Cottonwood Communities Surpasses $3B in Gross Assets, Completes Majority of Transaction with Mandel Group

Salt Lake City, UT, November 23, 2026 – Cottonwood Communities, Inc. ("Cottonwood"), a Salt Lake City-based multifamily real estate investment trust, announced today the substantial completion of its strategic transaction with Mandel Group, Inc. and its affiliates ("Mandel"), a privately held multifamily real estate developer, owner and operator headquartered in Milwaukee, WI.

The transaction combines a significant portion of the Mandel portfolio with Cottonwood's and expands Cottonwood's third-party management platform. Of the 13 communities included in the transaction, one closed in July, followed by nine in November. The remaining three properties are expected to close in December, subject to the satisfaction of customary closing conditions, including, where applicable, investor approval.

Upon completion of the remaining closings, Cottonwood's portfolio is expected to comprise approximately $3.3 billion of gross assets, 60 multifamily communities and approximately 13,400 apartment units across 16 states, with an expanded presence in the Midwest. Approximately $700 million of separate assets sponsored by Mandel are now managed by Cottonwood, expanding its management footprint.

"We are pleased to have substantially completed this strategic transaction with Mandel Group, and we welcome the talented Mandel team to Cottonwood," said Daniel Shaeffer, CEO of Cottonwood Communities. "This transaction meaningfully expands our scale, geographic diversification and management platform. We believe that, together, our organizations represent a stronger company, well positioned to pursue additional opportunities for growth and value creation."

Barry Mandel, chairman and CEO of Mandel Group, added, "We are thrilled to have reached this important milestone with Cottonwood. The transaction brings together complementary cultures and capabilities, along with a shared commitment to exceptional multifamily communities. We look forward to our new relationship with Cottonwood and supporting the combined platform as we build on this strong foundation."

As part of the transaction, Barry Mandel has joined Cottonwood's advisory board.

Additional information regarding the transaction is included in Cottonwood's Current Reports on Form 8-K filed with the Securities and Exchange Commission.

Forward-Looking Statements. This communication contains statements regarding the transactions with Mandel, including the anticipated closing of the remaining properties and the timing thereof, and the anticipated size and composition of the Cottonwood portfolio following such closings, which constitute "forward-looking statements," as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements, which are based on management's current expectations and beliefs describe future plans, strategies and expectations of Cottonwood and are generally identifiable by use of the words "believe," "expect," "intend," "anticipate,"

"estimate," "project," or other similar expressions. These statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; no assurance can be given that these expectations will be attained. Factors that could cause actual results to differ materially from these expectations include, but are not limited to: (i) the risk that the closing of the remaining properties will not be consummated within the expected time period, on the anticipated terms, or at all, (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of any of the agreements relating to the remaining properties, (iii) the inability to obtain the approval of the members of the remaining property-owning entities or the failure to satisfy the other conditions to closing, (iv) adjustments to the consideration prior to or after closing of the transactions, (v) difficulties in integrating the acquired properties and Mandel's property management platform, including the retention of employees and third-party management contracts; (vi) risks related to the disruption of management's attention from ongoing business operations due to the transactions, (vii) unanticipated difficulties or expenditures relating to the transactions, (viii) risks related to the indebtedness assumed or incurred in connection with the transactions, (ix) availability of suitable investment opportunities, (x) changes affecting the real estate industry and changes in financial markets and interest rates, (xi) changes in market demand for rental apartment homes and pricing pressures that could limit the ability to lease units or increase rents or that could lead to declines in occupancy and rent levels, (xii) the availability and terms of financing, (xiii) general economic conditions, (xiv) legislative and regulatory changes that could adversely affect the business of Cottonwood and Mandel, (xv) the fact that Cottonwood's gross asset value and NAV are determined in accordance with the valuation guidelines adopted by Cottonwood's board of directors, do not represent enterprise value and may not accurately reflect the actual prices at which Cottonwood's assets could be liquidated on any given day, the value a third party would pay for all or substantially all of Cottonwood's shares, or the price at which Cottonwood's shares would trade on a national stock exchange, and (xiii) other risks and factors, including those set forth in the "Risk Factors" section of Cottonwood's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC, copies of which are available on the SEC's website, www.sec.gov. Cottonwood undertakes no obligation to update or revise any forward-looking statements for revisions or changes after the date of this communication, except as required by law.