CONFIDENTIAL CONSENT SOLITICATION STATEMENT OF REALSOURCE PROPERTIES, INC. AND REALSOURCE PROPERTIES OP, LP/ PRIVATE PLACEMENT MEMORANDUM OF COTTONWOOD COMMUNITIES, INC. AND COTTONWOOD RESIDENTIAL O.P., LP PROPOSED MERGERS

YOUR WRITTEN CONSENT IS VERY IMPORTANT

November 12, 2025

To the Stockholders of RealSource Properties, Inc. and the Limited Partners of RealSource Properties OP, LP:

On June 25, 2025, RealSource Properties, Inc. ("RS"), RealSource Properties OP, LP, RS's operating partnership ("RSOP"), Cottonwood Communities, Inc. ("CCI"), Cottonwood Residential O.P., LP, CCI's operating partnership ("CROP"), and Cottonwood Communities GP Subsidiary, LLC, a wholly owned subsidiary of CCI ("Merger Sub"), entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") pursuant to which (i) RS will merge with and into Merger Sub (the "Company Merger"), with Merger Sub surviving the Company Merger and continuing as a wholly owned subsidiary of CCI, and (ii) RSOP will merge with and into CROP, with CROP surviving the merger (the "Partnership Merger" together with the Company Merger, the "Mergers") and continuing as a subsidiary of CCI. At such time, the separate existence of RS and RSOP will cease.

The Merger Agreement was entered into after a thorough due diligence and negotiation process overseen by RS's board of directors (the "RS Board"), and CCI's board of directors (the "CCI Board"), each with the assistance of their respective advisors. The RS Board (on behalf of RS and in RS's capacity as the sole general partner of RSOP) and the CCI Board (on behalf of CCI and in CCI's capacity as the sole member of the sole general partner of CROP) each unanimously approved the Mergers. The obligations of RS and CCI to effect the Company Merger and of RSOP and CROP to effect the Partnership Merger are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement and described in this document, including the Pre-Merger Transactions (defined herein). This document is a combined consent solicitation statement of RS and RSOP and a private placement memorandum of CCI and CROP and is referred to as the "consent solicitation statement/PPM."

Merger Consideration

As consideration for the Company Merger, in exchange for each share of common stock of RS, par value $0.01 per share ("RS Common Stock"), issued and outstanding immediately prior to the effective time of the Company Merger, RS stockholders will receive, subject to adjustment, 0.8893 shares of Class I common stock of CCI, par value $0.01 per share ("CCI Common Stock"). As consideration for the Partnership Merger, in exchange for each partnership unit of RSOP issued and outstanding immediately prior to the effective time of the Partnership Merger, RSOP partners will receive, subject to adjustment, 0.8893 common units of CROP ("CROP Common Units"); provided that the RSOP special limited partner interest and each RSOP LTIP Unit will be cancelled. The exchange ratio for the Company Merger and the Partnership Merger is subject to adjustment as described under "The Merger Agreement — Consideration to be Received in the Company Merger and the Partnership Merger." See "The Mergers" section of this consent solicitation statement/PPM for more information about the determination of the merger consideration.

Portfolio Information

If the Mergers had been consummated on June 30, 2025, the portfolio of the surviving company (the "Combined Company") would have had gross assets, on a pro forma combined basis, of approximately $2.63 billion, including, among other assets, 37 stabilized properties in 12 states. On a pro forma combined basis, the Combined Company portfolio would have a weighted average effective rent of $1,548 and occupancy of 93.2% at June 30, 2025.

	Portfolio Statistics (as of June 30, 2025)		
	CCI	RSOP	Pro Forma Combined Company
Stabilized Properties/States	26/9	11/6	37/12
Weighted Average Effective Rent	$1,687	$1,261	$1,548
Portfolio Occupancy	93.6%	92.4%	93.2%
Average Age of Portfolio (years)	21	33	23
Structured Investments/States	6/4	-	6/4
Development/Lease-Up Properties /States	1/1	-	1/1
Land Held for Development/States	4/1	1/1	5/2
Total Real Estate Assets/States	37/11	12/6	49/13
Gross Assets[(1)] (in millions)	$2,127.2	$500.2	$2,627.4

(1) Gross Assets of CCI are as of June 30, 2025 and determined in accordance with the valuation guidelines adopted by the CCI Board. Gross Assets of RSOP are based on the estimated fair values of its real estate assets as of June 30, 2025 determined in accordance with the valuation guidelines of the RS Parties. CCI and RS calculate the fair value of real estate in a substantially similar manner.

As of June 30, 2025, the Combined Company, through CROP, would manage 14,648 units, which consist of 11,037 units in properties the Combined Company would own or in which the Combined Company has an ownership interest and 3,611 units in properties in which the Combined Company would not have ownership interest.

Summary of Strategic Benefits

The Mergers are expected to create meaningful operational and financial benefits, including:

- ***Greater Scale and Diversification***. The Combined Company will likely achieve scale benefits due to its enhanced size and benefit from additional geographic diversity.
- ***Inherent Synergies.*** The Combined Company is expected to benefit from inherent synergies from net operating income margin enhancements and eliminating duplicative third-party costs, including information technology, audit, tax, legal and marketing costs.
- ***Value and Operational Enhancement.*** The Combined Company will likely create a set of new opportunities for revenue-enhancing and expense-reducing capital expenditures as well as for implementation of CCI's innovative property management practices.
- ***Cash Flow Accretion and Financial Strength.*** The Mergers are expected to result in an immediate accretive impact to the Combined Company's funds from operations while at the same time slightly reducing its overall leverage (inclusive of preferred equity).
- ***Potentially Broaden Access to Capital and Liquidity Options.*** The Combined Company may be able to raise more equity capital in CCI's ongoing public offering, which would help enable the Combined Company to maintain robust share/unit repurchase programs. See "Description of Capital Stock—Share Repurchases."

Action by Written Consent of RS Stockholders

The approval of the Company Merger requires the affirmative vote or written consent of the holders of a majority of the outstanding shares of RS Common Stock. RS is seeking stockholder approval of the Company Merger by written consent rather than holding a special meeting of RS stockholders. The RS Board has set the close of business on November 12, 2025 as the record date for determining the stockholders of RS entitled to execute and deliver written consents with respect to the Company Merger (the "RS Record Date"). If you were a record holder of outstanding shares of RS Common Stock as of the close of business on the RS Record Date, please electronically complete, date, sign and promptly return to RS the written consent of RS stockholders available at https://realsource.net/SH. If you have requested and received a paper copy of the consent solicitation statement/PPM and the written consent of RS stockholders, please complete, sign, date, and promptly return the written consent in the pre-addressed, postage-paid envelope provided, or by PDF to the following email address: merger@realsource.net. Please return your written consent as promptly as possible so that your written consent is recorded with respect to your shares of RS Common Stock. See "Written Consent of RS Stockholders."

The accompanying consent solicitation statement/PPM provides you with detailed information about the Merger Agreement, the transactions contemplated thereby, including the Mergers and the Pre-Merger Transactions, and related matters. RS and CCI both encourage you to read the entire document carefully, including the Merger Agreement, the Internalization Agreement and the other annexes attached to this consent solicitation statement/PPM. In particular, see the "Risk Factors" section below, in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E and in the discussion under "Comparison of Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders" and "Description of Capital Stock."

The Mergers will not be completed unless the RS stockholders approve the Company Merger by the written consent of at least a majority of the outstanding shares of RS Common Stock as of the RS Record Date.

Action by Written Consent of RSOP Limited Partners

The obligation of the CCI Parties (as defined herein) to close the Mergers is conditioned on the holders of a majority of the outstanding common units of RSOP ("RSOP Common Units") (excluding those owned by RS or any of its affiliates) as of the record date approving the Partnership Merger and the Pre-Merger Transactions. This condition is waivable in the discretion of the CCI Parties. RSOP is seeking limited partner approval of the Partnership Merger and the Pre-Merger Transactions by written consent rather than holding a special meeting of RSOP limited partners. The record date for determining the holders of RSOP Common Units entitled to execute and deliver written consents with respect to the Partnership Merger and the Pre-Merger Transactions is November 12, 2025 (the "RSOP Record Date"). If you were a record holder of outstanding RSOP Common Units on the RSOP Record Date, please electronically complete, date, sign and promptly return to RSOP the written consent of RSOP limited partners available at https://realsource.net/LP. If you have requested and received a paper copy of the consent solicitation statement/PPM and the written consent of RSOP limited partners, please complete, sign, date, and promptly return the written consent in the pre-addressed, postage-paid envelope provided, or by PDF to the following email address: merger@realsource.net. Please return your written consent as promptly as possible so that your written consent is recorded with respect to your RSOP Common Units. See "Written Consent of RSOP Limited Partners."

The accompanying consent solicitation statement/PPM provides you with detailed information about the Merger Agreement, the transactions contemplated thereby, including the Partnership Merger and the Pre-Merger Transactions, and related matters. RSOP and CROP both encourage you to read the entire document carefully, including the Merger Agreement, the Internalization Agreement and the other annexes attached to this consent solicitation statement/PPM. In particular, see the "Risk Factors" section below and in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D, in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E and in the discussion under "Comparison of Rights of the RSOP Limited Partners and the CROP Limited Partners" and "Summary of CROP Partnership Agreement."

NO MATTER THE SIZE OF YOUR INVESTMENT, YOUR WRITTEN CONSENT IS VERY IMPORTANT.

The RS Board unanimously (i) determined that the Merger Agreement and the Mergers are fair to and in the best interests of RS and RSOP and their respective stockholders and partners and declared the advisability of the Mergers, (ii) determined that the Pre-Merger Transactions are fair to and in the best interests of RS and RSOP, (iii) authorized and approved the Merger Agreement, the Mergers, the Pre-Merger Transactions and the transactions contemplated by the Merger Agreement, (iv) directed that the Company Merger be submitted for consideration by the RS stockholders by means of a written consent in lieu of a meeting, (v) recommended that the RS stockholders approve the Company Merger, (vi) authorized and approved, on behalf of RS in RS's capacity as the sole general partner of RSOP, the Merger Agreement, the Partnership Merger, the Pre-Merger Transactions and the transactions contemplated by the Merger Agreement, (vii) directed, on behalf of RS in RS's capacity as the sole general partner of RSOP, that the Partnership Merger and the Pre-Merger Transactions be submitted for consideration by the RSOP limited partners by means of a written consent in lieu of a meeting, and (viii) on behalf of RS in RS's capacity as the sole general partner of RSOP, recommended that the RSOP limited partners approve the Partnership Merger and the Pre-Merger Transactions.

Therefore, the RS Board unanimously recommends that RS stockholders consent to and approve the Company Merger by executing the written consent of RS stockholders and returning the consent promptly by one of the means described under "Written Consent of RS Stockholders."

Further, on behalf of RS in RS's capacity as the sole general partner of RSOP, the RS Board unanimously recommends that RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions by executing the written consent of RSOP limited partners and returning the consent promptly by one of the means described under "Written Consent of RSOP Limited Partners."

On behalf of the RS Parties and the CCI Parties, we thank you for your support and urge you to provide your written consent promptly.

Sincerely,

Nathan Hanks
Chief Executive Officer and a Director
RealSource Properties, Inc.

Daniel Shaeffer
Chief Executive Officer and Director
Cottonwood Communities, Inc.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities regulatory authority has approved or disapproved of the Mergers or the securities to be issued under this consent solicitation statement/PPM or has passed upon the adequacy or accuracy of the disclosure in this consent solicitation statement/PPM. Any representation to the contrary is a criminal offense. The securities to be issued in connection with the Mergers are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws, pursuant to registration or exemption therefrom, and with respect to the CROP Common Units, the CROP Partnership Agreement. Investors should be aware that they may be required to bear the financial risks of the securities for an indefinite period of time.

This consent solicitation statement/PPM is dated November 12, 2025, and is first being made available to the RS stockholders and RSOP limited partners on or about November 12, 2025.

REALSOURCE PROPERTIES, INC.
2089 E. Fort Union Blvd.
Salt Lake City, Utah 84121

NOTICE OF SOLICITATION OF WRITTEN CONSENT OF STOCKHOLDERS

To the Stockholders of RealSource Properties, Inc.:

On June 25, 2025, RealSource Properties, Inc. ("RS"), RealSource Properties OP, LP, RS's operating partnership ("RSOP"), Cottonwood Communities, Inc. ("CCI"), Cottonwood Residential O.P., LP, CCI's operating partnership ("CROP"), and Cottonwood Communities GP Subsidiary, LLC, a wholly owned subsidiary of CCI ("Merger Sub"), entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") pursuant to which (i) RS will merge with and into Merger Sub (the "Company Merger"), with Merger Sub surviving the Company Merger and continuing as a wholly owned subsidiary of CCI, and (ii) RSOP will merge with and into CROP, with CROP surviving the merger (the "Partnership Merger" together with the Company Merger, the "Mergers") and continuing as a subsidiary of CCI. At such time, the separate existence of RS and RSOP will cease.

A combined consent solicitation statement of RS and RSOP and private placement memorandum of CCI and CROP (the "consent solicitation statement/PPM") and a written consent of RS stockholders are available at https://realsource.net/SH. The consent solicitation statement/PPM provides detailed information about the Merger Agreement, the transactions contemplated thereby, including the Mergers and the Pre-Merger Transactions, and related matters. The consent solicitation statement/PPM and the written consent are being made available to you electronically on behalf of the RS board of directors (the "RS Board") to request that holders of RS common stock, par value $0.01 per share ("RS Common Stock"), as of the close of business on November 12, 2025 (the "RS Record Date"), execute and return written consents to approve the Company Merger. As a record holder of outstanding RS Common Stock on the RS Record Date, you are urged to access the written consent available at https://realsource.net/SH and electronically complete, date, sign and promptly return it to RS. The RS Board has set 9:00 a.m., Salt Lake City time, on November 21, 2025 as the target final date for receipt of written consents. RS reserves the right to extend the final date for receipt of written consents without any prior notice to stockholders.

If you want to receive a paper copy of the consent solicitation statement/PPM and the written consent, you must request a paper copy. There is no charge to you for requesting a paper copy. Please make your request to Scott Wood on or before November 17, 2025 to facilitate timely delivery. See "Where You Can Find More Information."

RS and CCI both encourage you to read the entire consent solicitation statement/PPM carefully, including the Merger Agreement, the Internalization Agreement and the other annexes attached to the consent solicitation statement/PPM. In particular, see the "Risk Factors" section in the consent solicitation statement/PPM, in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached to the consent solicitation statement/PPM at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached to the consent solicitation statement/PPM at Annex E and the discussion appearing in the consent solicitation statement/PPM under the headings "Comparison of Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders" and "Description of Capital Stock."

The RS Board has carefully considered the terms of the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement and determined that the Merger Agreement and the Mergers are fair to and in the best interests of RS and RSOP and their respective stockholders and partners and declared the advisability of the Mergers. Accordingly, the RS Board unanimously recommends that RS stockholders consent to and approve the Company Merger by executing and returning written consents promptly by one of the means described under "Written Consent of RS Stockholders."

REGARDLESS OF THE NUMBER OF SHARES OF RS COMMON STOCK THAT YOU OWN, YOUR WRITTEN CONSENT IS VERY IMPORTANT.

By Order of the Board of Directors,

Jeffrey A. Hanks, Secretary

Salt Lake City, Utah
November 12, 2025

REALSOURCE PROPERTIES OP, LP
2089 E. Fort Union Blvd.
Salt Lake City, Utah 84121

NOTICE OF SOLICITATION OF WRITTEN CONSENT OF LIMITED PARTNERS

To the Limited Partners of RealSource Properties OP, LP:

On June 25, 2025, RealSource Properties, Inc. ("RS"), RealSource Properties OP, LP, RS's operating partnership ("RSOP"), Cottonwood Communities, Inc. ("CCI"), Cottonwood Residential O.P., LP, CCI's operating partnership ("CROP"), and Cottonwood Communities GP Subsidiary, LLC, a wholly owned subsidiary of CCI ("Merger Sub"), entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") pursuant to which (i) RS will merge with and into Merger Sub (the "Company Merger"), with Merger Sub surviving the Company Merger and continuing as a wholly owned subsidiary of CCI, and (ii) RSOP will merge with and into CROP, with CROP surviving the merger (the "Partnership Merger" together with the Company Merger, the "Mergers") and continuing as a subsidiary of CCI. At such time, the separate existence of RS and RSOP will cease.

A combined consent solicitation statement of RS and RSOP and private placement memorandum of CCI and CROP (the "consent solicitation statement/PPM") and a written consent of RSOP limited partners are available at https://realsource.net/LP. The consent solicitation statement/PPM provides detailed information about the Merger Agreement, the transactions contemplated thereby, including the Mergers and the Pre-Merger Transactions, and related matters. The consent solicitation statement/PPM and written consent are being made available to you electronically on behalf of the RS board of directors (the "RS Board"), in RS's capacity as the sole general partner of RSOP, to request that the holders of RSOP Common Units as of November 12, 2025 (the "RSOP Record Date"), execute and return written consents to approve the Partnership Merger and the Pre-Merger Transactions (as defined in the accompanying consent solicitation statement/PPM). As a holder of outstanding RSOP Common Units on the RSOP Record Date, you are urged to access the written consent available at https://realsource.net/LP and electronically complete, date, sign and promptly return it to RSOP. The RS Board, in RS's capacity as the sole general partner of RSOP, has set 9:00 a.m., Salt Lake City time, on November 21, 2025 as the target final date for receipt of written consents. RSOP reserves the right to extend the final date for receipt of written consents without any prior notice to limited partners.

If you want to receive a paper copy of the consent solicitation statement/PPM and the written consent, you must request a paper copy. There is no charge to you for requesting a paper copy. Please make your request to Scott Wood on or before November 17, 2025 to facilitate timely delivery. See "Where You Can Find More Information."

RSOP and CROP both encourage you to read the entire consent solicitation statement/PPM carefully, including the Merger Agreement, the Internalization Agreement and the other annexes attached to this consent solicitation statement/PPM. In particular, see the "Risk Factors" section in the consent solicitation statement/PPM, in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached to the consent solicitation statement/PPM at Annex D, in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached to the consent solicitation statement/PPM at Annex E and the discussion appearing in the consent solicitation statement/PPM under the headings "Comparison of Rights of the RSOP Limited Partners and the CROP Limited Partners" and "Summary of CROP Partnership Agreement."

The RS Board, in RS's capacity as the sole general partner of RSOP, has carefully considered the terms of the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement and determined that the Merger Agreement and the Mergers are fair to and in the best interests of RS and RSOP and their respective stockholders and partners and declared the advisability of the Mergers. Accordingly, on behalf of RS in RS's capacity as the sole general partner of RSOP, the RS Board unanimously recommends that RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions by executing and returning written consents promptly by one of the means described under "Written Consent of RSOP Limited Partners."

**REGARDLESS OF THE NUMBER OF RSOP COMMON UNITS YOU OWN,
YOUR WRITTEN CONSENT IS VERY IMPORTANT.**

By Order of the Board of Directors of RS, as sole general partner of RSOP

Jeffrey A. Hanks, Secretary

Salt Lake City, Utah
November 12, 2025

IMPORTANT INFORMATION AND NOTICES

This consent solicitation statement/PPM is confidential and proprietary and is being provided on a confidential basis solely to RS stockholders and RSOP limited partners.

The RS Board is using this consent solicitation statement/PPM to solicit the written consents of (i) RS stockholders in connection with the Company Merger and (ii) RSOP limited partners in connection with the Partnership Merger and the Pre-Merger Transactions. This consent solicitation statement/PPM also constitutes (i) a private placement memorandum of CCI with respect to the shares of CCI Common Stock to be issued to the RS stockholders in exchange for shares of RS Common Stock pursuant to the Merger Agreement and (ii) a private placement memorandum of CROP with respect to the CROP Common Units to be issued to the RSOP limited partners in exchange for partnership units of RSOP pursuant to the Merger Agreement.

The consummation of the Mergers is subject to a number of conditions, including, among others, the RS stockholders approving the Company Merger by the written consent of at least a majority of the outstanding shares of RS Common Stock as of the RS Record Date, delivery of certain documents (including legal opinions and third-party consents), the truth and correctness of the representations and warranties of the parties (subject to the materiality standards contained in the Merger Agreement) and the absence of certain material adverse effects with respect to either the CCI Parties or the RS Parties. Further, the obligation of the CCI Parties to close the Mergers is conditioned on the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any of its affiliates) as of the RSOP Record Date approving the Partnership Merger and the Pre-Merger Transactions. In addition, the CCI Parties do not have to consummate the Mergers if the Pre-Merger Transactions have not been completed, or if there are more than 35 unaccredited investors among the RS stockholders or more than 35 unaccredited investors among the RSOP limited partners. The limitation on unaccredited investors is a closing condition because the CCI Parties intend to issue the merger consideration to the securityholders of the RS Parties without registration under the Securities Act in reliance on Rule 506(b) of Regulation D or another exemption from such registration requirements; as a result, the securities issuable in the Mergers, when issued, will be subject to certain restrictions on transfer in order to comply with securities laws. **Each RS stockholder and RSOP limited partner that previously indicated they were an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act must promptly notify the RS Parties, by email to merger@realsource.net, if such securityholder no longer meets the definition of an "accredited investor."** There can be no assurance that the Mergers or the other transactions contemplated by the Merger Agreement will be consummated as contemplated.

This consent solicitation statement/PPM is solely for the confidential use of the individuals and entities to whom it is originally delivered, with the express understanding that, without the prior written permission of the RS Parties and the CCI Parties, they will not release this document or the annexes attached hereto or discuss the information contained herein or make any reproduction of or use this consent solicitation statement/PPM for any purpose other than the evaluation of whether to approve the Mergers and the other transactions contemplated by the Merger Agreement. This consent solicitation statement/PPM is individually directed to the individuals and entities to whom it has been delivered. Distribution of this consent solicitation statement/PPM to any individual or entity other than the addressee hereof, and those persons, if any, retained to advise such individual or entity, is unauthorized, and disclosure of any of its contents, without the prior written consent of the RS Parties and the CCI Parties in each instance, is strictly prohibited.

You should rely only on the information contained in this consent solicitation statement/PPM and the annexes attached hereto. No one has been authorized to provide you with information that is different from that contained in this consent solicitation statement/PPM and the attached annexes. This consent solicitation statement/PPM is dated November 12, 2025. You should not assume that (i) the information contained in this consent solicitation statement/PPM is accurate as of any date other than the date of this consent solicitation statement/PPM or the date otherwise indicated in this consent solicitation statement/PPM and (ii) the information contained in the annexes is accurate as of any date other than the respective dates of such documents or the date otherwise indicated in such documents.

In making a decision to approve the proposals described herein, RS stockholders and RSOP limited partners must rely on their own examination of the Mergers and the other transactions contemplated by the Merger Agreement, as described herein and the annexes attached hereto, including the merits and risks involved.

You are urged to read this entire document carefully, including the Merger Agreement, the Internalization Agreement and the other annexes attached to this consent solicitation statement/PPM, and to consult with your tax, legal and other advisors prior to returning your written consent. In particular, see the "Risk Factors" section below, in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E; the discussion under "Comparison of

Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders" and "Description of Capital Stock"; and for RSOP limited partners, the discussion under "Comparison of Rights of the RSOP Limited Partners and the CROP Limited Partners" and "Summary of CROP Partnership Agreement." Further, this consent solicitation statement/PPM contains certain forward-looking statements. See "Cautionary Statement Concerning Forward-Looking Statements" for an explanation of the qualifications and limitations of those statements.

