2004	322	\$1,517	97.5%
9	Cottonwood West Palm Beach	Operating Property	West Palm Beach, FL	2018	245	\$1,933	98.4%
10	Cottonwood Westside	Operating Property	Atlanta, GA	2015	197	\$1,538	96.4%
11	Enclave on Golden Triangle	Operating Property	Dallas, TX	2006	273	\$1,432	96.0%
12	Fox Point in Old Farm	Operating Property	Salt Lake City, UT	2007	398	\$1,210	94.2%
13	Heights at Meridian	Operating Property	Raleigh-Durham, NC	2014	339	\$1,350	96.2%
14	Marq Highland Park	Operating Property	Tampa, FL	2015	239	\$1,646	96.8%
15	Melrose	Operating Property	Nashville, TN	2015	220	\$1,646	96.8%
16	Melrose II	Operating Property	Nashville, TN	2018	139	\$1,454	94.2%
17	Parc Westborough	Operating Property	Boston, MA	2016	249	\$2,039	96.0%
18	Pavilions	Operating Property	Albuquerque, NM	1991	240	\$1,652	96.7%
19	Raveneaux	Operating Property	Houston, TX	2000	382	\$1,259	96.6%
20	Regatta	Operating Property	Houston, TX	1998	490	\$982	95.7%
21	Retreat at Peachtree City	Operating Property	Atlanta, GA	1999	312	\$1,494	96.8%
22	Scott Mountain	Operating Property	Portland, OR	1998	262	\$1,512	94.7%
23	Stonebriar of Frisco	Operating Property	Dallas, TX	1999	306	\$1,314	94.4%
24	Summer Park	Operating Property	Atlanta, GA	2001	358	\$1,293	96.9%
25	Toscana at Valley Ridge	Operating Property	Dallas, TX	2002	288	\$1,089	98.3%
PROPERTY NAME	INVESTMENT TYPE	LOCATION (METRO)	EST. DELIVERY	UNIT COUNT	PREFERRED RETURN <sup>5,6</sup>		
<b>REAL ESTATE-RELATED INVESTMENTS</b>							
26	801 Riverfront	Preferred Equity	West Sacramento, CA	2023	285	16.00%	
27	The Astoria Investment	Preferred Equity	Queens, NY	2022	534	13.00%	
28	Integra Peaks at Damonte	Promissory B-Note	Reno, NV	2022	300	12.00%	
29	Lector85	Preferred Equity	Tampa, FL	2021	254	13.00%	
PROPERTY NAME	INVESTMENT TYPE	LOCATION (METRO)	EST. DELIVERY	UNIT COUNT	% OWNERSHIP		
<b>DEVELOPMENT PROPERTIES</b>							
30	Block C	Development	Salt Lake City, UT	2024	214	100%	
31	Cottonwood Broadway	Development	Salt Lake City, UT	2022	254	19%	
32	Cottonwood Highland	Development	Salt Lake City, UT	2023	250	37%	
33	Jasper	Development	Salt Lake City, UT	2023	95	100%	
34	Park Avenue	Development	Salt Lake City, UT	2022	234	23%	
35	Sugarmont	Development	Salt Lake City, UT	2021	341	100%	

5) Past performance is not indicative of future results. 6) Annualized preferred return rates shown are not a measure of our investment performance and are not indicative of distributions that we may provide to investors. They should not be relied on to predict an investor's returns and are subject to the development and performance of the project. Furthermore, the preferred returns are only a contractual preference on allocations, and are subordinate to construction debt and in certain instances, a senior preferred equity position. There is no guarantee that it will be achieved or paid.

## 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](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)

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