This consent solicitation statement/PPM does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a written consent, in any jurisdiction in which or from any person or entity to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this consent solicitation statement/PPM regarding the CCI Parties has been provided by the CCI Parties and information contained in this consent solicitation statement/PPM regarding the RS Parties has been provided by the RS Parties.

RESTRICTIONS ON TRANSFER OF SECURITIES ISSUED IN THE MERGERS

The securities to be issued in connection with the Mergers have not been registered under the Securities Act. The CCI Parties intend to issue the Merger Consideration to the securityholders of the RS Parties without registration under the Securities Act in reliance on Rule 506(b) of Regulation D or another exemption from such registration requirements. As a result, the securities to be issued in connection with the Mergers are subject to restrictions on transferability and resale and may not be resold unless such sale is registered under the Securities Act and applicable state and other securities laws, or such sale is exempt from the registration requirements of the Securities Act and applicable state and other securities laws. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected with respect to the securities issued pursuant to the Mergers. The CCI Common Stock is also subject to restrictions on ownership and transferability of the shares. See "Description of Capital Stock—Restrictions on Ownership of Shares of Capital Stock." In addition, holders of CROP Common Units may not offer, sell, assign, hypothecate, pledge or otherwise transfer any part or all of their CROP Common Units except with the consent of CROP's general partner and satisfaction or waiver of the requirements set forth in the CROP Partnership Agreement. See "Summary of CROP Partnership Agreement."

ADDITIONAL INFORMATION

Certain business and financial information about CCI included in reports and documents filed with the SEC have not been included in this consent solicitation statement/PPM. Information about CCI is available on, or may be accessed through, CCI's website at *www.cottonwoodcommunities.com.* CCI's public filings are also available on the SEC's website at *www.sec.gov*. Information included on, or that may be accessed through, these websites is not incorporated by reference into this consent solicitation statement/PPM.

If you are a stockholder of RS or a limited partner of RSOP and would like to request additional documents, please do so by 5:00 p.m. Mountain Time on November 17, 2025 to ensure timely delivery of these documents prior to the conclusion of the written consent process. The RS Board has set 9:00 a.m., Salt Lake City time, on November 21, 2025 as the target final date for receipt of written consents from RS stockholders and RSOP limited partners. RS and RSOP reserve the right to extend the final date for receipt of written consents without any prior notice to RS stockholders or RSOP limited partners.

For more information, see "Where You Can Find More Information."

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QUESTIONS AND ANSWERS

The following are answers to some questions that the RS stockholders and RSOP limited partners may have regarding the proposed Mergers, the Pre-Merger Transactions, the solicitation of the written consents of RS stockholders, the solicitation of written consents of the RSOP limited partners and related matters. The RS Parties and the CCI Parties urge you to read carefully this entire consent solicitation statement/PPM, including the Annexes, because the information in this section does not provide all of the information that might be important to you.

Unless stated otherwise, all references in this consent solicitation statement/PPM to:

1. "Acquisition Proposal" are to any proposal or offer from any person (other than CCI or any of its subsidiaries) made after June 25, 2025, whether in one transaction or a series of related transactions, relating to any (i) merger, consolidation, share exchange, business combination or similar transaction involving RS or any RS subsidiary that would constitute a "significant subsidiary" (as defined in Rule 1-02 of Regulation S-X) representing 20% or more of the consolidated assets of RS, (ii) sale or other disposition, by merger, consolidation, share exchange, business combination or any similar transaction, of any assets of RS or any of its subsidiaries representing 20% or more of the consolidated assets of RS, (iii) issue, sale or other disposition by RS of securities representing 20% or more of the votes associated with the outstanding RS Common Stock, (iv) tender offer or exchange offer in which any person or "group" (as such term is defined under the Exchange Act) shall acquire beneficial ownership (as such term is defined in Rule 13d-3 under the Exchange Act), or the right to acquire beneficial ownership, of 20% or more of the outstanding RS Common Stock, or (v) recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to RS in which a third party will acquire beneficial ownership of 20% or more of the outstanding shares of RS Common Stock;

2. "Adverse Recommendation Change" are to an action or inaction by the RS Board to (i) change, withhold, withdraw, qualify or modify the RS Board's recommendation with respect to the Mergers (or announce its intention to do so), (ii) authorize, approve, endorse, declare advisable, adopt or recommend any Acquisition Proposal (or announce its intention to do so), (iii) authorize, cause or permit RS or any RS subsidiary to enter into any alternative acquisition agreement (as defined in the Merger Agreement), (iv) publicly make a recommendation with respect to any tender offer or exchange offer for RS Common Stock other than a recommendation against such offer or (v) fail to make the RS Board recommendation or to include the RS Board recommendation in this consent solicitation statement/PPM.

3. "Amended and Restated Advisory Agreement" are to the Amended and Restated Advisory Agreement dated May 7, 2025 entered into by CCI, CROP and CCI Advisor;

4. "CCA" are to Cottonwood Communities Advisors, LLC, a Delaware limited liability company, the sole owner of CCI Advisor and the sponsor of CCI;

5. "CCI" are to Cottonwood Communities, Inc., a Maryland corporation;

6. "CCI Advisor" are to CC Advisors III, LLC, a Delaware limited liability company, a wholly owned subsidiary of CCA and the advisor to CCI and CROP;

7. "CCI Board" are to the board of directors of CCI;

8. "CCI Bylaws" are to the bylaws of CCI;

9. "CCI Charter" are to the Articles of Amendment and Restatement of CCI, as supplemented, amended or restated from time to time;

10. "CCI Common Stock" are to the shares of Class I common stock, $0.01 par value per share, of CCI, and where applicable in this consent solicitation statement/PPM, may also include the other classes of common stock, $0.01 par value per share, of CCI, including the Class T, TX, D and A shares;

11. "CCI Conflicts Committee" are to the conflicts committee of the CCI Board as established pursuant to Article XIV of the CCI Charter;

12. “CCI Employees” are to employees of CCI, CROP and/or their subsidiaries.

13. “CCI Merger Losses” are to potential losses that are discovered after the Mergers arising (1) from the inaccuracy or breach by the RS Parties of any representation or warranty of the RS Parties contained in the Merger Agreement, (2) from the breach of any agreement or covenant of the RS Parties contained in the Merger Agreement, (3) except for certain excluded claims, from any claim relating to transactions contemplated by the Merger Agreement brought by a securityholder of the RS Parties against the RS Parties, any of their affiliates or any of their respective officers or directors who held such positions at or prior to the Mergers and (4) under environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers (irrespective of whether the matter giving rise to such losses was disclosed by RS in the Merger Agreement);

14. “CCI Parties” are to CCI, CROP and Merger Sub;

15. “CCI Preferred Stock” are to the CCI Series 2019 Preferred Stock, CCI Series 2023 Preferred Stock, CCI Series 2023-A Preferred Stock, CCI Series 2025 Preferred Stock and CCI Series A Convertible Preferred Stock;

16. “CCI Series A Convertible Preferred Stock” are to the shares of Series A convertible preferred stock, $0.01 par value per share, of CCI;

17. “CCI Series 2019 Preferred Stock” are to the shares of Series 2019 preferred stock, $0.01 par value per share, of CCI;

18. “CCI Series 2023 Preferred Stock” are to the shares of Series 2023 preferred stock, $0.01 par value per share, of CCI;

19. “CCI Series 2023-A Preferred Stock” are to the shares of Series 2023-A preferred stock, $0.01 par value per share, of CCI;

20. “CCI Series 2025 Preferred Stock” are to the shares of Series 2025 preferred stock, $ 0.01 par value per share, of CCI;

21. “Code” are to the Internal Revenue Code of 1986, as amended;

22. “Combined Company” are to CCI and its consolidated subsidiaries after the closing of the Company Merger and the Partnership Merger;

23. “Combined Partnership” are to CROP and its consolidated subsidiaries after the closing of the Partnership Merger;

24. “Company Merger” are to the merger of RS with and into Merger Sub, with Merger Sub surviving the merger, pursuant to the Merger Agreement;

25. “Contributed Entities” are to RSM, RS Advisor and RS Property Manager;

26. “Contributed Entity Material Adverse Effect” are to the definition set forth under “The Internalization Agreement and the Pre-Merger Transactions—Definition of ‘Contributed Entity Material Adverse Effect’”;

27. “Contributed Equity Interests” are to all of the equity interest in RS Advisor, RS Property Manager and RSM;

28. “Contributors” are to RS Advisor Holdings, RSPM Holdings, Lake Louise Trust and Mark Hanks;

29. “Contributor Representatives” are to Mark Hanks and Kelly Randall or either of them in each of their capacities as a representative of the Contributors pursuant to the Internalization Agreement;

30. “CRII” are to Cottonwood Residential II, Inc.;

31. “CRII Merger” are to the merger of CRII with and into CCI in May 2021;

32. “CROP” are to Cottonwood Residential O.P., LP, a Delaware limited partnership, the operating partnership of CCI;

33. “CROP Common Units” are to the common limited partner units of CROP as set forth in the CROP Partnership Agreement;

34. “CROP LTIP Units” are to the limited partner units of CROP designated as CROP LTIP Units as set forth in the CROP Partnership Agreement and the documentation pursuant to which the CROP LTIP Units are granted;

35. “CROP Partnership Agreement” are to the Sixth Amended and Restated Limited Partnership Agreement of CROP, dated as of July 15, 2021, as amended on October 20, 2021, November 12, 2021, February 7, 2022, December 1, 2022, July 25, 2023, August 21, 2023, September 19, 2023, December 5, 2024, September 1, 2025 and by any subsequent amendment;

36. “CROP Special LTIP Units” are to the CROP LTIP Units designated as Special LTIP Units in the documentation pursuant to which the CROP LTIP Units are granted;

37. “CROP Units” are to Partnership Units in CROP as defined in the CROP Partnership Agreement;

38. “D&O Tail Policy” are to the “tail” insurance policy for directors and officers and certain others that the RS Parties are required to obtain before closing the Mergers pursuant to the Merger Agreement;

39. “DLA Piper” are to DLA Piper LLP (US);

40. “DRULPA” are to the Delaware Revised Uniform Limited Partnership Act or any successor statute;

41. “Effect” are to any event, circumstance, change, effect, development, condition or occurrence;

42. “Environmental Tail Coverage” are to insurance for any claim, liability, cost, expense, fine, penalty or obligation for unknown issues arising under applicable environmental laws and regulations attributable to the ownership and operation of the properties owned by the RS Parties before the Mergers, which insurance must be obtained by RS prior to closing the Mergers;

43. “Exchange Act” are to the Securities Exchange Act of 1934, as amended;

44. “Internalization Agreement” are to the Internalization Agreement, dated as of June 25, 2025, by and among the RS Parties, the Contributors, the Contributed Entities and the Contributor Representatives, a copy of which is attached as Annex B to this consent solicitation statement/PPM;

45. “Investment Company Act” are to the Investment Company Act of 1940, as amended;

46. “Lake Louise Trust” are to Michelle M. Hanks, as Trustee of The Lake Louise Trust, dated April 14, 2021;

47. “Losses” are to any and all claims, losses, damages, liabilities and expenses, including interest, penalties, amounts paid in settlement, reasonable attorneys’ fees, costs of investigation, judicial or administrative proceedings or appeals therefrom and costs of attachment or similar bonds;

48. “Merger Agreement” are to the Agreement and Plan of Merger, dated as of June 25, 2025, by and among the RS Parties, the RS Representative and the CCI Parties, as amended on November 12, 2025 and as it may be further amended from time to time, a copy of which is attached as Annex A to this consent solicitation statement/PPM;

49. “Merger Consideration” are to the CROP Common Units and shares of Class I CCI Common Stock issued in the Mergers, as adjusted pursuant to the terms of the Merger Agreement;

50. “Merger Sub” are to Cottonwood Communities GP Subsidiary, LLC, a Maryland limited liability company, a wholly owned subsidiary of CCI;

51. “Mergers” are to the Company Merger and the Partnership Merger;

52. “MGCL” are to the Maryland General Corporation Law or any successor statute;

53. “NAV” are to net asset value;

54. “ordinary course of business” are to an action taken by a person or entity that is consistent with past practice and similar in nature and magnitude to actions customarily taken without any authorization by the board of directors in the course of normal day-to-day operations;

55. “Partnership Merger” are to the merger of RSOP with and into CROP, with CROP surviving the merger, pursuant to the Merger Agreement;

56. “Pre-Merger Transactions” are to the transactions described in the Internalization Agreement attached hereto at Annex B and under “Q: What are the Pre-Merger Transactions?” and the section of this consent solicitation statement/PPM entitled “The Internalization Agreement and Pre-Merger Transactions”;

57. “Pre-Merger Transaction Consideration” are to the 2,142,135.1721 RSOP Common Units issuable under the Internalization Agreement;

58. “REIT” are to a real estate investment trust;

59. “RS” are to RealSource Properties, Inc., a Maryland corporation;

60. “RS Advisor” are to RealSource Properties Advisor, LLC, a Delaware limited liability company and the advisor to RS and RSOP;

61. “RS Advisor Holdings” are to RealSource Advisor Holdings, LLC, a Delaware limited liability company;

62. “RS Advisory Agreement” are to the advisory agreement dated as of December 1, 2020 between RS Advisor and the RS Parties;

63. “RS Advisory Agreement Termination Date” are to the effective date of termination of the RS Advisory Agreement;

64. “RS Board” are to the board of directors of RS;

65. “RS Bylaws” are to the bylaws of RS;

66. “RS Charter” are to the Articles of Amendment and Restatement of RS, as amended, restated or modified from time to time;

67. “RS Common Stock” are to the shares of common stock, $0.01 par value per share, of RS;

68. “RS Disinterested Directors” are to the members of the RS Board other than the RS Interested Directors;

69. “RS Interested Directors” are to Nathan Hanks, Chief Executive Officer and a director of RS, Mark Hanks, Chief Operating Officer and a director of RS, Kelly Randall, President and a director of RS, and Jeff Hanks, Chief Financial Officer and a director of RS, each of whom has a direct or indirect financial interest in one or more of the Pre-Merger Transactions;

70. “RS Merger Losses” are to potential losses that are discovered after the Mergers arising from (1) the inaccuracy or breach by the CCI Parties of any representation or warranty of the CCI Parties in the Merger Agreement, or (2) the breach by the CCI Parties of any agreement or covenant of the CCI Parties contained in the Merger Agreement;

71. “RS Parties” are to RS and RSOP;

72. “RS Property Manager” are to RS Properties Management, LLC, a Delaware limited liability company and the property manager of RSOP;

73. “RS Record Date” are to the close of business on November 12, 2025, the date set by the RS Board for determining the stockholders of RS entitled to execute and deliver written consents with respect to the Company Merger;

74. “RS Representative” are to RS Advisor Holdings;

75. “RSM” are to RealSource Management LLC, a Utah limited liability company;

76. “RSOP” are to RealSource Properties OP, LP , a Delaware limited partnership, the operating partnership of RS;

77. “RSOP Common Units” are to the common limited partnership units of RSOP as set forth in the RSOP Partnership Agreement;

78. “RSOP Special Limited Partner Interest Put Right” are to RS Advisor’s right to sell the special limited partner interest in RSOP to RSOP pursuant to the RSOP Partnership Agreement;

79. “RSOP LTIP Unit” are to the limited partner units of RSOP designated as LTIP Units as set forth in the RSOP Partnership Agreement and the documentation pursuant to which the LTIP Units are granted;

80. “RSOP Partnership Agreement” are to the Limited Partnership of Agreement RSOP, dated May 7, 2021, as amended on January 1, 2023, August 1, 2023, and October 1, 2024 and by any subsequent amendment;

81. “RSOP Record Date” are to November 12, 2025, the date for determining the holders of RSOP partnership units entitled to execute and deliver written consents with respect to the Partnership Merger;

82. “RSOP Units” are to the partnership units of RSOP as set forth in the RSOP Partnership Agreement;

83. “RSPM Holdings” are to RSP Management Holdings, LLC, a Delaware limited liability company;

84. “Scalar” are to Scalar, LLC, the RS Board’s financial advisor;

85. “SDAT” are to the State Department of Assessments and Taxation of Maryland;

86. “SEC” are to the U.S. Securities and Exchange Commission;

87. “Securities Act” are to the Securities Act of 1933, as amended;

88. “SS&C” are to SS&C Technologies, Inc., the exchange agent in connection with the Mergers;

89. “Superior Proposal” are to a written Acquisition Proposal made by a third party (except for purposes of this definition, the references in the definition of “Acquisition Proposal” to 20% will be replaced with 50%) that the RS Board determines in its good faith judgment (after consultation with its outside legal and financial advisors and after taking into account (i) all of the terms and conditions of the Acquisition Proposal and the Merger Agreement (as it may be proposed to be amended by CCI) and (ii) the feasibility and certainty of consummation of such Acquisition Proposal on the terms proposed (taking into account such legal, financial, regulatory and other aspects of such Acquisition Proposal and conditions to consummation thereof as the RS Board determines in good faith to be material to such analysis)) to be more favorable from a financial point of view to the stockholders of RS than the Company Merger and the other transactions contemplated by the Merger Agreement (as it may be proposed to be amended by CCI);

90. “Surviving Entity” are to Merger Sub, a wholly owned subsidiary of CCI, after the effective time of the Company Merger;

91. “Treasury Regulations” are to regulations issued by the United States Department of the Treasury; and

92. "TRS" are to a taxable REIT subsidiary.

Q: What is the Company Merger and what is the Partnership Merger?

A: The RS Parties and the CCI Parties have entered into the Merger Agreement pursuant to which RS will merge with and into Merger Sub, with Merger Sub surviving the Company Merger and continuing as a wholly owned subsidiary of CCI. In accordance with the applicable provisions of the MGCL, the separate existence of RS will cease at the effective time of the Company Merger. In addition, RSOP will merge with and into CROP, with CROP surviving the Partnership Merger as a subsidiary of CCI. In accordance with the DRULPA, the separate existence of RSOP will cease at the effective time of the Partnership Merger.

The Combined Company will retain the name "Cottonwood Communities, Inc."

Q: What will happen in the Company Merger and the Partnership Merger?

A: At the effective time of the Company Merger, each issued and outstanding share of RS Common Stock that is not cancelled and retired under the Merger Agreement will be converted into the right to receive 0.8893 shares of Class I CCI Common Stock, subject to adjustment as described below. At the effective time of the Partnership Merger, each issued and outstanding common unit of limited partnership interests in RSOP ("RSOP Common Unit") that is not cancelled and retired under the Merger Agreement will be converted into the right to receive 0.8893 common units of limited partnership interest in CROP ("CROP Common Units"), subject to adjustment as described below.

See "The Merger Agreement—Consideration to be Received in the Company Merger and the Partnership Merger" for detailed descriptions of the Merger Consideration and treatment of securities.

Q: Is the consideration I will receive in the Company Merger or the Partnership Merger subject to adjustment?

A: Yes, the exchange ratio is subject to adjustment as follows:

- Until the second anniversary of the Mergers, the CCI Parties have the right to initiate a reduction to the exchange ratio in respect of potential losses that are discovered after the Mergers arising under environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers (irrespective of whether the matter giving rise to such losses was disclosed by RS in the Merger Agreement).

- Until the first anniversary of the Mergers, the CCI Parties have the right to initiate a reduction to the exchange ratio in respect of potential losses (other than potential losses arising under environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers) that are discovered after the Mergers arising from (1) the inaccuracy or breach by the RS Parties of any representation or warranty of the RS Parties contained in the Merger Agreement, (2) the breach of any agreement or covenant of the RS Parties contained in the Merger Agreement, and (3) except for certain excluded claims, any claim relating to transactions contemplated by the Merger Agreement brought by a securityholder of the RS Parties against the RS Parties, any of their affiliates or any of their respective officers or directors who held such positions at or prior to the Mergers. The adjustments for the losses described in this bullet and the preceding bullet (combined, the "CCI Merger Losses") are subject to "tipping baskets" and, combined with all losses under the indemnification provisions of the Internalization Agreement, are capped at $30 million in the aggregate.

- Until the first anniversary of the Mergers, the RS Representative has the right to initiate an adjustment to the exchange ratio in respect of potential losses that are discovered after the Mergers arising from (1) the inaccuracy or breach by the CCI Parties of any representation or warranty of the CCI Parties contained in the Merger Agreement, or (2) the breach by the CCI Parties of any agreement or covenant of the CCI Parties contained in the Merger Agreement, subject to a cap of $20 million and a "tipping basket."

Although there is a limited period by which CCI and RS must initiate these adjustments, once timely initiated, the adjustment can occur any time thereafter once the amount has been determined.

In addition, the Merger Agreement contains provisions adjusting the exchange ratio for:

- "transaction expenses" (as defined in the Merger Agreement) incurred by the RS Parties to the extent they exceed $4,675,000,

- the extent to which RSOP's "net current assets" (as defined in the Merger Agreement) as of the closing date (but before the Pre-Merger Transactions) are less than negative $2,571,106,

- the costs incurred by CCI within 12 months after the closing of the Mergers to obtain certificates of occupancy (or a certificate of occupancy exception notice) for certain properties acquired in the Mergers, and

- the sale by CCI of Westgate, a 27-acre parcel of land located in Colorado Springs, CO to be acquired in the Mergers.

As of the date of this consent solicitation statement/PPM, the CCI Parties estimate that the exchange ratio at closing will be adjusted downward to approximately 0.8767 on account of transaction expenses and net current assets, which adjustment is prior to any potential future adjustments described above.

Any adjustment in the Merger Consideration will be by means of appropriate changes to the books and records of the CCI Parties with respect to the number of securities issued in the Mergers. Until the terms and procedures described above have expired or been finalized, all transferees of securities issued in the Mergers will be subject to a potential adjustment to the Merger Consideration.

In order to preserve the benefit of the potential post-closing exchange ratio adjustments, the Merger Agreement provides that the securityholders of the RS Parties irrevocably agree not to seek to have a portion of their Merger Consideration repurchased under the share repurchase plan of CCI or the unit repurchase plan of CROP to the extent such consideration could still be recovered by the CCI Parties under the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio. Initially, we expect that the portion of the Merger Consideration that will not be eligible for repurchase will be approximately 15%.

Q: What are the Pre-Merger Transactions?

A: Contemporaneously with signing the Merger Agreement, the RS Parties entered into an Internalization Agreement with the Contributors, the Contributed Entities and the Contributor Representatives pursuant to which RSOP will acquire all of the equity interest in:

- RS Advisor, which is the external advisor to the RS Parties,

- RS Property Manager, which provides property management services to properties owned by subsidiaries of RSOP, and

- RSM, which provides personnel to RS Advisor and RS Property Manager and property management services to properties owned by subsidiaries of RSOP as well as seven properties held by third parties.

The Internalization Agreement also provides for:

- the termination of the RS Advisory Agreement,

- the waiver of the right of RS Advisor, as holder of a special limited partnership interest in RSOP, to require RSOP to purchase such special limited partnership interest in connection with the termination of the RS Advisory Agreement and

- a waiver of RS Advisor's right under the RS Advisory Agreement to receive disposition fees in connection with the Company Merger.

The transactions to be effected pursuant to the Internalization Agreement are referred to as the "Pre-Merger Transactions" and will occur contemporaneously with and are a condition to the closing of the Mergers.

The total consideration under the Internalization Agreement is 2,142,135 RSOP Common Units (which is referred to herein as the "Pre-Merger Transaction Consideration"). The RSOP Common Units issuable as the Pre-Merger Transaction Consideration will be converted into CROP Common Units in the Partnership Merger.

Nathan Hanks, Chief Executive Officer and a director of RS, Mark Hanks, Chief Operating Officer and a director of RS, Kelly Randall, President and a director of RS, and Jeff Hanks, Chief Financial Officer and a director of RS, beneficially own, directly or indirectly, interests in the Contributed Entities. Accordingly, these RS directors and executive officers have interests in the Mergers that differ from, or are in addition to, the interests of the RS stockholders and RSOP limited partners. The RS Disinterested Directors and the RS Board were aware of these interests and considered them, among other things, in reaching decisions to approve the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement. See "The Mergers—Interests of RS's Directors and Executive Officers in the Mergers."

Q: Why am I receiving this consent solicitation statement/PPM?

A: This consent solicitation statement/PPM constitutes a consent solicitation statement for RS stockholders and RSOP limited partners. The RS Board is using this consent solicitation statement/PPM to solicit the written consents of (i) RS stockholders in connection with the Company Merger and (ii) RSOP limited partners in connection with the Partnership Merger and the Pre-Merger Transactions. This consent solicitation statement/PPM also constitutes (i) a private placement memorandum of CCI with respect to the shares of Class I CCI Common Stock to be issued to the RS stockholders in exchange for shares of RS Common Stock pursuant to the Merger Agreement and (ii) a private placement memorandum of CROP with respect to the CROP Common Units to be issued to the RSOP limited partners in exchange for RSOP Common Units pursuant to the Merger Agreement.

The Mergers will not be completed unless the RS stockholders approve the Company Merger by the written consent of at least a majority of the outstanding shares of RS Common Stock as of the RS Record Date. Further, the obligation of the CCI Parties to close the Mergers is conditioned on the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any of its affiliates) as of the RSOP Record Date approving the Partnership Merger and the Pre-Merger Transactions.

This consent solicitation statement/PPM provides you with detailed information about the Merger Agreement, the transactions contemplated thereby, including the Mergers and the Pre-Merger Transactions, and related matters. A copy of the Merger Agreement is included as Annex A to this consent solicitation statement/PPM. You are encouraged to read this entire document carefully, including the Merger Agreement, the Internalization Agreement and the other annexes attached to this consent solicitation statement/PPM.

Your written consent is very important. You are encouraged to provide your written consent as promptly as possible.

Q: What consents are required to approve the Mergers?

A: The Mergers will not be completed unless the RS stockholders approve the Company Merger by the written consent of at least a majority of the outstanding shares of RS Common Stock as of the RS Record Date. Further, the obligation of the CCI Parties to close the Mergers is conditioned on the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any of its affiliates) as of the RSOP Record Date approving the Partnership Merger and the Pre-Merger Transactions.

Q: Are the RS stockholders and RSOP limited partners being asked to approve any other proposals in the written consents?

A: No.

Q: What is the RS Board's recommendation to the RS stockholders with respect to the Company Merger?

A: The RS Board unanimously recommends that RS stockholders CONSENT TO AND APPROVE the Company Merger.

For a more complete description of the recommendation of the RS Board, see "The Mergers—Recommendation of the RS Board and Its Reasons for the Mergers."

Q: What is the RS Board's recommendation to the RSOP limited partners with respect to the Partnership Merger and the Pre-Merger Transactions?

A: On behalf of RS in RS's capacity as the sole general partner of RSOP, the RS Board unanimously recommends that RSOP limited partners CONSENT TO AND APPROVE the Partnership Merger and the Pre-Merger Transactions.

For a more complete description of the recommendation of the RS Board, see "The Mergers—Recommendation of the RS Board and Its Reasons for the Mergers."

Q: Which RS Stockholders can act by written consent?

A: The RS Board has set the close of business on November 12, 2025 as the RS Record Date for determining the RS stockholders entitled to execute and deliver written consents with respect to the Company Merger. Only holders of record of shares of RS Common Stock as of the RS Record Date are entitled to notice of this solicitation of written consents of RS stockholders and are entitled to act by written consent with respect to the Company Merger proposal.

As of the RS Record Date, there were 211,496 shares of RS Common Stock outstanding held by 24 stockholders of record. Directors, executive officers and affiliates of RS held 16,806 shares of RS Common Stock as of the RS Record Date. Under the RS Charter, each share of RS Common Stock owned as of the RS Record Date is entitled to one vote on the Company Merger proposal.

Q: Which holders of RSOP partnership units can act by written consent?

A: November 12, 2025 is the RSOP Record Date for determining holders of RSOP Common Units entitled to execute and deliver written consents with respect to the Partnership Merger and the Pre-Merger Transactions. Only holders of record of RSOP Common Units as of the RSOP Record Date (other than RS or any affiliate of RS) are entitled to notice of this solicitation of written consents of RSOP limited partners and are entitled to act by written consent with respect to this proposal.

As of the RSOP Record Date, there were 18,291,325 RSOP Common Units outstanding held by 317 holders of record, of which 4,499,132 RSOP Common Units are owned by RS or an affiliate of RS. Each RSOP Common Unit outstanding as of the RSOP Record Date is entitled to one vote on this proposal. RSOP Common Units owned as of the RSOP Record Date by RS or any affiliate of RS are not entitled to consent to and approve the Partnership Merger and the Pre-Merger Transactions.

Q: Will RS and RSOP continue to pay dividends or distributions prior to the closing of the Mergers?

A: The Merger Agreement permits (i) RS to continue to declare and pay regular distributions in accordance with past practice at an annual rate not to exceed $0.5800 per share of RS Common Stock and (ii) the payment by RSOP of regular distributions in accordance with past practice.

Q: Will CCI and CROP continue to pay dividends or distributions prior to the closing of the Mergers?

A: The Merger Agreement permits (i) CCI to continue to declare and pay regular distributions in accordance with past practice at a monthly rate not to exceed $0.7300 annually per share of CCI Common Stock, (ii) the payment by CROP of regular distributions in accordance with past practice, (iii) payments of distributions pursuant to the terms of the CCI Series 2019 Preferred Stock, CCI Series 2023 Preferred Stock, CCI Series 2023-A Preferred Stock, CCI Series A Convertible Preferred Stock, CCI Series 2025 Preferred Stock and the corresponding preferred units of CROP and (iv) any distributions that are reasonably necessary to maintain CCI's REIT qualification and to avoid or reduce the imposition of U.S. federal income or excise tax. As CCI has previously announced, the CCI Board intends to implement a phased adjustment to CCI's annualized gross distribution rate on all classes of CCI Common Stock from $0.73 per share to $0.68 per share over the course of the next several months to align with the anticipated closing date of the Mergers. A similar adjustment to the CROP annual distribution rate per CROP Common Unit is also planned. The phased adjustment to the CCI annualized gross distribution rate commenced with the August 31, 2025 record date for distributions. On August 15, 2025, the CCI Board declared a gross distribution for the month of August of $0.05944444 per share of CCI Common Stock, or an annualized gross amount equal to $0.71 per share of CCI Common Stock, reduced for any class-specific

expense allocated to the class of CCI Common Stock, to holders of record on August 31, 2025. On September 16, 2025, the CCI Board declared a gross distribution for the month of September of $0.05805556 per share of CCI Common Stock, or an annualized amount equal to $0.70 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on September 30, 2025. On October 15, 2025, the CCI Board declared a gross distribution for the month of October of $0.05666667 per share of CCI Common Stock, or an annualized amount equal to $0.68 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on October 31, 2025. The same adjustments were made to the CROP Common Unit distributions.

Q: Do CCI and CROP engage third parties to manage their operations and for property management services?

A: CCI and CROP have engaged CCI Advisor to act as their external advisor and manage their portfolio of real estate investments and conduct certain of their operations, subject to the supervision of the CCI Board. CCI Advisor is owned by CCA, which is currently beneficially owned and controlled by Daniel Shaeffer, Chad Christensen and Gregg Christensen who collectively currently own 73.5% of CCA. All of CCI's officers are also officers of CCA and CCI Advisor.

In addition, as of June 30, 2025, CCI, CROP and their subsidiaries employed 265 individuals ("CCI Employees"), including CCI's Chief Legal Officer, Chief Operating Officer, Chief Accounting Officer and Chief Development Officer. Of the CCI Employees, 190 employees serve as "site" employees at properties responsible for maintenance and leasing. The remaining CCI Employees are corporate-level employees that support operations.

CCI provides property management services through CROP and its subsidiaries to properties and assets owned by CCI and its affiliates and to unaffiliated owners and operators of multifamily properties, including property management, construction management and other ancillary services and businesses that support CROP's property ownership and management functions. Although CROP's property management, property development oversight and certain construction management services are largely performed by CCI Employees, in some cases, circumstances may necessitate hiring a local property manager to oversee the day-to-day operations at some properties. The CCI and CROP management team has significant experience in managing these investment structures and offering alternatives and long-term solutions to investors in each of these types of properties.

As of June 30, 2025, CROP manages 9,267 units, which consist of 7,461 units in properties CCI owns or in which CCI has an ownership interest and 1,806 units in properties in which CCI does not have ownership interest.

For a discussion of certain fees that will be payable by the Combined Company to CCI Advisor and its affiliates following the Mergers, please see "The Companies—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP—Executive Officer Compensation" and "The Companies—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP—Transactions with Related Persons."

Q: What fees will RS Advisor and CCI Advisor receive in connection with the Mergers?

A: Neither RS Advisor nor CCI Advisor will receive any fees directly in connection with the Mergers. The owners and affiliates of RS Advisor, including the RS Interested Directors, will receive 2,142,135 RSOP Common Units in the Pre-Merger Transactions, which units will be converted into CROP Common Units in the Partnership Merger. See "The Mergers—Interests of RS's Directors and Executive Officers in the Mergers." CCI Advisor is expected to continue to receive fees as the advisor of the Combined Company. See "The Companies—Cottonwood Communities, Inc.—Certain Transactions with Related Persons—Our Relationship with CCI Advisor."

Q: Do any of RS's executive officers or directors have interests in the Mergers that may differ from those of the RS stockholders and the RSOP limited partners?

A: Some of RS's executive officers and directors have interests in the Mergers that are different from, or in addition to, the interests of the RS stockholders and the RSOP limited partners. The RS Disinterested Directors and the RS Board were aware of and considered these interests, among other matters, in evaluating the Merger Agreement and the Mergers and in voting to recommend that the RS stockholders consent to and approve the Company Merger and that the RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions. For a description of these interests, refer to the section entitled "The Mergers—Interests of RS's Directors and Executive Officers in the Mergers."

Q: When are the Pre-Merger Transactions and the Mergers expected to be completed?

A: The RS Parties and CCI Parties expect to complete the Pre-Merger Transactions and the Mergers as soon as reasonably practicable following satisfaction or waiver of all of the required conditions set forth in the Merger Agreement. If the RS stockholders provide sufficient written consents to approve the Company Merger, and if the other conditions to closing the Mergers are satisfied or waived, it is currently expected that the Pre-Merger Transactions and the Mergers will be completed in the fourth quarter of 2025. However, there is no guarantee that the conditions to the Mergers will be satisfied or that the Mergers will close on the expected timeline or at all. RS and CCI have a mutual right to terminate the Merger Agreement if the Mergers are not completed by December 31, 2025. See "The Merger Agreement—Termination of the Merger Agreement—Termination by Either RS or CCI."

Q: What are the anticipated U.S. federal income tax consequences to RS stockholders of the proposed Company Merger?

A: The Company Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the closing of the Company Merger is conditioned on the receipt by each of RS and CCI of an opinion from its respective counsel to that effect. Assuming the Company Merger qualifies as a reorganization, a holder of shares of RS Common Stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of CCI Common Stock in exchange for shares of RS Common Stock in connection with the Company Merger.

Q: What are the anticipated U.S. federal income tax consequences to RSOP unitholders of the proposed Partnership Merger?

A: The Partnership Merger is intended to be treated as an "assets-over merger" within the meaning of Section 1.708-1(c)(3)(i) of the Treasury Regulations, with CROP treated as the "resulting partnership" for purposes of Section 1.708-1(c) of the Treasury Regulations. In general, no gain or loss is expected to be recognized by RSOP unitholders in connection with the Partnership Merger. However, the tax consequences of the Partnership Merger are complex. As discussed in more detail in "U.S. Federal Income Tax Considerations," it is possible that gain could be recognized in certain circumstances. RSOP unitholders should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Partnership Merger and the ownership and disposition of CROP Common Units.

Q: How will receipt of CCI Common Stock in exchange for RS Common Stock be recorded? Will RS stockholders have to take any action in connection with the recording of such ownership of CCI Common Stock? Will such shares of CCI Common Stock be certificated or in book-entry form?

A: Pursuant to the Merger Agreement, as soon as practicable following the effective time of the Company Merger, CCI will cause SS&C Technologies, Inc. ("SS&C"), the exchange agent in connection with the Company Merger, to record the issuance of CCI Common Stock in exchange for RS Common Stock pursuant to the Merger Agreement. If the Company Merger is consummated, RS stockholders will not have to take any action in connection with the recording of their ownership of CCI Common Stock. Shares of CCI Common Stock issued in the Company Merger will not be certificated and will be in book-entry form and will be recorded in the books and records of CCI.

Q: How will receipt of CROP Common Units in exchange for RSOP Common Units be recorded? Will RSOP limited partners have to take any action in connection with the recording of such ownership of CROP Common Units? Will such CROP Common Units be certificated or in book-entry form?

A: Pursuant to the Merger Agreement, as soon as practicable following the effective time of the Partnership Merger, CROP will cause SS&C, the exchange agent in connection with the Partnership Merger, to record the issuance of CROP Common Units in exchange for RSOP Common Units pursuant to the Merger Agreement. If the Partnership Merger is consummated, RSOP limited partners will not have to take any action in connection with the recording of their ownership of CROP Common Units. CROP Common Units issued as Merger Consideration will not be certificated and will be in book-entry form and will be recorded in the partnership unit ledger of CROP.

Q: Are shares of CCI Common Stock or CROP Common Units listed for public trading?

A: No. Shares of CCI Common Stock and CROP Common Units are not listed for public trading.

Q: Are RS stockholders entitled to appraisal rights?

A: RS stockholders are not entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL in connection with the Company Merger. There is no statutory or contractual right to seek a judicial determination of the fair value of your shares of RS Common Stock or to dissent from the Company Merger and receive a cash payment for your interest.

Q: Are RSOP limited partners entitled to appraisal rights?

A: No dissenters' or appraisal rights or rights of objecting RSOP limited partners will be available to holders of RSOP partnership units with respect to the Partnership Merger and the Pre-Merger Transactions. There is no statutory or contractual right to seek a judicial determination of the fair value of your RSOP Common Units or to dissent from the Partnership Merger and receive a cash payment for your interest.

Q: What do I need to do now?

A: After you have carefully read this consent solicitation statement/PPM, complete, sign, date, and promptly return electronically the written consent of RS stockholders or RSOP limited partners, as applicable, available at https://realsource.net/SH and https://realsource.net/LP. If you have requested and received a paper copy of the consent solicitation statement/PPM and the written consent of RS stockholders or RSOP limited partners, please complete, sign, date, and promptly return the written consent in the pre-addressed, postage-paid envelope provided, or by PDF to the following email address: merger@realsource.net. Please return your written consent as promptly as possible so that your written consent is recorded with respect to your shares of RS Common Stock or RSOP Common Units, as applicable.

For important information on submission and delivery of written consents by RS stockholders, see "Written Consent of RS Stockholders."

For important information on submission and delivery of written consents by RSOP limited partners, see "Written Consent of RSOP Limited Partners."

Q: Can written consents be revoked after they are delivered?

A: Yes. Information about how RS stockholders may revoke a previously delivered written consent is provided under "Written Consent of RS Stockholders" and information about how RSOP limited partners may revoke a previously delivered written consent is provided under "Written Consent of RSOP Limited Partners."

Q: Who can answer my questions?

A: If you have any questions about the Mergers or the other matters described in this consent solicitation statement/PPM or how to submit your written consent or need additional copies of this consent solicitation statement/PPM, the written consent of RS stockholders, the written consent of RSOP limited partners or instructions regarding taking action by written consent, you should contact:

Scott Wood
2089 E. Fort Union Blvd.
Salt Lake City, Utah 84121
Email: scottw@realsource.net

SUMMARY

The following summary highlights some of the information contained in this consent solicitation statement/PPM. This summary may not contain all of the information that is important to you. For a more complete description of the Merger Agreement, the Mergers, the Pre-Merger Transactions and related matters, the RS Parties and the CCI Parties encourage you to read carefully this entire consent solicitation statement/PPM, including the attached Annexes and the other documents to which the RS Parties and CCI Parties have referred you because this section does not provide all of the information that might be important to you with respect to the Mergers. See also the section entitled "Where You Can Find More Information."

The Companies

RealSource Properties, Inc. and RealSource Properties OP, LP

RS is a Maryland corporation that was formed on August 28, 2020. RS is the sole general partner of RSOP and holds a 0.1% limited partnership interest in RSOP as of June 30, 2025. As the sole general partner of RSOP, RS controls the operations of RSOP.

RSOP is a Delaware limited partnership that was formed on August 28, 2020 to invest in multifamily apartment communities and real estate-related assets located throughout the United States. As of June 30, 2025, RSOP's portfolio consists of 11 multifamily apartment communities with a total of 3,576 units. In addition, RSOP owns a 27-acre parcel of undeveloped land in Colorado Springs, CO, that CCI intends to sell following completion of the Mergers. As of June 30, 2025, RSOP had gross assets of $500.2 million. Gross assets of RSOP are based on the estimated fair values of its real estate assets as of June 30, 2025 determined in accordance with the valuation guidelines of the RS Parties.

While RS has been structured as an umbrella partnership real estate investment trust, RS has not made and does not currently intend to make an election to qualify as a REIT for U.S. federal income tax purposes for any of its taxable years, including the taxable year ending December 31, 2025. RS is taxed as a C-corporation for U.S. federal income tax purposes.

RS and RSOP and its subsidiaries are externally managed by RS Advisor under the supervision of the RS Board. Immediately prior to the Mergers, RSOP will acquire RS Advisor and two related entities pursuant to an Internalization Agreement entered into contemporaneously with the Merger Agreement. As a result, as of immediately prior to the closing of the Mergers, RSOP will perform property-management services for its own properties as well as for seven additional properties owned by third parties totaling 1,353 units.

The principal executive offices of RS are located at 2089 E. Fort Union Blvd., Salt Lake City, Utah 84121 and its telephone number is (801) 601-2700.

In addition to the information under "The Companies—RealSource Properties, Inc. and RealSource Properties OP, LP," please see the RS Financial Statements at Annex G, the RSOP Financial Statements at Annex H and Management's Discussion and Analysis of Financial Condition and Results of Operations of the RS Parties at Annex I.

Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP

CCI is a publicly registered, non-listed, perpetual-life NAV REIT that was formed as a Maryland corporation on July 27, 2016. CCI qualified as a REIT for U.S. federal income tax purposes beginning with the taxable year ended December 31, 2019. CCI believes that it has been organized and has operated and will continue to operate in such a manner as to qualify for taxation as a REIT for U.S. federal income tax purposes so long as the CCI Board determines that REIT qualification remains in CCI's best interest.

CCI invests in a diverse portfolio of multifamily apartment communities and multifamily real estate related assets throughout the United States. As of June 30, 2025, CCI's portfolio consists of ownership interests or structured investment interests in 33 multifamily apartment communities with a total of 8,966 units, including 198 units in one multifamily apartment community under construction and another 1,307 units in six multifamily apartment communities in which CCI has a structured investment interest. In addition, CCI has an ownership interest in four land sites. CCI manages 9,267 units, which consists of 7,461 units in properties CCI owns or in which CCI has ownership interests in and 1,806 units in properties in which CCI does not have ownership interests in. CCI may acquire additional properties, invest in additional multifamily developments or provide real estate related financing in the future.

CCI owns substantially all of its assets and conducts its operations through CROP, a Delaware limited partnership formed on September 24, 2009. Merger Sub is CCI's wholly owned subsidiary, and Merger Sub is the general partner of CROP. As a result, CCI indirectly controls the operations of CROP. Merger Sub owns general partner interests in CROP alongside third-party limited partners.

CCI is externally managed by CCI Advisor. CCI Advisor is owned by CCA. Daniel Shaeffer, CCI's Chief Executive Officer and a member of the CCI Board, Chad Christensen, CCI's Executive Chairman of the Board and a member of the CCI Board, and Gregg Christensen, CCI's Chief Legal Officer and Secretary, currently beneficially own 73.5% of CCA. All of CCI's officers are also officers of CCI Advisor and CCA.

The principal executive offices of CCI are located at 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106 and its telephone number is (801) 278-0700.

In addition to the information under "The Companies—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP," please see CCI's Annual Report on Form 10-K for the year ended December 31, 2024 at Annex D, CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 at Annex E and the CROP Financial Statements at Annex F.

The Combined Company

The information in this section pertains only in the event the Mergers are consummated. In the event that the Mergers are consummated, the resulting company will be the "Combined Company." The Combined Company will retain the name "Cottonwood Communities, Inc." and will continue to be a Maryland corporation that intends to qualify as a REIT under the Code. Similarly, CROP will retain the name "Cottonwood Residential O.P., LP." CROP will also continue to be the operating partnership of CCI and will continue to be a Delaware limited partnership. The Combined Company will own and operate a diverse portfolio of multifamily apartment communities and multifamily real estate related assets throughout the United States.

If the Mergers had been consummated on June 30, 2025, the portfolio of the Combined Company would have had gross assets, on a pro forma combined basis, of approximately $2.63 billion, including, among other assets, 37 stabilized properties in 12 states. On a pro forma combined basis, the Combined Company portfolio would have a weighted average effective rent of $1,548 and occupancy of 93.2% at June 30, 2025.

	Portfolio Statistics (as of June 30, 2025)		
	CCI	**RSOP**	**Pro Forma Combined Company**
Stabilized Properties/States	26/9	11/6	37/12
Weighted Average Effective Rent	$1,687	$1,261	$1,548
Portfolio Occupancy	93.6%	92.4%	93.2%
Average Age of Portfolio (years)	21	33	23
Structured Investments/States	6/4	-	6/4
Development/Lease-Up Properties/States	1/1	-	1/1
Land Held for Development	4/1	1/1	5/2
Total Real Estate Assets/States	37/11	12/6	49/13
Gross Assets[(1)] (in millions)	$2,127.2	$500.2	$2,627.4

(1) Gross Assets of CCI are as of June 30, 2025 and determined in accordance with the valuation guidelines adopted by the CCI Board. Gross Assets of RSOP are based on the estimated fair values of its real estate assets as of June 30, 2025 determined in accordance with the valuation guidelines of the RS Parties. CCI and RS calculate the fair value of real estate in a substantially similar manner.

As of June 30, 2025, the Combined Company, through CROP, would manage 14,648 units, which consist of 11,037 units in properties the Combined Company would own or in which the Combined Company has an ownership interest and 3,611 units in properties in which the Combined Company would not have ownership interest.

The principal executive offices of the Combined Company will continue to be located at 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106, and its telephone number is (801) 278-0700.

The Mergers

The Merger Agreement

On June 25, 2025, the RS Parties, the RS Representative and the CCI Parties entered into the Merger Agreement, and on November 12, 2025, the Merger Agreement was amended. A copy of the Merger Agreement is attached as Annex A to this consent solicitation statement/PPM and incorporated herein by reference. Except where the context otherwise requires, all references to the Merger Agreement refer to the Merger Agreement as amended. The RS Parties and CCI Parties encourage you to carefully read the Merger Agreement in its entirety because it is the principal document governing the Mergers and the other transactions contemplated by the Merger Agreement.

The Merger Agreement provides that the closing of the Mergers will take place at 10:00 a.m. Eastern Time no later than the third business day following the date on which the last of the conditions to closing of the Mergers has been satisfied or waived, or at such other place and date as may be agreed to in writing by RS and CCI. The Partnership Merger will occur immediately before the Company Merger.

The Mergers

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Company Merger, RS will merge with and into Merger Sub, with Merger Sub surviving the Company Merger as a wholly owned subsidiary of CCI that is disregarded as an entity separate from CCI for U.S. federal income tax purposes. The Company Merger is intended to qualify as a "reorganization" under, and within the meaning of, Section 368(a) of the Code.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Partnership Merger, RSOP will merge with and into CROP, with CROP surviving the Partnership Merger. The Partnership Merger is intended to be treated as an "assets-over merger" within the meaning of Section 1.708-1(c)(3)(i) of the Treasury Regulations, with CROP treated as the "resulting partnership" for purposes of Section 1.708-1(c) of the Treasury Regulations.

The Merger Consideration

At the effective time of the Company Merger and by virtue of the Company Merger, each issued and outstanding share of RS Common Stock that is not cancelled and retired under the Merger Agreement will be converted into the right to receive 0.8893 shares of Class I CCI Common Stock, subject to adjustment as described below.

The Partnership Merger will occur immediately before the Company Merger. At the effective time of the Partnership Merger, each issued and outstanding RSOP Common Unit will be converted into the right to receive 0.8893 CROP Common Units, subject to adjustment as described below.

Upon completion of the Mergers and before any adjustment to the Merger Consideration, based on the number of shares of CCI Common Stock and RS Common Stock, and the number of CROP Units and RSOP Units outstanding on September 30, 2025, continuing stockholders of CCI Common Stock and former stockholders of RS Common Stock will own approximately 99.37% and 0.63%, respectively, of the issued and outstanding shares of CCI Common Stock. This will result in continuing stockholders of CCI Common Stock and former stockholders of RS Common Stock indirectly owning 37.73% and 0.24%, respectively, of the CROP Units, alongside the continuing CROP limited partners and the former limited partners of RSOP who will own 38.87% and 23.16%, respectively, of the CROP Units after the Mergers.

Merger Consideration Adjustments

The exchange ratio is subject to adjustment as follows:

- Until the second anniversary of the Mergers, the CCI Parties have the right to initiate a reduction to the exchange ratio in respect of potential losses that are discovered after the Mergers arising under environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers (irrespective of whether the matter giving rise to such losses was disclosed by RS in the Merger Agreement).

- Until the first anniversary of the Mergers, the CCI Parties have the right to initiate a reduction to the exchange ratio in respect of potential losses (other than potential losses arising under environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers) that are

discovered after the Mergers arising from (1) the inaccuracy or breach by the RS Parties of any representation or warranty of the RS Parties contained in the Merger Agreement, (2) the breach of any agreement or covenant of the RS Parties contained in the Merger Agreement, and (3) except for certain excluded claims, any claim relating to transactions contemplated by the Merger Agreement brought by a securityholder of the RS Parties against the RS Parties, any of their affiliates or any of their respective officers or directors who held such positions at or prior to the Mergers. The adjustments for the losses described in this bullet and the preceding bullet (combined, the "CCI Merger Losses") are subject to "tipping baskets" and, combined with all losses under the indemnification provisions of the Internalization Agreement, are capped at $30 million in the aggregate.

- Until the first anniversary of the Mergers, the RS Representative has the right to initiate an adjustment to the exchange ratio in respect of potential losses that are discovered after the Mergers arising from (1) the inaccuracy or breach by the CCI Parties of any representation or warranty of the CCI Parties contained in the Merger Agreement, or (2) the breach by the CCI Parties of any agreement or covenant of the CCI Parties contained in the Merger Agreement, subject to a cap of $20 million and a "tipping basket."

Although there is a limited period by which CCI and RS must initiate these adjustments, once timely initiated, the adjustment can occur any time thereafter once the amount has been determined.

In addition, the Merger Agreement contains provisions adjusting the exchange ratio for:

- "transaction expenses" (as defined in the Merger Agreement) incurred by the RS Parties to the extent they exceed $4,675,000,

- the extent to which RSOP's "net current assets" (as defined in the Merger Agreement) as of the closing date (but before the Pre-Merger Transactions) are less than negative $2,571,106,

- the costs incurred by CCI within 12 months after the closing of the Mergers to obtain certificates of occupancy (or a certificate of occupancy exception notice) for certain properties acquired in the Mergers, and

- the sale by CCI of a parcel of land to be acquired in the Mergers.

As of the date of this consent solicitation statement/PPM, the CCI Parties estimate that the exchange ratio at closing will be adjusted downward to approximately 0.8767 on account of transaction expenses and net current assets, which adjustment is prior to any potential future adjustments described above.

Any adjustment to the Merger Consideration will be by means of appropriate changes to the books and records of the CCI Parties with respect to the number of securities issued in the Mergers. Until the terms and procedures described above have expired or been finalized, all transferees of securities issued in the Mergers will be subject to a potential adjustment to the Merger Consideration.

In order to preserve the benefit of the potential post-closing exchange ratio adjustments, the Merger Agreement provides that the securityholders of the RS Parties irrevocably agree not to seek to have a portion of their Merger Consideration repurchased under the share repurchase plan of CCI or the unit repurchase plan of CROP to the extent such consideration could still be recovered by the CCI Parties under the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio. Initially, we expect that the portion of the Merger Consideration that will not be eligible for repurchase will be approximately 15%.

Reasons for the Merger

The RS Board, prior to making its recommendation, consulted with its legal and financial advisors. In deciding to declare advisable and approve the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement, and to recommend that the RS stockholders and RSOP limited partners provide their written consents, the RS Board considered a number of factors, including various factors that the RS Board viewed as supporting its decision with respect to the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement. The RS Board considered, among other things, that the RS Disinterested Directors determined that the Pre-Merger Transactions are fair to the RS stockholders and the RSOP limited partners notwithstanding the direct and indirect financial interests of each of the RS Interested Directors in one or more of the Pre-

Merger Transactions. In the course of its evaluation of the proposed transactions, the RS Board also considered a variety of risks and other potentially negative factors concerning the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement.

A thorough discussion of certain factors considered by the RS Board in reaching its decision to approve the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement can be found in the section entitled "The Mergers—Recommendation of the RS Board and Its Reasons for the Mergers."

In determining the Merger Agreement, the Mergers and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of CCI, the CCI Board considered a number of factors, including various factors that the CCI Board viewed as supporting its decision with respect to the Merger Agreement, the Mergers and the other transactions contemplated by the Merger Agreement. A thorough discussion of certain factors considered by the CCI Board in reaching its decision to approve the Merger Agreement, the Mergers and the other transactions contemplated by the Merger Agreement can be found in the section entitled "The Mergers—CCI's Reasons for the Mergers."

Recommendation of the RS Board

After careful consideration, the members of the RS Board unanimously (i) determined that the Merger Agreement and the Mergers are fair to and in the best interests of RS and RSOP and their respective stockholders and partners and declared the advisability of the Mergers, (ii) determined that the Pre-Merger Transactions are fair to and in the best interests of RS and RSOP, (iii) authorized and approved the Merger Agreement, the Mergers, the Pre-Merger Transactions and the transactions contemplated by the Merger Agreement, (iv) directed that the Company Merger be submitted for consideration by the RS stockholders by means of a written consent in lieu of a meeting, (v) recommended that the RS stockholders approve the Company Merger, (vi) authorized and approved, on behalf of RS in RS's capacity as the sole general partner of RSOP, the Merger Agreement, the Partnership Merger, the Pre-Merger Transactions and the transactions contemplated by the Merger Agreement, (vii) directed, on behalf of RS in RS's capacity as the sole general partner of RSOP, that the Partnership Merger and the Pre-Merger Transactions be submitted for consideration by the RSOP limited partners by means of a written consent in lieu of a meeting, and (viii) on behalf of RS in RS's capacity as the sole general partner of RSOP, recommended that the RSOP limited partners approve the Partnership Merger and the Pre-Merger Transactions. Certain factors considered by the RS Board in reaching its decision to approve the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement can be found in the section entitled "The Mergers—Recommendation of the RS Board and Its Reasons for the Mergers."

Summary of Risks Related to the Mergers

You should consider carefully the risk factors described below together with all of the other information included in this consent solicitation statement/PPM before deciding to provide your written consent. The risks related to the Mergers are described in the section entitled "Risk Factors—Risks Related to the Mergers."

Certain of the risks related to the Mergers, include, among others, the following:

- The Merger Consideration is subject to adjustment. Securityholders of the RS Parties, and their transferees, could receive substantially fewer shares of CCI Common Stock and CROP Common Units in the Mergers than 0.8893 per share of RS Common Stock or per RSOP Common Unit, respectively. You and your transferees will not know for at least two years if certain adjustments to the Merger Consideration are being claimed.

- In order to preserve the benefit of the potential post-closing exchange ratio adjustments, the Merger Agreement provides that the securityholders of the RS Parties irrevocably agree not to seek to have a portion of their Merger Consideration repurchased under the share repurchase plan of CCI or the unit repurchase plan of CROP to the extent such consideration could still be recovered by the CCI Parties under the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio.

- In addition to the hold period for certain units to preserve the benefit of the potential post-closing exchange ratio adjustments (discussed above), former RSOP limited partners who receive CROP Common Units in the Partnership Merger will have to hold their CROP Common Units for one year before being eligible to seek to have any units redeemed for cash or shares of CCI Common Stock under CROP's redemption program.

- Former RSOP limited partners who receive CROP Common Units in the Partnership Merger who want to have their CROP Common Units redeemed may have to wait longer to do so than before the Partnership Merger.

- In addition to the hold period for certain shares to preserve the benefit of the potential post-closing exchange ratio adjustments (discussed above), former RS stockholders who receive shares of CCI Common Stock in the Company Merger and want to have their CCI Common Stock repurchased may receive a lower repurchase price per share relative to the net asset value per share of RS Common Stock prior to the Company Merger during the initial one-year hold period.

- In connection with the listing of CCI Common Stock on a national securities exchange or the sale or merger of CCI into another entity, the general partner of CROP will have the right to purchase all of the CROP Common Units held by limited partners, which could trigger significant tax liability.

- Completion of the Mergers is subject to many conditions and if these conditions are not satisfied or waived, the Mergers will not be completed, which could result in the expenditure of significant unrecoverable transaction costs.

- Failure to complete the Mergers could negatively impact the future business and financial results of RS and RSOP.

- The pendency of the Mergers, including as a result of the restrictions on the operations of the business of the RS Parties and the CCI Parties during the period between signing the Merger Agreement and the completion of the Mergers, could adversely affect the business and operations of the RS Parties and the CCI Parties.

- Some of the directors and executive officers of RS have interests in seeing the Mergers completed that are different from, or in addition to, those of the RS stockholders and RSOP limited partners.

- The Company Merger is subject to approval by the RS stockholders, and the CCI Parties do not have to close the Mergers unless the disinterested RSOP limited partners approve the Partnership Merger and the Pre-Merger Transactions.

- The Merger Agreement prohibits RS from soliciting proposals and places conditions on its ability to accept a Superior Proposal, which may adversely affect the RS stockholders and RSOP limited partners.

- The RS Parties and CCI Parties each expect to incur substantial expenses related to the Mergers.

- The Mergers are not a liquidity event for the RS stockholders or the RSOP limited partners. If a liquidity event is ever realized or if securityholders of the RS Parties are otherwise able to sell the securities they receive in the Mergers, the value received may be substantially less than what the RS Parties could have obtained by effecting a liquidity event at this time and substantially less than what securityholders of the RS Parties paid for their securities of the RS Parties.

- RS stockholders' ownership interests and RSOP limited partners' ownership interests will be diluted by the Mergers.

- Litigation, if any, challenging the Mergers or the Pre-Merger Transactions may increase transaction costs and may delay or prevent the Mergers from becoming effective.

Written Consent of RS Stockholders and Written Consent of RSOP Limited Partners

The Mergers will not be completed unless the RS stockholders approve the Company Merger by the written consent of at least a majority of the outstanding shares of RS Common Stock as of the RS Record Date. Further, the obligation of the CCI Parties to close the Mergers is conditioned on the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any of its affiliates) as of the RSOP Record Date approving the Partnership Merger and the Pre-Merger Transactions.

After you have carefully read this consent solicitation statement/PPM, please electronically complete, sign, date, and promptly return the written consent of RS stockholders or RSOP limited partners, as applicable. If you have requested and received a paper copy of the consent solicitation statement/PPM and the written consent of RS stockholders or RSOP limited partners, please complete, sign, date, and promptly return the written consent in the pre-addressed, postage-paid envelope provided, or by PDF to the following email address: merger@realsource.net. Please return your written consent as promptly as possible so that your written consent is recorded with respect to your shares of RS Common Stock or RSOP Common Units, as applicable.

The RS Board has set 9:00 a.m., Salt Lake City time, on November 21, 2025 as the target final date for receipt of written consents. The RS Parties reserve the right to extend the final date for receipt of written consents without any prior notice to stockholders or limited partners.

NO MATTER THE SIZE OF YOUR INVESTMENT, YOUR WRITTEN CONSENT IS VERY IMPORTANT.

Opinion of the RS Board's Financial Advisor

In connection with the Mergers, on June 24, 2025, Scalar rendered to the RS Board its oral opinion, subsequently confirmed in writing, based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its written opinion, that (i) the exchange ratio (as defined in the Merger Agreement) provided for in the Company Merger pursuant to the Merger Agreement is fair, from a financial point of view, to holders of RS Common Stock and (ii) the Pre-Merger Transaction Consideration to be issued in connection with the Pre-Merger Transactions pursuant to the Internalization Agreement is fair, from a financial point of view, to RS.

See "The Mergers—Opinion of RS Board's Financial Advisor."

Directors and Management of the Combined Company After the Mergers

The CCI Board currently consists of five directors, including three independent directors. All current directors of the CCI Board are expected to comprise the board of directors of the Combined Company following the Mergers.

The executive officers of CCI immediately prior to the effective time of the Mergers are expected to continue to serve as executive officers of the Combined Company after the Mergers, with Daniel Shaeffer continuing to serve as Chief Executive Officer, Chad Christensen continuing to serve as Executive Chairman of the Board of Directors, Enzio Cassinis continuing to serve as President, Adam Larson continuing to serve as Chief Financial Officer, Susan Hallenberg continuing to serve as Chief Accounting Officer and Treasurer, Gregg Christensen continuing to serve as Chief Legal Officer and Secretary, Glenn Rand continuing to serve as Chief Operating Officer, Stan Hanks continuing to serve as Chief Development Officer, Eric Marlin continuing to serve as Executive Vice President, Capital Markets, and Paul Fredenberg continuing to serve as Chief Investment Officer. All of CCI's officers are officers of CCA and CCI Advisor.

The Combined Company will continue to be externally advised by CCI Advisor following the Mergers. For a discussion of certain fees payable by the Combined Company to CCI Advisor and its affiliates following the Mergers, please see "The Companies—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP—Executive Officer Compensation" and "The Companies—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP—Transactions with Related Persons."

Interests of RS's Directors and Executive Officers in the Mergers

Certain RS directors and executive officers have interests in the Mergers that are different from, or in addition to, those of the RS stockholders and the RSOP limited partners. The RS Board was aware of these different or additional interests in, among other matters, approving the Merger Agreement, the Mergers and the Pre-Merger Transactions and in recommending that the Company Merger be consented to and approved by RS stockholders and the Partnership Merger and the Pre-Merger Transactions be consented to and approved by RSOP limited partners. These interests include the following:

- Each of the RS Interested Directors has a direct or indirect ownership interest in one or more of the Contributors and is entitled to his allocable portion of the 2,142,135 RSOP Common Units that will be issued by RSOP to the Contributors in the Pre-Merger Transactions subject to the terms and conditions of the Internalization Agreement. The Pre-Merger Transactions will occur contemporaneously with and are a condition to the closing of the Mergers and are discussed in more detail under the heading "The Internalization Agreement and the Pre-Merger Transactions."

- Each of RS's directors and executive officers are entitled to continued indemnification and insurance coverage under a directors' and officers' liability insurance policy for a period of six years after the Mergers.

The existence of these interests may result in a conflict of interest on the part of RS's directors and executive officers and between what any of them believes is in the best interests of the RS Parties and their securityholders and what any of them believes is best for himself or themselves in determining to recommend that RS stockholders consent to and approve the Company Merger and that RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions. The RS Disinterested Directors and the RS Board were aware of these interests and considered them, among other things, in reaching decisions to approve the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement. See "The Mergers—Interests of RS's Directors and Executive Officers in the Mergers."

Dissenters' and Appraisal Rights in the Mergers

No dissenters' or appraisal rights or rights of objecting stockholders under Title 3, Subtitle 2 of the MGCL will be available to holders of shares of RS Common Stock with respect to the Company Merger. No dissenters' or appraisal rights or rights of objecting RSOP limited partners will be available to holders of RSOP partnership units with respect to the Partnership Merger and the Pre-Merger Transactions. As a result, there will be no statutory or contractual right to seek a judicial determination of the fair value of your shares of RS Common Stock or RSOP Common Units or to dissent from the Mergers and receive a cash payment for your interest. See "Written Consent of RS Stockholders" and "Written Consent of RSOP Limited Partners."

Conditions to Completion of the Mergers

As more fully described in this consent solicitation statement/PPM and the Merger Agreement, the obligation of each of the RS Parties and the CCI Parties to complete the Mergers and the other transactions contemplated by the Merger Agreement is subject to the satisfaction or, to the extent permitted by law, waiver by the applicable party, at or prior to the effective time of the Mergers, of a number of closing conditions. These conditions include, among other things:

- the approval by the RS stockholders of the Company Merger;
- the approval by the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any affiliate of RS) of the Partnership Merger and the Pre-Merger Transactions;
- the receipt of opinions of counsel concerning certain tax matters;
- the completion of the Pre-Merger Transactions;
- the absence of any judgment, injunction, order or decree issued by any governmental authority of competent jurisdiction prohibiting the consummation of the Mergers, and the absence of any law that has been enacted, entered, promulgated or enforced by any governmental authority after the date of the Merger Agreement that prohibits, restrains, enjoins or makes illegal the consummation of the Mergers or the other transactions contemplated by the Merger Agreement;
- the truth and accuracy of the representations and warranties of each party made in the Merger Agreement as of the closing, subject to certain materiality standards;
- the performance in all material respects with all agreements required by the Merger Agreement to be performed by each party;
- the absence of any change, event, circumstance or development arising during the period from the date of the Merger Agreement until the effective time of the Mergers that has had or would have a material adverse effect on the other party;
- the receipt of the specified consents from lenders to the RS Parties; and

- the determination by the CCI Parties that there are no more than 35 "purchasers" entitled to receive consideration in the Company Merger and no more than 35 "purchasers" entitled to receive consideration in the Partnership Merger, with accredited investors excluded from the definition of "purchaser" pursuant to Section 501(e) of Regulation D under the Securities Act.

Neither the RS Parties nor the CCI Parties can give any assurance as to when or if all of the conditions to the consummation of the Mergers will be satisfied or waived or that the Mergers will occur.

See "The Merger Agreement—Conditions to Completion of the Mergers" for more information.

Regulatory Approvals Required for the Mergers

RS Parties and CCI Parties are not aware of any material federal or state regulatory requirements that must be complied with, or regulatory approvals that must be obtained, in connection with the Mergers or the other transactions contemplated by the Merger Agreement.

No Solicitation; Change in Recommendation

From the effective date of the Merger Agreement, RS will not, and will cause its subsidiaries not to, directly or indirectly, initiate or solicit or knowingly facilitate or encourage any inquiries, proposals or offers for, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any person relating to, any inquiry, proposal, offer or other action that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal.

At any time prior to obtaining the required RS stockholder approval, RS and its representatives may, in response to a bona fide written Acquisition Proposal that did not result from a breach of RS's non-solicitation obligations, contact such person to clarify the terms and conditions of such Acquisition Proposal and (i) provide information in response to a request therefor by the person who made the Acquisition Proposal, provided that (A) such information is provided pursuant to one or more acceptable NDAs (as defined in the Merger Agreement) and (B) RS provides such information to CCI prior to or at the same time the information is provided to such person, and (ii) engage or participate in any discussions or negotiations with the person who made such written Acquisition Proposal, if and only to the extent that, in each such case referred to in clause (i) or (ii) above, the RS Board has either determined that such Acquisition Proposal constitutes a Superior Proposal or determined in good faith after consultation with outside legal counsel and outside financial advisors that such Acquisition Proposal could reasonably be expected to lead to a Superior Proposal.

RS will promptly notify CCI in writing if (i) any Acquisition Proposal is received by RS or any RS subsidiary, (ii) any request for information relating to RS or any RS subsidiary is received by RS or any RS subsidiary from any person who informs RS or any RS subsidiary that it is considering making or has made an Acquisition Proposal or (iii) any discussions or negotiations are sought to be initiated with RS or any RS subsidiary regarding any Acquisition Proposal, and thereafter will promptly keep CCI reasonably informed of all material developments, discussions and negotiations concerning any such Acquisition Proposal, request or inquiry.

At any time prior to obtaining the required RS stockholder written consents, the RS Board may make an Adverse Recommendation Change and/or terminate the Merger Agreement to enter into a definitive acquisition agreement that constitutes a Superior Proposal only if:

- RS receives an Acquisition Proposal that was not obtained in violation of RS's non-solicitation obligations and such Acquisition Proposal is not withdrawn;
- the RS Board has determined that such Acquisition Proposal constitutes a Superior Proposal and, after consultation with outside legal counsel and its financial advisor, that failure to take such action would be inconsistent with the duties of the directors of RS under applicable Maryland law;
- RS has given CCI at least five business days' prior written notice of its intention to take such action; and
- CCI and RS have negotiated in good faith during such notice period to enable CCI to propose in writing revisions to the terms of the Merger Agreement such that it would, in the good faith determination of the RS

Board, after consultation with outside legal counsel and its financial advisor, cause such Superior Proposal to no longer constitute a Superior Proposal.

For more information regarding the limitations on RS and the RS Board to consider other proposals, see "The Merger Agreement—Covenants and Agreements—No Solicitation; Change in Recommendation."

Termination of the Merger Agreement

RS and CCI may, by written consent, mutually agree to terminate the Merger Agreement before completing the Mergers, even after obtaining the required approval of the RS stockholders. The Merger Agreement may also be terminated prior to the effective time of the Mergers by either RS or CCI if any of the following occur, each subject to certain exceptions:

- the Mergers have not occurred on or before December 31, 2025; or
- there is any final, non-appealable order issued by a governmental authority of competent jurisdiction that permanently restrains or otherwise prohibits the transactions contemplated by the Merger Agreement.

The Merger Agreement may also be terminated prior to the effective time of the Mergers by CCI upon any of the following, each subject to certain exceptions:

- RS has breached any of its representations or warranties or failed to perform any of its obligations, covenants or agreements set forth in the Merger Agreement, which breach or failure to perform (i) would result in a failure of RS to satisfy certain closing conditions and (ii) cannot be cured or, if curable, is not cured by RS by the earlier of 20 days following written notice of such breach or failure from CCI to RS and two business days before December 31, 2025;
- at any time prior to obtaining the required approval of the RS stockholders, if the RS Board has made an Adverse Recommendation Change or RS has materially breached its non-solicitation obligations; or
- RSOP has not received the affirmative written consent of the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any affiliate of RS) to approve the Partnership Merger and the Pre-Merger Transactions within 120 days of the RSOP Record Date for determining limited partners to consent on the matter.

The Merger Agreement may also be terminated prior to the effective time of the Mergers by RS upon any of the following:

- CCI has breached any of its representations or warranties or failed to perform any of its obligations, covenants or agreements set forth in the Merger Agreement, which breach or failure to perform (i) would result in a failure of CCI to satisfy certain closing conditions and (ii) cannot be cured or, if curable, is not cured by CCI by the earlier of 20 days following written notice of such breach or failure from RS to CCI and two business days before December 31, 2025; or
- at any time prior to obtaining the required RS stockholder approval to permit RS to enter into an alternative acquisition agreement (as defined in the Merger Agreement) with respect to a Superior Proposal so long as the termination payment described below in "—Termination Payment and Expense Reimbursement" is made in full to CCI prior to or concurrently with such termination.

For more information regarding the rights of RS and CCI to terminate the Merger Agreement, see "The Merger Agreement—Termination of the Merger Agreement."

Termination Payment and Expense Reimbursement

All expenses incurred in connection with the Merger Agreement and the other transactions contemplated by the Merger Agreement will generally be paid by the party incurring such expenses. Additionally, upon termination of the Merger Agreement in certain circumstances, the Merger Agreement provides for the payment by RS to CCI of a termination payment equal to $7,950,000.

See "The Merger Agreement—Termination of the Merger Agreement—Termination Payment" for more information on the termination payment that could be payable by RS to CCI.

Material U.S. Federal Income Tax Consequences of the Mergers

RS Stockholders

RS and CCI intend that the Company Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The closing of the Company Merger is conditioned on the receipt by CCI and RS of an opinion from its respective tax counsel to the effect that the Company Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the Company Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, a holder of shares of RS Common Stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of CCI Common Stock in exchange for shares of RS Common Stock in connection with the Company Merger. RS stockholders should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Company Merger and the ownership and disposition of CCI Common Stock.

RSOP Unitholders

It is intended that the Partnership Merger be treated as an "assets-over merger" within the meaning of Section 1.708-1(c)(3)(i) of the Treasury Regulations, with CROP treated as the "resulting partnership" for purposes of Section 1.708-1(c) of the Treasury Regulations. This means that RSOP would be treated as contributing all of its assets and liabilities to CROP in exchange for CROP Units and distributing such CROP Units to the RSOP unitholders in liquidation of RSOP. In general, no gain or loss is expected to be recognized by RSOP unitholders in connection with the Partnership Merger. However, the Partnership Merger could result in changes to the amount of partnership liabilities allocated to the RSOP unitholders. If there is a net decrease in the amount of partnership liabilities allocated to a RSOP unitholder as a result of the Partnership Merger, such net decrease will be treated as a deemed distribution for U.S. federal income tax purposes. If such deemed distribution exceeds the tax basis of the RSOP unitholder in its RSOP Units, the RSOP unitholder would recognize gain equal to such excess. The Partnership Merger is expected to create a new layer of "built-in gain" in the property deemed contributed by RSOP to CROP. Any built-in gain in the property deemed contributed by RSOP to CROP generally will be required to be recognized by the former RSOP unitholders (or their predecessors in interest) when the property deemed contributed by RSOP to CROP is sold (or in connection with certain distributions). In addition, holders of RSOP Units who acquire CROP Units in the Partnership Merger will generally take such CROP Units with a holding period based on the holding period RSOP had in its assets rather than the holding period such RSOP unitholders had in their RSOP Units. For further discussion of certain U.S. federal income tax consequences of the Mergers and the ownership and disposition of CCI Common Stock and CROP Common Units, see "U.S. Federal Income Tax Considerations." RSOP unitholders should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Partnership Merger and the ownership and disposition of CROP Units.

Accounting Treatment of the Mergers

CCI and CROP prepare their financial statements in accordance with U.S. generally accepted accounting principles, or GAAP. The Company Merger and the Partnership Merger will be treated as business combinations under GAAP.

See "Accounting Treatment" for more information.

Comparison of Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders

If the Company Merger is consummated, the RS stockholders will become CCI stockholders. The rights of the RS stockholders are currently governed by and subject to the provisions of the MGCL, the RS Charter and the RS Bylaws, and their ability to have their shares repurchased by RS is subject to the terms of the RS share repurchase plan. Upon consummation of the Company Merger, the rights of the former RS stockholders who receive shares of CCI Common Stock in connection with the Company Merger will continue to be governed by the MGCL and will be governed by the CCI Charter and the CCI Bylaws, instead of the RS Charter and the RS Bylaws, and their ability to have their shares repurchased will be subject to the terms of the CCI share repurchase plan and the Merger Agreement. The CCI Charter and the CCI Bylaws contain certain provisions that are different from the RS Charter and the RS Bylaws. For a summary of certain differences between the rights of the RS stockholders and the CCI stockholders and between the share repurchase plans of RS and CCI, see "Comparison of Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders."

Comparison of Rights of the RSOP Limited Partners and the CROP Limited Partners

If the Partnership Merger is consummated, the RSOP limited partners will become CROP limited partners. The rights of holders of RSOP Common Units are currently governed by the RSOP Partnership Agreement and the DRULPA. Upon consummation of the Partnership Merger, the rights of the former RSOP limited partners who receive CROP Common Units in connection with the Partnership Merger will continue to be governed by the DRULPA and will be governed by the CROP Partnership Agreement, instead of the RSOP Partnership Agreement. The CROP Partnership Agreement contains certain provisions that are different from the RSOP Partnership Agreement. For a summary of certain differences between the rights of the RSOP limited partners and the CROP limited partners, see "Comparison of Rights of the RSOP Limited Partners and CROP Limited Partners."

Historical Financial Information of CCI and CROP

RS stockholders should read the consolidated financial statements of CCI, including the notes thereto, and the related management's discussion and analysis of financial condition and results of operations included in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto at Annex E.

RSOP limited partners should read the consolidated financial statements of CROP, including the notes thereto, attached hereto at Annex F. Additionally, because CCI owns substantially all of its assets and conducts its operations through CROP, RSOP limited partners should read CCI's management's discussion and analysis of financial condition and results of operations included in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto at Annex E.

Historical Financial Information of RS and RSOP

RS stockholders should read the financial statements of RS, including the notes thereto, attached hereto at Annex G, and "Management's Discussion and Analysis of Financial Condition and Results of Operations of the RS Parties" attached hereto at Annex I.

RSOP limited partners should read the consolidated financial statements of RSOP, including the notes thereto, attached hereto at Annex H, and "Management's Discussion and Analysis of Financial Condition and Results of Operations of the RS Parties" attached hereto at Annex I.

RS does not consolidate RSOP and its subsidiaries for financial reporting purposes. Instead, RS accounts for its equity investment in RSOP using the equity method of accounting and records its investment in RSOP at fair value in each reporting period, with subsequent changes in fair value reported by RS in its earnings. For more information see "Management's Discussion and Analysis of Financial Condition and Results of Operations of the RS Parties—Critical Accounting Policies and Estimates" attached hereto at Annex I.

Historical Financial Information of the Contributed Entities

RS stockholders and RSOP limited partners should both also read the financial statements and the related notes of the Contributed Entities. The financial statements and related notes of RSM, RS Advisor and RS Property Manager are attached hereto at Annexes J, K and L, respectively.

Unaudited Pro Forma Financial Information

RS stockholders should read the unaudited pro forma combined consolidated financial statements of the Combined Company attached hereto at Annex M, which are based on CCI's historical consolidated financial statements, RS's historical financial statements and RSOP's historical consolidated financial statements and which have been adjusted to give effect to the Mergers and the Pre-Merger Transactions.

RSOP limited partners should read the unaudited pro forma combined consolidated financial statements of the Combined Partnership attached hereto at Annex M, which are based on CROP's historical consolidated financial statements and RSOP's historical consolidated financial statements and which have been adjusted to give effect to the Partnership Merger and the Pre-Merger Transactions.

Unaudited Comparative Per Share Information

The following tables set forth for the year ended December 31, 2024 and the six months ended June 30, 2025 selected per share information for CCI Common Stock and RS Common Stock on a historical basis and for the Combined Company on a pro forma basis after giving effect to the Mergers and the Pre-Merger Transactions, all accounted for as a business combination. The information in the tables is unaudited. You should read the tables below together with the historical consolidated financial statements and related notes of CCI, the historical financial statements and related notes of RS and the historical consolidated financial statements and related notes of RSOP, which are attached hereto at Annexes D, E, G and H.

As of the date of this consent solicitation statement/PPM, the CCI Parties estimate that the exchange ratio at closing of the Mergers will be adjusted downward to approximately 0.8767 on account of transaction expenses and net current assets, which adjustment is prior to any potential future adjustments described under "The Merger Agreement — Consideration to be Received in the Company Merger and the Partnership Merger." Based on this estimate, the pro forma information for the Combined Company in the following tables assumes that (i) each outstanding share of RS Common Stock that is not cancelled and retired under the Merger Agreement will receive 0.8767 shares of CCI Common Stock in the Company Merger and (ii) each outstanding RSOP Common Unit that is not cancelled and retired under the Merger Agreement will receive 0.8767 CROP Common Units in the Partnership Merger.

	CCI Historical	RS Historical	Pro Forma Combined Company
As of December 31, 2024			
Book value per share of common stock	$ 5.85	$ 12.65	$ 6.74
For the year ended December 31, 2024			
Gross distributions declared per share of common stock[(1)]	$ 0.73	$ 0.65	$ 0.68
Net (loss) income per common share - basic and diluted	$ (0.42)	$ (0.65)	$ (1.00)

(1) The net distribution varies for each class of CCI Common Stock based on the applicable distribution fee, which is deducted from the gross distribution per share and paid to the dealer manager for the follow-on offering and reallowed to participating broker-dealers and servicing broker-dealers.

The pro forma Combined Company net loss per share for the year ended December 31, 2024 includes the combined net loss per share of CCI and RS on a pro forma basis as if the transaction had been consummated on January 1, 2024 and, with respect to the net book value per share of common stock, on December 31, 2024, and includes the effects of certain adjustments in the pro forma consolidated statement of operations for the year ended December 31, 2024.

	CCI Historical	RS Historical	Pro Forma Combined Company
As of June 30, 2025			
Book value per share of common stock	$ 5.78	$ 10.47	$ 6.71
For the six months ended June 30, 2025			
Gross distributions declared per share of common stock[(1)]	$ 0.365	$ 0.308	$ 0.34
Net income (loss) per common share - basic and diluted	$ 0.28	$ (2.18)	$ 0.00

(1) The net distribution varies for each class of CCI Common Stock based on the applicable distribution fee, which is deducted from the gross distribution per share and paid to the dealer manager for the follow-on offering and reallowed to participating broker-dealers and servicing broker-dealers.

The pro forma Combined Company net income (loss) per share for the six months ended June 30, 2025 includes the combined net income (loss) per share of CCI and RS on a pro forma basis as if the transaction had been consummated on January 1, 2025 and, with respect to the net book value per share of common stock, on June 30, 2025, and includes the effects of certain adjustments in the pro forma consolidated statement of operations for the six months ended June 30, 2025.

The pro forma combined per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transaction had been consummated at the beginning of the earliest period presented, nor is it necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available as of the date of this consent solicitation statement/PPM.

Unaudited Comparative Per Unit Information

The following tables set forth for the year ended December 31, 2024 and the six months ended June 30, 2025 selected per unit information for CROP Common Units and RSOP Common Units on a historical basis and for the Combined Partnership on a pro forma basis after giving effect to the Partnership Merger and the Pre-Merger Transactions, all accounted for as a business combination. The information in the tables is unaudited. You should read the tables below together with the historical consolidated financial statements and related notes of CROP and RSOP, which are attached hereto at Annexes F and H.

As of the date of this consent solicitation statement/PPM, the CCI Parties estimate that the exchange ratio at closing of the Mergers will be adjusted downward to approximately 0.8767 on account of transaction expenses and net current assets, which adjustment is prior to any potential future adjustments described under “The Merger Agreement — Consideration to be Received in the Company Merger and the Partnership Merger.” Based on this estimate, the pro forma information for the Combined Partnership in the following tables assumes that each outstanding RSOP Common Unit that is not cancelled and retired under the Merger Agreement will receive 0.8767 CROP Common Units in the Partnership Merger.

	CROP Historical	RSOP Historical	Pro Forma Combined Partnership
As of December 31, 2024			
Book value per common unit	$ 5.76	$ 7.09	$ 6.74
For the year ended December 31, 2024			
Distributions declared per common unit	$ 0.73 (1)	$ 0.65	$ 0.73
Net (loss) income per common unit - basic and diluted	$ (0.38)	$ (0.76)	$ (0.73)

(1) Represents distributions to CROP limited partners.

The pro forma Combined Partnership net loss per unit for the year ended December 31, 2024 includes the combined net loss per unit of CROP and RSOP on a pro forma basis as if the transaction had been consummated on January 1, 2024 and, with respect to net book value per unit, on December 31, 2024, and includes the effects of certain adjustments in the pro forma consolidated statement of operations for the year ended December 31, 2024.

	CROP Historical		RSOP Historical	Pro Forma Combined Partnership
As of June 30, 2025				
Book value per common unit	$ 5.64		$ 6.71	$ 6.71
For the year ended June 30, 2025				
Distributions declared per common unit	$ 0.365	(1)	$ 0.31	$ 0.34
Net (loss) income per common unit - basic and diluted	$ 0.34		$ (0.27)	$ (0.02)

(1) Represents distributions to CROP limited partners.

The pro forma Combined Partnership net loss per unit for the six months ended June 30, 2025 includes the combined net income (loss) per unit of CROP and RSOP on a pro forma basis as if the transaction had been consummated on January 1, 2025 and, with respect to the net book value per unit, on June 30, 2025, and includes the effects of certain adjustments in the pro forma consolidated statement of operations for the six months ended June 30, 2025.

The pro forma combined per unit data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transaction had been consummated at the beginning of the earliest period presented, nor is it necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available as of the date of this consent solicitation statement/PPM.

Comparative Market Price Data and Distribution Data of RS Common Stock and CCI Common Stock

Neither the RS Common Stock nor the CCI Common Stock is listed on an exchange, and there is no established public trading market for shares of RS Common Stock or CCI Common Stock.

Unaudited Comparative Per Share Information

RS's Distribution Data

RS has historically paid distributions to holders of RS Common Stock on a monthly basis. For the period from January 1, 2024 to June 30, 2025, RS's Board authorized and declared distributions on RS Common Stock based on monthly record dates and paid these distributions on a monthly basis. During these periods, the annualized distribution amount declared per share of RS Common Stock was $0.65 for January through March 2025 and $0.58 for April through June 2025. The monthly distribution per share of RS Common Stock for July 2025 was $0.0483, or an annualized amount of $0.58 per share of RS Common Stock. In August 2025, the RS Board reduced the amount of the monthly distribution per share of RS Common Stock to $0.0242 per share of RS Common Stock, or an annualized amount of $0.29 per share of RS Common Stock. The RS Board reduced the amount of the monthly per share distribution from $0.0483 to $0.0242 because it believed it was in the best interests of RS and its stockholders and RSOP and its limited partners to preserve operating cash flow to fund operating expenses prior to the anticipated completion of the Mergers. There can be no assurance that the RS Board will continue to authorize such distributions at such amount or frequency, if at all.

Distributions declared and distributions paid during 2024, the first and second quarters of 2025 and through August 2025 are as follows:

Period	Total Distributions Paid to Common Stockholders	Distributions Declared Per Common Share[(1)]
First Quarter 2024	$27,359	$0.1625
Second Quarter 2024	$29,498	$0.1625
Third Quarter 2024	$30,527	$0.1625
Fourth Quarter 2024	$32,365	$0.1625

First Quarter 2025	$34,368	$0.1625
Second Quarter 2025	$30,667	$0.1450
Third Quarter 2025 (through August 31, 2025):		
July 2025	$10,215	$0.0483
August 2025	$5,111	$0.0242

(1) Assumes the share was issued and outstanding each day that was a record date for distributions during the period presented.

CCI's Distribution Data

CCI has historically paid distributions to holders of CCI Common Stock on a monthly basis. For the period from January 1, 2024 to June 30, 2025, CCI's Board authorized and declared distributions on CCI Common Stock based on monthly record dates and paid these distributions on a monthly basis. During these periods, the gross annualized distribution amount declared per share of CCI Common Stock was $0.73. The net distribution varies for each class of CCI Common Stock based on the applicable distribution fee, which is deducted from the gross distribution per share and paid to the dealer manager for the follow-on offering and reallowed to participating broker-dealers and servicing broker-dealers.

Gross distributions declared and distributions paid during 2024, the first and second quarters of 2025 and through August 2025 are as follows:

Period	**Total Gross Distributions Paid to Common Stockholders**	**Gross Distributions Declared Per Common Share[(1)]**
First Quarter 2024	$4,976,002	$0.1825
Second Quarter 2024	$4,881,163	$0.1825
Third Quarter 2024	$4,847,717	$0.1825
Fourth Quarter 2024	$4,838,913	$0.1825
First Quarter 2025	$4,777,787	$0.1825
Second Quarter 2025	$4,726,699	$0.1825
Third Quarter 2025 (through August 31, 2025):		
July 2025	$1,527,117	$0.0608
August 2025	$1,513,778	$0.0594

(1) Assumes the share was issued and outstanding each day that was a record date for distributions during the period presented.

As CCI has previously announced, the CCI Board intends to implement a phased adjustment to CCI's annualized gross distribution rate on all classes of CCI Common Stock from $0.73 per share to $0.68 per share over the course of the next several months to align with the anticipated closing date of the Mergers. The phased adjustment to the CCI annualized gross distribution rate commenced with the August 31, 2025 record date for distributions. On August 15, 2025, the CCI Board declared a gross distribution for the month of August of $0.05944444 per share of CCI Common Stock, or an annualized gross amount equal to $0.71 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on August 31, 2025. On September 16, 2025, the CCI Board declared a gross distribution for the month of September of $0.05805556 per share of CCI Common Stock, or an annualized amount equal to $0.70 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on September 30, 2025. On October 15, 2025, the CCI Board declared a gross distribution for the month of October of $0.05666667 per share of CCI Common Stock, or an annualized amount equal to $0.68 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on October 31, 2025. With respect to these intentions, as well as other forward-looking statements in this consent solicitation statement/PPM, see "Cautionary Statement Concerning Forward-Looking Statements" and the "Risk Factors" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E. There can be no assurance that the CCI Board will authorize such distributions at such amount and frequency, if at all.

Comparative Market Price Data and Distribution Data of RSOP Common Units and CROP Common Units

Neither the RSOP Common Units nor the CROP Common Units are listed on an exchange and there is no established public trading market for the RSOP Common Units or the CROP Common Units.

Unaudited Comparative Per Unit Information

RSOP's Distribution Data

RSOP has historically paid distributions to holders of RSOP Common Units on a monthly basis. For the period from January 1, 2024 to June 30, 2025, RSOP declared distributions on RSOP Common Units based on monthly record dates and paid these distributions on a monthly basis. During these periods, the annualized distribution amount declared per RSOP Common Unit was $0.65 for January through March 2025 and $0.58 for April through June 2025. The monthly distribution per RSOP Common Unit for July 2025 was $0.0483, or an annualized amount of $0.58 per RSOP Common Unit. In August 2025, the RS Board, acting on behalf of RS in its capacity as sole general partner of RSOP, reduced the amount of the monthly distribution per RSOP Common Unit to $0.0242 per RSOP Common Unit, or an annualized amount of $0.29 per RSOP Common Unit. The RS Board reduced the amount of the monthly per unit distribution from $0.0483 to $0.0242 because it believed it was in the best interests of RS and its stockholders and RSOP and its limited partners to preserve operating cash flow to fund operating expenses prior to the anticipated completion of the Mergers. There can be no assurance that RSOP will continue to authorize such distributions at such amount or frequency, if at all.

Distributions declared and distributions paid during 2024, the first and second quarters of 2025 and through August 2025 are as follows:

Period	Total Distributions Paid to Holders of Common Units	Distributions Declared Per Common Unit[(1)]
First Quarter 2024	$2,957,659	$0.1625
Second Quarter 2024	$2,961,677	$0.1625
Third Quarter 2024	$2,965,588	$0.1625
Fourth Quarter 2024	$2,967,392	$0.1625
First Quarter 2025	$2,971,516	$0.1625
Second Quarter 2025	$2,652,238	$0.1450
Third Quarter 2025 (through August 31, 2025):		
July 2025	$883,470	$0.0483
August 2025	$442,650	$0.0242

(1) Assumes the unit was issued and outstanding each day that was a record date for distributions during the period presented.

CROP's Distribution Data

CROP has historically paid distributions to holders of CROP Common Units on a monthly basis. For the period from January 1, 2024 to June 30, 2025, CROP declared distributions on CROP Common Units based on monthly record dates and paid these distributions on a monthly basis. During these periods, the gross annualized distribution amount declared per CROP Common Unit was $0.73.

Distributions declared and distributions paid to limited partners during 2024, the first and second quarters of 2025 and through August 2025 are as follows:

Period	Total Gross Distributions Paid to Holders of Common Units	Distributions Declared Per Common Unit[(1)]
First Quarter 2024	$5,854,281	$0.1825
Second Quarter 2024	$5,998,840	$0.1825
Third Quarter 2024	$5,945,914	$0.1825
Fourth Quarter 2024	$5,908,601	$0.1825
First Quarter 2025	$5,893,671	$0.1825
Second Quarter 2025	$5,860,231	$0.1825
Third Quarter 2025 (through August 31, 2025):		
July 2025	$1,942,737	$0.0608
August 2025	$1,939,903.93	$0.0594

(1) Assumes the unit was issued and outstanding each day that was a record date for distributions during the period presented.

In connection with the closing of the Partnership Merger, the CCI Board intends to implement a phased adjustment to CROP's annualized distribution rate on CROP Common Units from the current annualized distribution rate of $0.73 per unit to $0.68 per unit over the course of the next several months to align with the anticipated closing date of the Partnership Merger. The phased adjustment to the CROP annualized distribution rate commenced with the August 31, 2025 record date for distributions. As of the August 31, 2025 record date for distributions, the distribution per CROP Common Unit was $0.05944444 or an annualized amount equal to $0.71 per CROP Common Unit. As of the September 30, 2025 record date for distributions, the distribution per CROP Common Unit was $0.05805556 or an annualized amount equal to $0.70 per CROP Common Unit. As of the October 31, 2025 record date for distributions, the distribution per CROP Common Unit was $0.05666667 per CROP Common Unit or an annualized amount equal to $0.68 per CROP Common Unit. With respect to these intentions, as well as other forward-looking statements in this consent solicitation statement/PPM, see "Cautionary Statement Concerning Forward-Looking Statements" and the "Risk Factors" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E. There can be no assurance that CROP will authorize such distributions at such amount and frequency, if at all.

RISK FACTORS

In addition to the other information included in this consent solicitation statement/PPM, including the matters addressed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements," you, as a stockholder of RS or a limited partner of RSOP, should carefully consider the following risks before deciding how to provide your written consent with respect to your RS Common Stock or RSOP Common Units, as applicable. In addition, you should read and consider the "Risk Factors" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E, which may impact the Combined Company; the discussion under "Comparison of Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders" and "Description of Capital Stock"; and for RSOP limited partners, see also the discussion under "Comparison of Rights of the RSOP Limited Partners and the CROP Limited Partners" and "Summary of CROP Partnership Agreement" herein. You should also read and consider the other information included in this consent solicitation statement/PPM, including the annexes. See "Where You Can Find More Information."

Risks Related to the Mergers

RS stockholders and RSOP limited partners are subject to the risk of a downward adjustment in their Merger Consideration for a period of time after the closing of the Mergers.

In the Mergers, each outstanding RSOP Common Unit and each outstanding share of RS Common Stock will receive 0.8893 CROP Common Units and 0.8893 shares of CCI Common Stock, respectively, subject to a number of adjustments. The most significant potential adjustment to the exchange ratio is capped at $30 million and relates to potential losses discovered after the Mergers arising from (1) the inaccuracy or breach by the RS Parties of any representation or warranty of the RS Parties, (2) the breach of any agreement or covenant of the RS Parties, (3) except for certain excluded claims, any claim relating to transactions contemplated by the Merger Agreement brought by a securityholder of the RS Parties against the RS Parties, any of their affiliates or any of their respective officers or directors who held such positions at or prior to the Mergers and (4) environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers (irrespective of whether the matter giving rise to such environmental losses was disclosed by the RS Parties in the Merger Agreement). These four potential losses are referred to herein as "CCI Merger Losses." Potential CCI Merger Losses related to environmental matters must be asserted by CCI within two years of the closing of the Mergers. The other potential CCI Merger Losses must be asserted within one year of the closing of the Mergers. If timely asserted, however, the ultimate adjustment to the exchange ratio and the Merger Consideration would not occur until the amount at issue has been (1) agreed to by RS Advisor Holdings, which has been designated in the Merger Agreement as the representative of the securityholders of the RS Parties, or (2) set forth in a final, non-appealable decision of a court of competent jurisdiction.

The risk of a downward adjustment relating to environmental losses is heightened due to the presence of apparent microbial growth ("AMG") identified at many of the multifamily properties owned by the RS Parties, who have agreed to remediate the matter prior to closing of the Mergers. Losses relating to AMG, to the extent not covered by applicable insurance policies, could result in a significant adjustment to the exchange ratio on account of losses related to remediation costs, tenant relocation, legal claims or regulatory fines.

In addition to the potential for a significant adjustment to the exchange ratio and the Merger Consideration based on the foregoing adjustments, there are other potential adjustments to the exchange ratio and the Merger Consideration set forth in the Merger Agreement. These other adjustments relate to (i) transaction expenses, (ii) RSOP's "net current assets," (iii) post-closing costs relating to CCI's obtainment of certificates of occupancy and (iv) the sale price CCI receives for a parcel of undeveloped land acquired in the Mergers (as well as the cost to prepare the land for sale and closing costs).

CCI estimates that a "worst-case" scenario with respect to all adjustments could see a downward exchange ratio adjustment to 0.7330. Even if there are no CCI Merger Losses, however, the CCI Parties believe a relatively small adjustment is likely at the closing of the Mergers. Based on the CCI Parties' current estimates of transaction expenses and net current assets, the CCI Parties expect a downward adjustment of the exchange ratio to 0.8767 at the closing of the Mergers. See "Cautionary Statement Regarding Forward-Looking Statements" below.

These potential downward adjustments to the exchange ratio and the Merger Consideration will follow the shares and units issued in the Mergers; therefore, even if you were able to find a buyer for your shares or units, your resale price would likely be lower as a result of the potential reduction in the number of shares or units issued in connection with the Mergers. For a full discussion of the potential adjustments to the Merger Consideration, see "The Merger Agreement – Consideration to be Received in the Company Merger and the Partnership Merger – Adjustments to the Merger Consideration."

A portion of the Merger Consideration issued to RS stockholders and RSOP limited partners will not be eligible for repurchase under CCI's share repurchase plan and CROP's unit repurchase plan to the extent such consideration could still be recovered by the CCI Parties pursuant to the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio.

In order to preserve the benefit of the potential post-closing exchange ratio adjustments, the Merger Agreement provides that the securityholders of the RS Parties irrevocably agree not to seek to have a portion of their Merger Consideration repurchased under the share repurchase plan of CCI or the unit repurchase plan of CROP to the extent such consideration could still be recovered by the CCI Parties under the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio. Initially, we expect that the portion of the Merger Consideration that will not be eligible for repurchase will be approximately 15%. See "The Merger Agreement – Consideration to be Received in the Company Merger and the Partnership Merger – Adjustments to the Merger Consideration – Post-Closing Adjustments to the Merger Consideration."

After RSOP limited partners become holders of CROP Common Units, if they want to have their CROP Common Units redeemed, they may have to wait longer to do so than before the Partnership Merger.

Holders of RSOP Common Units will receive CROP Common Units in the Partnership Merger. CROP's Common Unit redemption program may be less attractive to redeeming unitholders than RSOP's repurchase plan for holders of RSOP Common Units. Holders of RSOP Common Units will not be permitted to tack the holding period of their RSOP Common Units onto the holding period for the CROP Common Units received in the Partnership Merger. The CROP Common Unit redemption program, like the RSOP Common Unit repurchase plan, requires a one-year holding period before holders can have their units repurchased. Because of the inability to tack holding periods, current holders of RSOP Common Units will have to wait longer before they can seek to have any units redeemed.

Subject to the limitations described in the preceding risk factor, holders of CROP Common Units who, after a mandatory one-year holding period, redeem their CROP Common Units for shares of CCI Common Stock can have their shares of CCI Common Stock repurchased pursuant to the CCI share repurchase program. Under the CCI share repurchase program, shares of CCI Common Stock that have been outstanding for at least one year (inclusive of the time the holder owned CROP Common Units before redeeming such CROP Common Units for shares of CCI Common Stock) can be repurchased at 100% of their net asset value, subject to certain limitations. The CCI share repurchase program is limited to 2% of the aggregate net asset value of CCI Common Stock outstanding per month and no more than 5% of the aggregate net asset value of CCI Common Stock outstanding per calendar quarter. The CCI share repurchase program can be suspended at any time without the approval of CCI stockholders and pursuant to the CROP Common Unit redemption program, the general partner of CROP may elect, in its sole discretion, to purchase CROP Common Units for cash or redeem them for an equivalent number of shares of CCI Common Stock.

After RS stockholders become holders of CCI Common Stock, if they want to have their CCI Common Stock repurchased, and subject to the limitations on repurchase in the Merger Agreement described above, during the initial one-year hold period, they may receive a lower repurchase price per share relative to the net asset value per share of RS Common Stock prior to the Company Merger.

Holders of RS Common Stock will receive CCI Common Stock in the Company Merger. Other than the limitations on repurchase in the Merger Agreement described above, there is no minimum holding period for the repurchase of Class I shares of CCI Common Stock received in the Company Merger. However, CCI's share repurchase program may be less attractive to certain RS stockholders seeking repurchase than the RS share repurchase plan. Holders of RS Common Stock will not be permitted to tack the holding period of their RS Common Stock onto the holding period for the CCI Common Stock received in the Company Merger. Until a CCI stockholder has held their shares of CCI Common Stock for at least one year (inclusive of the time the holder owned CROP Common Units before redeeming such CROP Common Units for shares of CCI Common Stock), such shares will be repurchased at 95.0% of net asset value. While the RS share repurchase plan also includes hold periods and early repurchase deductions, because of the inability to tack the holding periods of their RS Common Stock, holders of RS Common Stock that have met all of the hold periods of the RS share repurchase plan will have to wait an additional year to have their shares of CCI Common Stock repurchased at 100% of net asset value. The CCI share repurchase program is limited to 2% of the aggregate net asset value of CCI Common Stock outstanding per month and no more than 5% of the aggregate net asset value of CCI Common Stock outstanding per calendar quarter. The CCI share repurchase program can be suspended at any time without the approval of CCI stockholders. For more information, see "Description of Capital Stock—Share Repurchases" and "Comparison of Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders."

The Mergers are not a liquidity event for RS stockholders or RSOP limited partners. If a liquidity event is ever realized or if stockholders or limited partners are otherwise able to sell the stock or units they receive in the Mergers, the value received may be substantially less than what RS and RSOP could have obtained by effecting a liquidity event at this time and substantially less than what RS stockholders or RSOP limited partners paid for their shares of RS Common Stock or their RSOP Common Units.

The Mergers are stock-for-stock and unit-for-unit transactions whereby RS will be merged with and into Merger Sub and RSOP will be merged with and into CROP. Securityholders will not receive cash for their shares of RS Common Stock or their RSOP Common Units. Although CCI and CROP expect to maintain repurchase programs after the Mergers, the programs are limited (as described above). The CCI share repurchase program may be suspended at any time without the consent or approval of CCI stockholders and pursuant to the CROP Common Unit redemption program, the general partner of CROP may elect, in its sole discretion, to purchase CROP Common Units for cash or redeem them for an equivalent number of shares of CCI Common Stock. Therefore, former securityholders of the RS Parties may have to hold their securities of CCI or CROP for an indefinite period after the Mergers. During this holding period, the Combined Company may perform worse than expected, and it is possible that securityholders will lose their entire investment. If RS and RSOP pursued a transaction that amounted to a liquidity event at this time, such as an orderly liquidation or a merger with another entity for cash or liquid securities, their securityholders might realize a better return than what they will achieve if the Combined Company pursues its long-term business plan.

CROP's general partner has a call right in the event of certain liquidity events that could trigger substantial tax liability for holders of CROP Common Units.

In connection with certain liquidity events involving CCI or the general partner of CROP, the general partner will have the right to purchase all of the CROP Common Units held by limited partners at a price equal to the value of a share of CCI Common Stock or, if certain other conditions are met, to purchase any such units that have been outstanding for at least one year for an equal number of shares of CCI Common Stock. The liquidity events giving rise to this call right are (i) the sale of all or substantially all of the general partner interests of CROP by CROP's general partner or of CCI's interest in CROP's general partner, (ii) the sale, exchange or merger of CCI or the CROP general partner in which CCI or the CROP general partner are not the surviving entity or (iii) any listing of CCI Common Stock on a national securities exchange. The exercise of such call right could trigger substantial tax liability for holders of CROP Common Units as the transaction would be treated as a taxable sale of the CROP Common Units.

Apparent microbial growth at multifamily properties owned by the RS Parties could adversely impact the anticipated benefits of the Mergers.

Apparent microbial growth ("AMG") was identified at many of the multifamily properties owned by the RS Parties, who have agreed to remediate the matter prior to the closing of the Mergers. If not successfully remediated, AMG could result in significant financial liabilities, including costs related to remediation, tenant relocation, legal claims or regulatory fines. The presence of AMG may also lead to tenant dissatisfaction, lease terminations, or difficulty attracting new tenants, adversely affecting a property's occupancy rates and revenue. The remediation efforts of the RS Parties may not fully resolve the problem or prevent future AMG-related issues. Although the CCI Parties have the right to initiate a reduction to the exchange ratio in respect of potential losses that are discovered after the Mergers arising under environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers (irrespective of whether the matter giving rise to such losses was disclosed by RS in the Merger Agreement), such adjustments may not fully compensate the CCI Parties for all such losses because (i) such losses may not be discovered until after the applicable two-year period covered by the adjustment provisions, (ii) recovery of such losses may be subject to the risks of non-payment and delay as a result of litigation, and (iii) such losses, when combined with all losses under the indemnification provisions of the Internalization Agreement, are capped at $30 million in the aggregate. The costs and potential liabilities associated with this condition could adversely impact the anticipated benefits of the Mergers.

The Merger Consideration will not be adjusted upward should the business of the RS Parties outperform the business of the CCI Parties after the signing of the Merger Agreement or after the closing of the Mergers.

Although the Merger Consideration is subject to adjustment for the items described above, no adjustment will be made merely because the business of the RS Parties outperforms the business of the CCI Parties after signing the Merger Agreement or after consummation of the Mergers. If such outperformance occurs, the securityholders of the RS Parties might have realized higher returns had the RS Parties continued their business plan without merging with the CCI Parties.

The Mergers are subject to many conditions. If these conditions are not satisfied or waived, the Mergers will not be completed, which could result in the expenditure of significant unrecoverable transaction costs.

The completion of the Mergers is subject to many conditions, which must be satisfied or waived in order to complete the Mergers. See "The Merger Agreement – Conditions to Completion of the Mergers." There can be no assurance that the conditions to closing the Mergers will be satisfied or waived or that the Mergers will be completed. If the Mergers are not completed, the ongoing business of the RS Parties could be materially and adversely affected and they would be subject to a variety of risks, including the following:

- RS being required, under certain circumstances, to pay to CCI a termination payment of $7,950,000;
- RS having to pay certain costs relating to the Mergers, such as legal, accounting, financial advisor, insurance premiums, printing and mailing fees; and
- the diversion of management's focus and resources from operational matters and other strategic opportunities while working to implement the Mergers.

If the Mergers are not completed, these risks could materially and adversely affect the business and financial results of the RS Parties and the ability of the RS Parties to pay distributions to their securityholders.

The pendency of the Mergers, including as a result of the restrictions on the operations of the business of the RS Parties and the CCI Parties during the period between signing the Merger Agreement and the completion of the Mergers, could adversely affect the business and operations of the RS Parties and the CCI Parties.

In connection with the pending Mergers, some business partners or vendors of each of the RS Parties and CCI Parties may delay or defer decisions, which could negatively impact the revenues, earnings, cash flows and expenses of the RS Parties and the CCI Parties, regardless of whether the Mergers are completed. In addition, due to operating covenants in the Merger Agreement, each of the parties may be unable, during the pendency of the Mergers, to pursue actions that are not in the ordinary course of business, even if such actions would prove beneficial.

Some of the directors and executive officers of RS have interests in completing the Mergers that are different from, or in addition to, those of the securityholders of the RS Parties.

In considering the recommendation of the RS Board that RS stockholders consent to and approve the Company Merger and that RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions, RS stockholders and RSOP limited partners should be aware that certain RS directors and executive officers have interests in the Mergers that are different from, or in addition to, those of the RS stockholders and the RSOP limited partners. The RS Board was aware of these different or additional interests in, among other matters, approving the Merger Agreement, the Mergers and the Pre-Merger Transactions and in recommending that the Company Merger be consented to and approved by RS stockholders and the Partnership Merger and the Pre-Merger Transactions be consented to and approved by RSOP limited partners. These interests include the following:

- Each of the RS Interested Directors has a direct or indirect ownership interest in one or more of the Contributors and is entitled to his allocable portion of the 2,142,135 RSOP Common Units that will be issued by RSOP to the Contributors in the Pre-Merger Transactions subject to the terms and conditions of the Internalization Agreement. The Pre-Merger Transactions will occur contemporaneously with and are a condition to the closing of the Mergers and are discussed in more detail under the heading "The Internalization Agreement and the Pre-Merger Transactions."
- Each of RS's directors and executive officers are entitled to continued indemnification and insurance coverage under a directors' and officers' liability insurance policy for a period of six years after the Mergers.

The RS Disinterested Directors were aware of these different or additional interests in, among other matters, determining that the Internalization Agreement and the Pre-Merger Transactions are fair to and in the best interests of the RS Parties and their respective stockholders and limited partners and authorizing and approving the Internalization Agreement and the Pre-Merger Transactions.

The existence of these interests may result in a conflict of interest on the part of RS's directors and executive officers and between what any of them believes is in the best interests of the RS Parties and their securityholders and what any of them believes is best for himself or themselves in determining to recommend that RS stockholders consent to and approve the Company Merger and that RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions.

The financial and personal interests of RS's directors and executive officers may have influenced their motivation in identifying and selecting the CCI Parties as a business combination partner, negotiating the terms of the Internalization Agreement and the Pre-Merger Transactions, including the consideration for the contribution of the equity interests in the Contributed Entities, negotiating the Merger Agreement with the CCI Parties and recommending that RS stockholders consent to and approve the Company Merger and that RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions. In considering the recommendations of the RS Board, RS stockholders and RSOP limited partners should consider the interests of RS's directors and executive officers and how those interests may be different or in addition to the interests of RS stockholders and RSOP limited partners.

The Merger Agreement contains provisions that could discourage a potential competing acquirer of the RS Parties or could result in an Acquisition Proposal being at a lower price than it might otherwise be.

The Merger Agreement contains provisions that, subject to limited exceptions, restrict RS's ability to solicit, initiate or knowingly facilitate or encourage any Acquisition Proposal. With respect to any written, bona fide Acquisition Proposal that RS receives, CCI generally has an opportunity to offer to modify the terms of the Merger Agreement in response to such proposal before the RS Board may change, withdraw, or modify its recommendation to the RS stockholders and RSOP limited partners in response to such Acquisition Proposal or terminate the Merger Agreement to enter into an agreement with respect to such Acquisition Proposal. Upon termination of the Merger Agreement under certain circumstances, RS would have to pay CCI a termination payment of $7,950,000.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of the business of the RS Parties from considering or making an Acquisition Proposal, even if the potential competing acquirer was prepared to pay more than the value proposed to be received or realized in the Mergers, or might cause a potential competing acquirer to propose to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination payment that may become payable in certain circumstances under the Merger Agreement.

The RS Parties and CCI Parties each expect to incur substantial expenses related to the Mergers.

The RS Parties and CCI Parties each expect to incur substantial expenses in connection with completing the Mergers and integrating the properties and operations of RS and RSOP being acquired in connection with the Mergers. Although the RS Parties and CCI Parties each have assumed that a certain level of transaction expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of such expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. As a result, the transaction expenses associated with the Mergers could, particularly in the near term, exceed the savings that the CCI Parties expect to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings following the completion of the Mergers. In addition, the exchange ratio will be downwardly adjusted to the extent that "transaction expenses" (as defined in the Merger Agreement) incurred by the RS Parties exceed $4,675,000.

The ownership positions of CCI and RS stockholders and RSOP and CROP limited partners will be diluted by the Mergers.

The Company Merger will result in the RS stockholders having an ownership stake in the Combined Company that is smaller than their current stake in RS, and the Partnership Merger will result in the RSOP limited partners having an ownership stake in the Combined Partnership that is smaller than their current stake in RSOP.

Upon completion of the Mergers (and before any adjustment to the Merger Consideration as a result of any increase or decrease to the exchange ratio), based on the number of shares of CCI Common Stock and RS Common Stock, and the number of CROP Units and RSOP Units outstanding on September 30, 2025, continuing stockholders of CCI Common Stock and former stockholders of RS Common Stock will own approximately 99.37% and 0.63%, respectively, of the issued and outstanding shares of CCI Common Stock. This will result in continuing stockholders of CCI Common Stock and former stockholders of RS Common Stock indirectly owning 37.73% and 0.24%, respectively, of the CROP Units, alongside the continuing CROP limited partners and the former limited partners of RSOP who will own 38.87% and 23.16%, respectively, of the CROP Units after the Mergers.

Litigation challenging the Mergers or the Pre-Merger Transactions may increase transaction costs and prevent the Mergers from becoming effective or from becoming effective within the expected time frame or may reduce the exchange ratio.

If any stockholder of RS or limited partner of RSOP files a lawsuit challenging the Mergers or the Pre-Merger Transactions, the RS Parties and CCI Parties can provide no assurances as to the outcome of any such lawsuit, including the costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation or settlement of these claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the Pre-Merger Transactions or the Mergers on the agreed-upon terms, such an injunction may prevent the completion of the Mergers in the expected time frame or may prevent the Mergers from being completed altogether. Whether or not any such plaintiffs' claims are successful, this type of litigation is often expensive and diverts management's attention and resources, which could adversely affect the operations of each company's business. In addition, the exchange ratio will be downwardly adjusted for losses from any claim (except for certain excluded claims) relating to transactions contemplated by the Merger Agreement brought by a securityholder of the RS Parties against the RS Parties, any of their affiliates or any of their respective officers or directors who held such positions at or prior to the Mergers.

If the Company Merger does not qualify as a tax-free reorganization, there may be adverse tax consequences.

The Company Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. The closing of the Company Merger is conditioned on the receipt by each of RS and CCI of an opinion of its respective counsel to the effect that the Company Merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. However, these legal opinions will not be binding on the IRS or on the courts. If, for any reason, the Company Merger failed to qualify as a tax-free reorganization, then (i) each RS stockholder generally would recognize gain or loss, as applicable, equal to the difference between (A) the Merger Consideration (i.e. the fair market value of the shares of CCI Common Stock) received by the RS stockholder in the Company Merger and (B) the RS stockholder's adjusted tax basis in its RS Common Stock and (ii) RS would recognize gain or loss, as applicable, equal to the difference between the gross fair market value and the aggregate adjusted tax basis of its assets.

The tax consequences of the Partnership Merger are complex.

It is intended that the Partnership Merger be treated as an "assets-over merger" within the meaning of Section 1.708-1(c)(3)(i) of the Treasury Regulations, with CROP treated as the "resulting partnership" for purposes of Section 1.708-1(c) of the Treasury Regulations. This means that RSOP would be treated as contributing all of its assets and liabilities to CROP in exchange for CROP Units and distributing such CROP Units to the RSOP unitholders in liquidation of RSOP. In general, no gain or loss is expected to be recognized by RSOP unitholders in connection with the Partnership Merger. However, the Partnership Merger could result in changes to the amount of partnership liabilities allocated to the RSOP unitholders. If there is a net decrease in the amount of partnership liabilities allocated to a RSOP unitholder because of the Partnership Merger, such net decrease will be treated as a deemed distribution for U.S. federal income tax purposes. If such deemed distribution exceeds the tax basis of the RSOP unitholder in its RSOP Units, the RSOP unitholder would recognize gain equal to such excess. The Partnership Merger is expected to create a new layer of "built-in gain" in the property deemed contributed by RSOP to CROP. Any built-in gain in the property deemed contributed by RSOP to CROP generally will be required to be recognized by the former RSOP unitholders (or their predecessors in interest) when the property deemed contributed by RSOP to CROP is sold (or in connection with certain distributions). In addition, holders of RSOP Units who acquire CROP Units in the Partnership Merger will generally take such CROP Units with a holding period based on the holding period RSOP had in its assets rather than the holding period such RSOP unitholders had in their RSOP Units. RSOP unitholders should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Partnership Merger.

The shares of CCI Common Stock to be received by RS stockholders as a result of the Company Merger will have different rights from the shares of RS Common Stock.

If the Company Merger is consummated, the RS stockholders will become CCI stockholders. The rights of the RS stockholders are currently governed by and subject to the provisions of the MGCL, the RS Charter and the RS Bylaws. Upon consummation of the Company Merger, the rights of the former RS stockholders who receive shares of CCI Common Stock in connection with the Company Merger will continue to be governed by the MGCL and will be governed by the CCI Charter and the CCI Bylaws, instead of the RS Charter and the RS Bylaws. The CCI Charter and the CCI Bylaws contain certain provisions that are different from the RS Charter and the RS Bylaws. For a summary of certain differences between the rights of the RS stockholders and the CCI stockholders, see "Comparison of Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders."

The CROP Common Units to be received by RSOP limited partners as a result of the Partnership Merger will have different rights from the RSOP Common Units.

If the Partnership Merger is consummated, the RSOP limited partners will become CROP limited partners. The rights of holders of RSOP Common Units are currently governed by the RSOP Partnership Agreement and the DRULPA. Upon consummation of the Partnership Merger, the rights of the former RSOP limited partners who receive CROP Common Units in connection with the Partnership Merger will continue to be governed by the DRULPA and will be governed by the CROP Partnership Agreement, instead of the RSOP Partnership Agreement. The CROP Partnership Agreement contains certain provisions that are different from the RSOP Partnership Agreement. For a summary of certain differences between the rights of the RSOP limited partners and the CROP limited partners, see "Comparison of Rights of the RSOP Limited Partners and CROP Limited Partners."

Risks Related to the Combined Company Following the Mergers

The Combined Company will have substantial indebtedness.

The Combined Company will be subject to risks associated with increased debt financing, including a risk that the cash flow of the Combined Company could be insufficient to meet required payments on its debt. As of June 30, 2025, CCI had $763.9 million of fixed-rate debt and $225.6 million of variable-rate debt, which includes $44.1 million of construction loans and $19.2 million of land loans. After giving effect to the Mergers, total pro forma consolidated indebtedness will increase. Taking into account the RS Parties' existing indebtedness, transaction expenses and the assumption and/or refinancing of indebtedness in the Mergers, pro forma consolidated indebtedness of the Combined Company as of June 30, 2025, after giving effect to the Pre-Merger Transactions and the Mergers, would be approximately $1.2 billion (or approximately 48.3% of the gross assets of the Combined Company, based on fair values). This amount excludes debt on unconsolidated real estate investments. In addition, the Combined Company will have, as of June 30, 2025, $247.9 million of preferred stock that is accounted for as debt and unsecured promissory notes issued by CROP in a private placement offering, in an aggregate amount of $20.5 million. Moreover, it is possible that the Combined Company may increase its outstanding debt from current levels. The indebtedness of the Combined Company could have important consequences to holders of its equity interests, including the securityholders of the RS Parties who receive CCI Common Stock and CROP Common Units in the Mergers, including:

- vulnerability of the Combined Company to general adverse economic and industry conditions;
- limiting the Combined Company's ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements;
- requiring the use of a substantial portion of the Combined Company's cash flow from operations for the payment of principal and interest on its indebtedness, thereby reducing its ability to use its operating cash flow to pay distributions, repurchase shares of CCI Common Stock and CROP Common Units and fund working capital, acquisitions, capital expenditures and other general corporate requirements;
- limiting the Combined Company's flexibility in planning for, or reacting to, changes in its business and its industry;
- putting the Combined Company at a disadvantage compared to its competitors with less indebtedness; and
- limiting the Combined Company's ability to access capital markets.

In addition, for certain loans, if the Combined Company defaults under a mortgage loan, it would automatically be in default under any other loan that has cross-default provisions, and it may lose the properties securing these loans. Currently, none of the properties securing such loans are subject to cross-default provisions.

Following consummation of the Mergers, the Combined Company may assume certain potential and unknown liabilities relating to RS and RSOP.

Following the consummation of the Mergers, the Combined Company will have assumed certain potential and unknown liabilities relating to RS and RSOP. These liabilities could be significant and have a material adverse effect on the

Combined Company's business to the extent the Combined Company has not identified such liabilities or has underestimated the amount of such liabilities.

The historical and unaudited pro forma combined consolidated financial information included in this consent solicitation statement/PPM may not be representative of the Combined Company's results following the effective time of the Mergers, and accordingly, RS stockholders and RSOP unitholders have limited financial information on which to evaluate the Combined Company.

The historical and unaudited pro forma combined consolidated financial information included in this consent solicitation statement/PPM have been presented for informational purposes only and are not necessarily indicative of the Combined Company's financial position or results of operations that actually would have occurred had the Mergers been completed as of the date indicated, nor are they indicative of the future operating results or financial position of the Combined Company. The unaudited pro forma combined consolidated financial information does not reflect future events that may occur after the effective time of the Mergers, including any future nonrecurring charges resulting from the Mergers, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma combined consolidated financial information presented elsewhere in this consent solicitation statement/PPM is based in part on certain assumptions regarding the Mergers, and the CCI Parties and the RS Parties can provide no assurances that the assumptions will prove to be accurate over time.

Risks Related to CCI's Structure and an Investment in CCI

RS stockholders should carefully read and consider the "Risk Factors" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E and the discussion under "Comparison of Rights of and Share Repurchase Plans for the RS Stockholders and the CCI Stockholders" and "Description of Capital Stock."

Risks Related to CROP and an Investment in CROP

For a description of the risks of investing in CROP, see "Risk Factors" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D, in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E and the discussion under "Comparison of Rights of the RSOP Limited Partners and the CROP Limited Partners" and "Summary of CROP Partnership Agreement" herein.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This consent solicitation statement/PPM, including the annexes attached hereto, contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the RS Parties and the CCI Parties operate and beliefs of, and assumptions made by, management of the RS Parties and the CCI Parties and involve uncertainties that could significantly affect the financial results of the RS Parties, the CCI Parties or the Combined Company. Words such as "may," "will," "would," "could," "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of the Mergers, including future financial and operating results, and the Combined Company's plans, objectives, expectations and intentions following the completion of the Mergers. All statements that address operating performance, events or developments that the RS Parties and CCI Parties expect or anticipate will occur in the future—including statements regarding the Merger Consideration, expected synergies as a result of the Mergers, future financial condition, results of operations and business, opportunities for future growth and liquidity options, plans to reduce the management fee payable to the CCI Advisor, the expected investment in CCI by its executive officers, and a reduction in the annualized distribution rate declared by the CCI Board to CCI stockholders and CROP limited partners—are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although the RS Parties and CCI Parties believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, the RS Parties and CCI Parties can give no assurance that their expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to:

- The Merger Consideration is subject to adjustment. Securityholders of the RS Parties, and their transferees, could receive substantially fewer shares of CCI Common Stock and CROP Common Units in the Mergers than 0.8893 per share of RS Common Stock or per RSOP Common Unit, respectively. You and your transferees will not know for at least two years if certain adjustments to the Merger Consideration are being claimed.

- The Merger Agreement provides that the securityholders of the RS Parties irrevocably agree not to seek to have a portion of their Merger Consideration repurchased under the share repurchase plan of CCI or the unit repurchase plan of CROP to the extent such consideration could still be recovered by the CCI Parties under the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio.

- In addition to the hold period for certain units to preserve the benefit of the potential post-closing exchange ratio adjustments (discussed above), former RSOP limited partners who receive CROP Common Units in the Partnership Merger will have to hold their CROP Common Units for one year before being eligible to seek to have any units redeemed for cash or shares of CCI Common Stock under CROP's redemption program.

- Former RSOP limited partners who receive CROP Common Units in the Partnership Merger who want to have their CROP Common Units redeemed may have to wait longer to do so than before the Partnership Merger.

- In addition to the hold period for certain shares to preserve the benefit of the potential post-closing exchange ratio adjustments (discussed above), former RS stockholders who receive shares of CCI Common Stock in the Company and want to have their CCI Common Stock repurchased may receive a lower repurchase price per share relative to the net asset value per share of RS Common Stock prior to the Company Merger during the initial one-year hold period.

- In connection with the listing of CCI Common Stock on a national securities exchange or the sale or merger of CCI into another entity, the general partner of CROP will have the right to purchase all of the CROP Common Units held by limited partners, which could trigger significant tax liability.

- Completion of the Mergers is subject to many conditions and if these conditions are not satisfied or waived, the Mergers will not be completed, which could result in the expenditure of significant unrecoverable transaction costs.

- Failure to complete the Mergers could negatively impact the future business and financial results of RS and RSOP.

- The pendency of the Mergers, including as a result of the restrictions on the operations of the business of the RS Parties and the CCI Parties during the period between signing the Merger Agreement and the completion of the Mergers, could adversely affect the business and operations of the RS Parties and the CCI Parties.

- Some of the directors and executive officers of RS have interests in seeing the Mergers completed that are different from, or in addition to, those of the RS stockholders and RSOP limited partners.

- The Company Merger is subject to approval by the RS stockholders, and the CCI Parties do not have to close the Mergers unless the disinterested RSOP limited partners approve the Partnership Merger and the Pre-Merger Transactions.

- The Merger Agreement prohibits RS from soliciting proposals and places conditions on its ability to accept a Superior Proposal, which may adversely affect the RS stockholders and RSOP limited partners.

- The RS Parties and CCI Parties each expect to incur substantial expenses related to the Mergers.

- The Mergers are not a liquidity event for the RS stockholders or the RSOP limited partners. If a liquidity event is ever realized or if securityholders of the RS Parties are otherwise able to sell the securities they receive in the Mergers, the value received may be substantially less than what the RS Parties could have obtained by effecting a liquidity event at this time and substantially less than what securityholders of the RS Parties paid for their securities of the RS Parties.

- RS stockholders' ownership interests and RSOP limited partners' ownership interests will be diluted by the Mergers.

- Litigation, if any, challenging the Mergers or the Pre-Merger Transactions may increase transaction costs and may delay or prevent the Mergers from becoming effective.

- Risks related to investing in commercial real estate, including, but not limited to: changes in values caused by global, national, regional or local economic performance, the performance of the real estate sector, unemployment and stock market volatility, demographic or capital market conditions; increases in interest rates and lack of availability of financing; vacancies, fluctuations in the average occupancy and rental rates for residential properties; and residents experiencing financial hardships (resulting in an inability to pay rent). Disruptions in the financial markets and economic uncertainty, including as a result of uncertainties regarding actual and potential shifts in U.S. and foreign policies on trade and other fiscal, monetary and regulatory policies, including with respect to treaties and tariffs, could adversely affect the operations of the Combined Company.

- The failure of CCI or the Combined Company to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations.

- Those additional risks discussed under "Risk Factors" and in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E.

Should one or more of the risks or uncertainties described above or elsewhere in this consent solicitation statement/PPM or the annexes hereto occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this consent solicitation statement/PPM and the annexes attached hereto. All forward-looking statements, expressed or implied, included in this consent solicitation statement/PPM are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that the RS Parties or the CCI Parties or persons acting on their behalf may issue.

None of the RS Parties nor the CCI Parties undertake any duty to update any forward-looking statements appearing in this consent solicitation statement/PPM.

THE COMPANIES

Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP

Set forth below is a description of the business of CCI and CROP. CCI is the sole member of the sole general partner of CROP, and as such CCI has exclusive authority and control over CROP's day-to-day management and business. The management of CCI and CROP is the same and operates CCI and CROP as one enterprise. As such, unless otherwise specifically stated or the context requires otherwise, as used in this section, the terms "we," "us" or "our" refer to CCI, CROP and their consolidated subsidiaries prior to completion of the Mergers.

Description of Business

CCI is a publicly registered, non-listed, perpetual-life NAV REIT that was formed as a Maryland corporation on July 27, 2016. We qualified as a REIT for U.S. federal income tax purposes beginning with the taxable year ended December 31, 2019. We generally will not be subject to U.S. federal income taxes on our taxable income to the extent we annually distribute all of our net taxable income to stockholders and maintain our qualification as a REIT. CROP is a Delaware limited partnership formed on September 24, 2009, and became the operating partnership of CCI in May 2021 through a merger transaction.

We invest in a diverse portfolio of multifamily apartment communities and multifamily real estate related assets throughout the United States. As of June 30, 2025, our portfolio consists of ownership interests or structured investment interests in 33 multifamily apartment communities with a total of 8,966 units, including 198 units in one multifamily apartment community under construction and another 1,307 units in six multifamily apartment communities in which we have a structured investment interest. In addition, we have an ownership interest in four land sites.

As of June 30, 2025, we manage 9,267 units, which consists of 7,461 units in properties we own or in which we have ownership interests in and 1,806 units in properties in which we do not have ownership interests in.

As of June 30, 2025, we had a portfolio of $2.1 billion in gross assets, with 80.1% of our equity value in operating properties, 2.8% in development, 12.5% in real estate related structured investments and 4.6% in land held for development. Gross assets of CCI are as of June 30, 2025 and determined in accordance with the valuation guidelines adopted by the CCI Board.

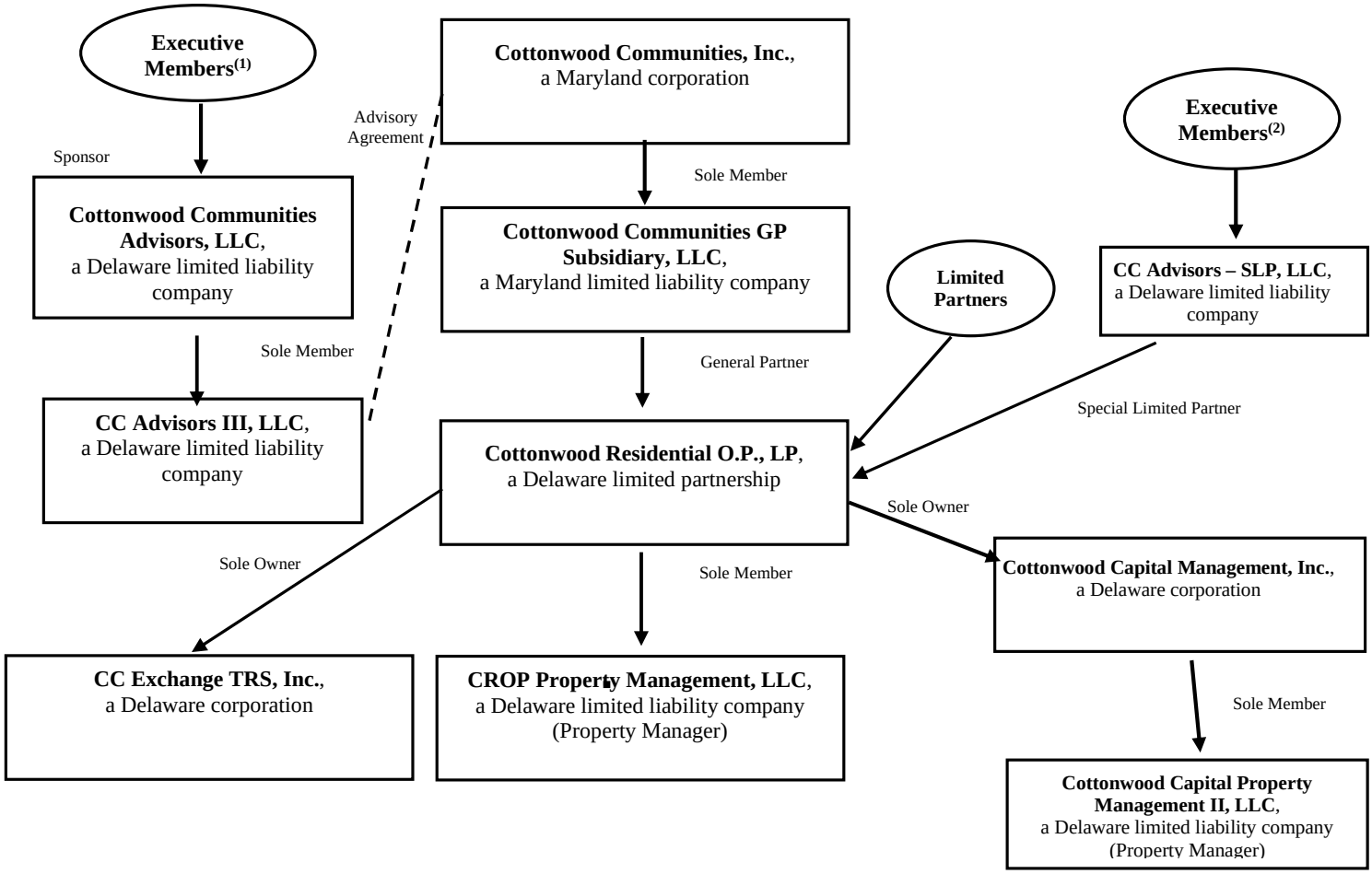
Our external advisor, CCI Advisor, selects our investments and manages our business through its team of real estate professionals, which include CCI's Chief Executive Officer, Chief Financial Officer and President, subject to the direction and oversight of the CCI Board. In addition, as of June 30, 2025, we employed 265 individuals, including CCI's Chief Legal Officer, Chief Operating Officer, Chief Accounting Officer and Chief Development Officer with 190 employees serving as "site" employees at our properties responsible for maintenance and leasing. The remaining employees are corporate-level employees supporting our operations.

Our office is located at 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106, and our main telephone number is (801) 278-0700. Our website address is www.cottonwoodcommunities.com. The information contained in or accessible from our website is not incorporated into this consent solicitation statement/PPM, and you should not consider it part of this consent solicitation statement/PPM.

Corporate Structure

CCI is structured as an umbrella partnership REIT ("UPREIT") and CCI contributes all net proceeds from its equity offerings to CROP. In return for those contributions, CCI receives a number of mirrored CROP Units equal to the number of shares it has issued in the equity offering. CCI may acquire properties in transactions that include the issuance of CROP Common Units as consideration for the acquired properties. Such transactions may, in certain circumstances, enable the sellers to defer in whole or in part, the recognition of taxable income or gain that might otherwise result from the sales. This is one of the reasons why CCI is structured in the manner shown below. Based on the terms of the CROP Partnership Agreement, CROP Common Units can be exchanged with CCI Common Stock on a one-for-one basis because CCI maintains a one-for-one relationship between the CROP Units issued to CCI and the outstanding CCI Common Stock.

The chart below shows the relationships among CCI, CROP and various affiliates.



(1) Cottonwood Communities Advisors, LLC is owned by members of our executive management team with Daniel Shaeffer, Chad Christensen and Gregg Christensen beneficially owning approximately 73.5% through entities they control.

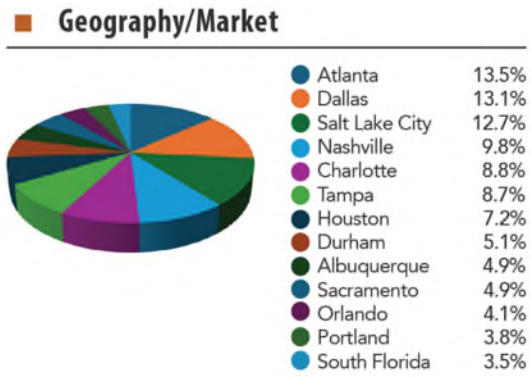
(2) CC Advisors – SLP, LLC is owned by members of our executive management team with Daniel Shaeffer, Chad Christensen and Gregg Christensen beneficially owning approximately 73.5% through entities they control.

All of CCI's property ownership, development, structured debt investments and related business operations are conducted through CROP and CCI has no material assets or liabilities other than its investment in CROP. CCI's primary function is acting, through its wholly owned subsidiary, as the general partner of CROP. CCI also issues equity from time to time, the net proceeds of which it is obligated to contribute to CROP. CCI does not have any indebtedness as all debt is incurred by CROP. CROP holds substantially all of the assets of CCI, including CCI's ownership interests in its joint ventures and structured debt investments. CROP conducts the operations of the business and is structured as a partnership with no publicly traded equity.

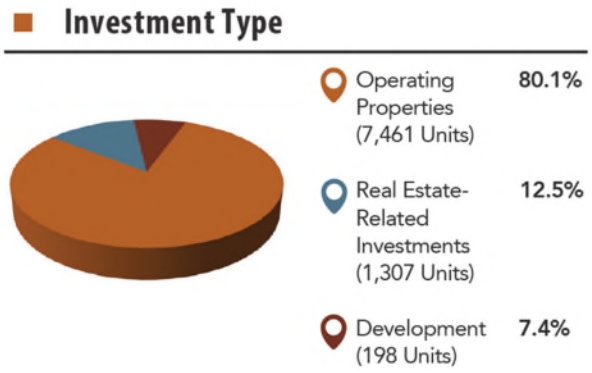
Real Estate Investments

As of June 30, 2025, our portfolio consists of ownership interests or structured investment interests in 33 multifamily apartment communities with a total of 8,966 units, including 198 units in one multifamily apartment community under construction and another 1,307 units in six multifamily apartment communities in which we have a structured investment interest. In addition, we have an ownership interest in four land sites. Generally, we own our investments in fee simple through single purpose limited liability companies that are direct wholly owned subsidiaries of CROP. As of June 30, 2025, our multifamily properties were 93.59% occupied.

The following chart illustrates the geographic diversification of our operating real estate properties based on net operating income and weighted by our ownership interest in each asset using data as of June 30, 2025:



The following chart illustrates the diversification of the investments in our portfolio based on our NAV as of June 30, 2025 and equity investment:



The following tables provide summary information regarding these real estate investments as of June 30, 2025, including stabilized properties, development projects, real estate related investments and structured investment properties.

Stabilized Properties ($ in thousands, except net effective rent)

Property Name	Market	Number of Units	Average Unit Size (Sq Ft)	Purchase Date	Purchase Price	Mortgage Debt Outstanding [1]	Net Effective Rent	Physical Occupancy Rate	Percentage Owned by CROP
805 Riverfront [2][3]	West Sacramento, CA	285	746	Sept 2023	$ 104,646 [4]	$ 42,556	$ 2,294	88.07%	100.00%
Alpha Mill	Charlotte, NC	267	830	May 2021	69,500	—	1,655	94.01%	100.00%
Cason Estates	Murfreesboro, TN	262	1,078	May 2021	51,400	37,462	1,525	94.27%	100.00%
Cottonwood Apartments	Salt Lake City, UT	264	834	May 2021	47,300	35,430	1,389	96.21%	100.00%
Cottonwood Bayview	St. Petersburg, FL	309	805	May 2021	95,900	71,417	2,544	91.59%	71.00%
Cottonwood Clermont	Clermont, FL	230	1,111	Sept 2022	85,000	34,255	2,024	91.30%	100.00%
Cottonwood Highland [2][5]	Salt Lake City, UT	250	745	May 2021	65,210 [4]	44,052	1,822	90.40%	36.93%
Cottonwood Lighthouse Point	Pompano Beach, FL	243	996	June 2022	95,500	47,964	2,217	92.59%	100.00%
Cottonwood Reserve	Charlotte, NC	352	1,021	May 2021	77,500	48,049	1,446	91.07%	91.14%
Cottonwood Ridgeview	Plano, TX	322	1,156	May 2021	72,930	65,300	1,787	94.10%	100.00%

Cottonwood Westside	Atlanta, GA	197	860	May 2021	47,900		26,986	1,611	92.39%	100.00%
Enclave on Golden Triangle	Keller, TX	273	1,048	May 2021	51,600		48,400	1,669	91.94%	98.93%
Fox Point	Salt Lake City, UT	398	841	May 2021	79,400		44,950	1,441	95.73%	52.75%
Heights at Meridian	Durham, NC	339	997	May 2021	79,900		53,401	1,591	91.74%	100.00%
Melrose [2]	Nashville, TN	220	951	May 2021	67,400		56,600	1,796	95.45%	100.00%
Melrose Phase II [2]	Nashville, TN	139	675	May 2021	40,350		32,400	1,559	94.24%	100.00%
Park Avenue	Salt Lake City, UT	234	714	May 2021	67,525	[4]	43,453	1,886	95.30%	100.00%
Pavilions	Albuquerque, NM	240	1,162	May 2021	61,100		58,500	1,889	95.83%	96.35%
Raveneaux	Houston, TX	382	1,065	May 2021	57,500		47,400	1,428	95.29%	96.97%
Regatta	Houston, TX	490	862	May 2021	48,100		35,282	1,081	93.46%	100.00%
Retreat at Peachtree City	Peachtree City, GA	312	980	May 2021	72,500		58,412	1,735	97.12%	100.00%
Scott Mountain	Portland, OR	262	927	May 2021	70,700		48,340	1,807	94.66%	95.80%
Stonebriar of Frisco	Frisco, TX	306	963	May 2021	59,200		53,600	1,541	94.12%	84.19%
Summer Park	Buford, GA	358	1,064	May 2021	75,500		52,398	1,561	93.02%	98.68%
The Marq Highland Park [2]	Tampa, FL	239	999	May 2021	65,700		46,802	2,124	93.72%	74.10%
Toscana at Valley Ridge	Lewisville, TX	288	738	May 2021	47,700		32,571	1,267	95.49%	58.60%
Total / Weighted-Average		7,461	936		$1,756,961	$	1,165,979	$ 1,686	93.59%	90.15%

[1] Mortgage debt outstanding is shown as if CROP owned 100% of the property.

[2] Data from commercial retail units are excluded from number of units and physical occupancy.

[3] On June 27, 2025, we transferred 805 Riverfront to Cottonwood Riverfront DST, a Delaware Statutory Trust. We commenced syndicating the DST Interests in the third quarter of 2025 and our ownership interest in 805 Riverfront will decline as we raise proceeds in the DST offering.

[4] These purchase price amounts represent the acquisition date fair value plus subsequent capitalized costs on the projects placed in service.

[5] CROP's percentage ownership is not proportionate to the total amount CROP invested in the project due to a disproportionate ownership percentage assigned to CROP and related parties as fees and commissions were waived for the sponsor and its affiliates.

Development/Lease-Up Properties ($ in thousands)

Property Name	Market	Units to be Built	Average Unit Size (Sq Ft)	Purchase Date	Total Project Investment	Debt Outstanding [1]	Physical Occupancy Rate [2]	Percentage Owned by CROP
The Westerly [3]	Salt Lake City, UT	198	808	May 2021 [3]	49,893	—	—%	82.45%

[1] Debt outstanding is shown as if CROP owned 100% of the development property.

[2] The Westerly is estimated to be completed in the second quarter of 2026.

[3] Construction on The Westerly began in July 2023. The amount above includes contributions from the Block C Joint Venture to The Westerly as of June 30, 2025 including the related land cost and capital expenditures. Refer to the land held for development table below for additional information on the Block C Joint Venture.

Structured Investments ($ in thousands)

Property Name	Market	Investment Type	Date of Initial Investment	Number of Units	Funding Commitment	Amount Funded to Date
417 Callowhill	Philadelphia, PA	Preferred Equity	November 2022	220	$ 33,413	$ 33,413
2215 Hollywood	Hollywood, FL	Mezzanine Loan	April 2023	180	10,045	10,045
Monrovia Station	Monrovia, CA	Mezzanine Loan	July 2023	296	20,150	20,150
Infield [(1)]	Kissimmee, FL	Preferred Equity	November 2023	384	14,650	13,650
Prospect at Central [(2)]	Denver, CO	Mezzanine Loan	April 2025	65	5,100	5,100
The Bowline [(3)]	Santa Rosa Beach, FL	Mezzanine Loan	May 2025	162	8,418	3,116
Total				1,307	$ 91,776	$ 85,474

[(1)] On April 25, 2025, we increased our commitment by an additional $2.0 million on the Infield preferred equity investment, and funded $1.0 million on April 30, 2025, bringing our total funding to $13.7 million.

[(2)] On April 16, 2025, we provided a $5.1 million mezzanine loan to Prospect on Central, a mixed-use property in Denver, Colorado. The mezzanine loan consisted of $3.8 million in cash with a discount of $1.3 million. The mezzanine loan is paid current interest at a rate of 15.0% on $5.1 million and matures on May 8, 2027 with two 12-month extension options, subject to conditions being met.

[(3)] On May 20, 2025, we entered into an agreement to provide a $8.4 million mezzanine loan to the sponsor of Bowline, a ground-up development in Santa Rosa Beach, Florida. As of June 30, 2025, we funded $2.6 million upon the execution of the agreement and an additional $0.5 million on June 20, 2025. The mezzanine loan accrues interest at a rate of 14.75% on the entire commitment and matures on May 20, 2029 with two 12-month extension options, subject to conditions being met.

Land Held for Development ($ in thousands)

Property Name	Market	Acreage	Purchase Date	Total Investment Amount	Percentage Owned by CROP
Block C Joint Venture [(1)]	Salt Lake City, UT	1.69 acres	May 2021	$ 9,534	82.45%
3300 Cottonwood	Salt Lake City, UT	1.76 acres	October 2021	7,666	100.00%
Galleria [(2)]	Salt Lake City, UT	26.07 acres	September 2022	30,240	100.00%
Total				$ 47,440	

[(1)] The total investment amount above for the Block C Joint Venture consists of land held for development for Millcreek North and The Archer multifamily development projects and cash held at the joint venture for future investment. The Westerly, a project currently under development, is also funded through the Block C Joint Venture and reflected separately in the development property table above. On January 31, 2025, we entered into a contract to sell The Archer for $3.0 million. We expect to close during the fourth quarter of 2025.

[(2)] On October 15, 2024, we entered into a contract to sell approximately 6.9 acres of land at Galleria for $8.0 million. We expect to close during the fourth quarter of 2025.

Investment Activity Subsequent to June 30, 2025

Regenerant Joint Venture

On July 31, 2025, we formed a joint venture with Regenerant Housing Partners (the "Regenerant Venture") focused on affordable housing investment opportunities. The Regenerant Venture will pursue, among other strategies, the acquisition or recapitalization of general and limited partnership interests in low-income housing tax credit and workforce housing projects. On August 4, 2025, we contributed $11.2 million to fund the acquisition of partnership interests in three projects (two located in Boulder, CO and one located in Kansas City, MO).

Bowline Mezzanine Loan

On July 21, 2025, we funded an additional $1.4 million of the investment. On October 20, 2025, we funded the remaining $1.8 million on the Bowline Mezzanine Loan, thereby fully funding the investment.

Infield Funding

On August 22, 2025, we funded the remaining $1.0 million, bringing our total funding to $14.7 million.

DST Program

As of November 7, 2025, $7.1 million in DST Interests had been sold.

Financings

Mortgage Notes and Revolving Credit Facility

The following table is a summary of the mortgage notes and revolving credit facility secured by our properties as of June 30, 2025 and December 31, 2024 ($ in thousands):

Indebtedness	Weighted-Average Interest Rate	Weighted-Average Remaining Term [1]	Principal Balance Outstanding	
			June 30, 2025	December 31, 2024
Fixed rate loans [2]				
Fixed rate mortgages	4.32%	4.0 Years	$ 759,172	$ 808,056
Total fixed rate loans			759,172	808,056
Variable rate loans [3]				
Floating rate mortgages	5.81% [4]	5.8 Years	167,016	273,416
Variable rate revolving credit facility	—%	2.5 Years	—	79,250
Total variable rate loans			167,016	352,666
Total secured loans			926,188	1,160,722
Unamortized debt issuance costs and discounts			(2,147)	(4,220)
Premium on assumed debt, net			(4,607)	(4,988)
Mortgage notes and revolving credit facility, net			$ 919,434	$ 1,151,514

[1] For loans where we have the ability to exercise extension options at our own discretion, the maximum maturity date has been assumed, subject to certain debt service coverage ratio, loan to cost or debt yield requirements.

[2] The fixed rate mortgages as of June 30, 2025 no longer include the related debt for Sugarmont, which was sold in May 2025.

[3] The interest rates of our variable rate loans are based on 30-Day Average SOFR or one-month SOFR (CME Term). The variable rate mortgages as of June 30, 2025 no longer include the related debt for Cottonwood Broadway, which was sold in February 2025.

[4] Includes the impact of interest rate caps in effect on June 30, 2025.

As of June 30, 2025, our $100.0 million variable rate revolving credit facility was secured by Alpha Mill, with the amount available to draw subject to a cap based on certain loan-to-value ratios and other requirements. As of June 30, 2025, the amount on our variable rate revolving credit facility was capped at $33.2 million primarily due to the interest rate environment and the applicable debt-service coverage ratio.

Proceeds from the sale of Parc Westborough in May 2025 were used to pay down the balance on the revolving credit facility that was allocated to Alpha Mill such that the entire balance on the facility was reduced to zero.

On June 27, 2025, we transferred 805 Riverfront to Cottonwood Riverfront DST, a Delaware Statutory Trust, in which we owned 100% of the interests as of that time. In connection with this transaction, we refinanced the bridge loan on the property with a mortgage loan and reduced the debt from $60.2 million to $42.6 million. The mortgage loan bears interest at 5.08% and has a seven-year term. We commenced the syndication of our interests in Cottonwood Riverfront DST starting in the third quarter of 2025.

We are in compliance with all covenants associated with our mortgage notes and revolving credit facility as of June 30, 2025.

Construction Loans

Information on our construction loans is as follows ($ in thousands):

Development	Interest Rate	Final Expiration Date	Loan Amount	Amount Drawn	
				June 30, 2025	December 31, 2024
Cottonwood Highland[1]	30-Day Average SOFR + 2.55%	May 1, 2029	$ 44,250	$ 44,052	$ 44,046
The Westerly [2]	One-Month SOFR + 3.0%	July 12, 2028	42,000	—	—
			$ 86,250	$ 44,052	$ 44,046

[1] This loan was refinanced subsequent to June 30, 2025, see "—Financing Activity Subsequent to June 30, 2025."

[2] In July 2023, we entered into a construction loan agreement for The Westerly, a development project in Millcreek, UT. Construction is expected to be completed in 2026. No amounts have been drawn on the construction loan as of June 30, 2025.

Land Loans

Information on our land loans is as follows ($ in thousands):

Development	Interest Rate	Maturity Date	Principal Balance Outstanding	
			June 30, 2025	December 31, 2024
Galleria	One-Month SOFR + 3.0%	February 25, 2026	$ 14,500	$ —
3300 Cottonwood	7.29%	January 22, 2026	4,740	—
Total land loans			19,240	—
Unamortized debt issuance costs			(140)	—
Land loans, net			$ 19,100	$ —

Unsecured Promissory Notes, Net

We have issued unsecured promissory notes to investors outside of the United States. These notes are subordinate to all of CROP's debt. Information on our unsecured promissory notes is as follows ($ in thousands):

	Offering Size	Interest Rate	Maturity Date	Principal Balance Outstanding	
				June 30, 2025	December 31, 2024
2019 6% Notes	$ 25,000	6.50%	December 31, 2025	$ 20,490	$ 21,350

Financing Activity Subsequent to June 30, 2025

2025 7.25% Unsecured Notes

On August 1, 2025, we launched a $50.0 million private placement offering of 2025 7.25% Unsecured Notes. The notes bear interest at a rate of 7.25% and mature on December 31, 2029, with two 12-month extension options. The notes can also be exchanged for 2019 6.00% Unsecured Notes on a dollar-to-dollar basis. As of November 7, 2025, we issued $5.1 million of 2025 7.25% Notes for cash and $150,000 in exchange for 2019 6% Notes outstanding.

Cottonwood Highland Refinancing

On August 28, 2025, we refinanced the construction loan for Cottonwood Highland into a $46.9 million, 5.13% fixed rate loan that matures on September 1, 2030.

Investment Strategies

Our investment objectives are to:

- preserve, protect and return invested capital;
- pay stable cash distributions to stockholders;
- realize capital appreciation in the value of our investments over the long term; and
- provide a real estate investment alternative with lower expected volatility relative to public real estate companies whose securities trade daily on a stock exchange.

We cannot assure you that we will achieve our investment objectives. In particular, we note that the NAV of non-listed REITs may be subject to volatility related to the values of their underlying assets. In addition, the lower volatility of non-listed REITs relative to public real estate companies whose securities trade daily on a stock exchange may in part be the result of the appraisal-based method for determining our NAV. Appraisal-based pricing for our shares may create a smoothing effect on our NAV due to the reliance on lagged variables such as comparable valuations or capitalization rates in the appraisal process.

In general, the CCI Board may revise our investment policies without the approval of CCI's stockholders. However, CCI may not amend the CCI Charter, including any investment policies that are provided in CCI Charter and described below under "Investment Objectives and Criteria - Charter-Imposed Investment Limitations" without the concurrence of holders of a majority of the outstanding shares entitled to vote.

Generally, we intend to invest at least 65% of our assets in stabilized multifamily apartment communities and up to 35% in mortgage loans, preferred equity investments, mezzanine loans or equity investments in a property or land which will be developed into a multifamily apartment community (including, by way of example, an existing multifamily apartment community that may require redevelopment capital for strategic repositioning within its market). We will balance the goal of achieving our portfolio allocation targets with the goal of carefully evaluating and selecting investment opportunities to maximize risk-adjusted returns. Notwithstanding the foregoing, the actual portfolio allocation may from time to time be outside the target levels provided above due to factors such as a large inflow of capital over a short period of time, CCI Advisor's or CCI Board's assessment of the relative attractiveness of opportunities, an increase or decrease in the relative value of an investment or limitations or requirements relating to our intention to be treated as a REIT for U.S. federal income tax purposes. Furthermore, from time to time, we will evaluate our allocations and the CCI Board may make adjustments if it determines that a different portfolio composition is in our stockholders' best interests.

Multifamily Focus

We invest directly or indirectly in multifamily apartment communities and multifamily real estate related assets, including potential development projects, located throughout the United States. We believe that current market dynamics and underlying fundamentals suggest the positive trends in United States multifamily housing will continue. In particular, a demonstrated reduction in housing supply in the U.S. since the financial crisis of 2007-2008 (the "Global Financial Crisis"), combined with positive demographic and secular trends favoring demand for multifamily housing units support long-term strength in the multifamily sector. We believe that other factors impacting the prime United States renter demographic such as delayed major life decisions, increased levels of student debt and tight credit standards in the single-family home mortgage market further enhance the value proposition for owning multifamily apartment communities.

Expected Portfolio Structure. Our investments will be comprised primarily of stabilized multifamily apartment communities and land which will be developed into multifamily apartment communities. Our investment portfolio may also include mortgage and mezzanine loans to, or preferred equity investments in, entities that have been formed for the purpose of acquiring or developing multifamily apartment communities. We seek to acquire, develop and actively manage these investments, with the objective of providing a stable source of income for CCI's stockholders and maximizing potential returns upon disposition of the assets through capital appreciation. Generally, proceeds from the sale, financing or disposition of investments will be reinvested in a manner consistent with our investment strategy, although such proceeds may be distributed to CCI's stockholders in order to comply with REIT requirements.

Portfolio Allocation Targets. Generally, we intend to invest at least 65% of our assets in stabilized multifamily apartment communities and up to 35% in mortgage loans, preferred equity investments, mezzanine loans or equity investments in a property, development projects or land which will be developed into a multifamily apartment community (including, by way of example, an existing multifamily apartment community that may require redevelopment capital for strategic repositioning within its market). We will balance the goal of achieving our portfolio allocation targets with the goal of carefully evaluating and selecting investment opportunities to maximize risk-adjusted returns. Notwithstanding the foregoing, the actual portfolio allocation may from time to time be outside our target levels due to factors such as a large inflow of capital over a short period of time, CCI Advisor's or the CCI Board's assessment of the relative attractiveness of opportunities, an increase or decrease in the relative value of an investment or limitations or requirements relating to our intention to be treated as a REIT for U.S. federal income tax purposes and remain exempt from registration under the Investment Company Act. Furthermore, from time to time, we will evaluate our allocations and the CCI Board may make adjustments if it determines that a different portfolio composition is in our stockholders' best interests.

Portfolio Location and Operations. We target properties located in major metropolitan areas in the United States that have, in the opinion of CCI Advisor and the CCI Board, attractive investment dynamics for multifamily apartment owners. We do not designate specific geographic allocations for our portfolio. CCI Advisor targets regions where it sees the best opportunities that support our investment objectives and attempts to acquire or develop multifamily apartment communities in diverse locations so that we are not overly concentrated in a single area (though we are not precluded from owning multiple properties in a particular area). Our property management and development and construction services are usually performed by our employees and we do not engage third-party property managers to manage our multifamily apartment communities. However, in some cases, circumstances may necessitate the hiring of a local property manager to oversee the day-to-day operations at some properties.

Investment Philosophy and Selection Process. CCI Advisor operates pursuant to a philosophy that location, investment time horizon, asset-specific attributes and appropriate leverage are fundamental drivers of long-term value creation in real estate. These principles drive the material aspects of CCI Advisor's investment decision-making process.

Location. From a geographic perspective, we have flexibility, and we may invest where CCI Advisor identifies unique opportunities, market dislocation or mispriced assets. CCI Advisor generally targets investment locations with enduring value and high barriers to entry (such as time-consuming regulatory hurdles for new construction), and where minimal competitive supply is planned or under construction and there exist opportunities to buy assets below replacement cost. Buying an asset below replacement cost offers a margin of safety for property owners, typically, ensuring that no new construction will be completed until values rise to justify new (competing) product. CCI Advisor also seeks to anticipate broader market capital flows and invest where economic growth is expected to drive resident demand, but new supply is not yet on the horizon. Additional investment location considerations by CCI Advisor include:

- **Local Industry and Employment**. Certain employment sectors, such as financial services, information technology and healthcare, are better positioned for higher employee earnings potential, enhancing price elasticity of rents.

- **Demographics**. Locations with a higher concentration of the prime renter demographic with above average incomes will drive increased demand for renting apartments.

- **Infill Locations**. Sites within markets or sub-markets undergoing redevelopment programs, land recycling initiatives or that generally exhibit high barrier to entry characteristics offer, in the opinion of CCI Advisor, better investment prospects over the long run.

- **Accessibility to Key Attractions**. Focus on local block-by-block details (the sub-market within a sub-market) during the investment selection process, including walkability scores, public transportation, crime rates, projected employment growth and access to popular dining, entertainment and retail venues, as well as sought after school districts.

Time Horizon. Our portfolio will generally consist of illiquid real estate investments. Though we expect the average holding period for our stabilized operating assets to be between five and ten years, an asset within our investment portfolio may experience short-term fluctuations in value. Nonetheless, CCI Advisor believes purchasing and holding assets in enduring locations will ultimately create long-term value and capital appreciation. Our structure allows us to hold assets for periods of time sufficient to withstand short-term market volatility.

Asset-Specific Attributes. The management team of CCI Advisor has extensive experience investing in and managing institutional multifamily apartment communities. CCI Advisor investigates each investment opportunity in the context of comparable communities to assess relative market position, functionality, suite of amenity offerings, unit-specific features and obsolescence. Site inspections are an important aspect of CCI Advisor's underwriting process. For example, under-managed or under-capitalized assets represent a unique investment opportunity to stabilize and/or refurbish the community to maximize operating performance and long-term value.

Appropriate Leverage. Downside risk of short-term fluctuations in market values or cash flow can be mitigated by using appropriately conservative leverage policies. Excess leverage during market corrections often results in property owners being forced to sell or liquidate assets at inopportune times. We anticipate that the aggregate loan-to-value ratio for us to finance the purchase of our stabilized multifamily apartment communities or refinance our currently owned multifamily apartment communities will be between 45% and 65%; provided, however we may obtain financing that exceeds such loan-to-value ratio in our sole discretion.

Due Diligence Process. Once a potential investment has been identified, CCI Advisor will engage in a rigorous due diligence process. Although due diligence procedures are customized for specific elements of each deal, CCI Advisor will follow traditional due diligence processes (financial, physical, market, environmental, zoning, insurance, tax, legal, etc.) in considering investments for us. CCI Advisor may outsource certain due diligence items to specialized consultants or third-party service providers, as needed, to support the diligence effort. CCI Advisor's diligence focuses on three customary areas:

Financial Due Diligence. A preliminary review of each investment opportunity will be conducted in order to screen the attractiveness of each transaction. The preliminary review is followed by an initial projection based on macro- and micro-economic analyses. Projection assumptions are developed from analysis of historical operating performance, communications with management, and analysis of research reports generated from real estate brokerage firms, investment banks, consultants and other pertinent resources. CCI Advisor will also leverage a broad network of contacts in developing investment projections, such as strategic partners, local developers, appraisers, industry experts, third-party consultants, outside counsel, accountants and tax advisors. As necessary, third-party accounting consultants may be used to review relevant books and records, confirm cash flow information provided by a seller and conduct other similar types of analysis.

Physical Due Diligence. CCI Advisor will hire third-party consultants, as necessary, to prepare reports on environmental and engineering matters. Conclusions from such consultants' reports may influence the financial projections for an investment or lead CCI Advisor to terminate the pursuit of an investment. CCI Advisor and/or our property manager will also spend time in the surrounding market and visit competitive properties to better understand market dynamics.

Legal and Tax Due Diligence. CCI Advisor will work closely with outside counsel to review diligence materials and negotiate applicable legal and property specific documents pertaining to any investment opportunity. The scope of legal and tax diligence will be broad and include (as appropriate) review of property title and survey, existing and/or new loan documents, leases, management agreements and purchase contracts. Additionally, CCI Advisor will work with tax advisors to structure investments in an efficient manner.

Financing Strategy. We finance the purchase of our multifamily apartment communities obtained through purchase and sale agreements with proceeds of our offerings and loans obtained from third-party lenders. We anticipate the use of moderate leverage to enhance total cash flow available for distribution. We target an aggregate loan-to-value ratio of 45% to 65% at the REIT level to finance our stabilized multifamily apartment communities or refinance our currently owned multifamily apartment communities; provided, however, that we may obtain financing that exceeds such loan-to-value ratio in the sole discretion of the CCI Board if the CCI Board deems it to be in our best interest to obtain such financing. Although there is no limit on the amount we can borrow to acquire a single real estate investment, we may not leverage our assets with debt financing such that our borrowings are in excess of 300% of our net assets, unless a majority of CCI's conflicts committee finds substantial justification for borrowing a greater amount and such excess borrowings are disclosed in our next quarterly report, along with CCI's conflicts committee's justification for such excess. Examples of such a substantial justification include obtaining funds for the following: (i) to repay existing obligations, (ii) to pay sufficient distributions to maintain REIT status or (iii) to buy an asset where an exceptional acquisition opportunity presents itself and the terms of the debt agreement and the nature of the asset are such that the debt does not increase the risk that we would become unable to meet our financial obligations as they became due. We anticipate that all financing obtained to acquire stabilized multifamily apartment communities will be non-recourse to us (however, it is possible that some of these loans will require us to enter into guaranties

with respect to certain non-recourse carve-outs). We may obtain recourse debt in connection with certain development transactions.

We may obtain a line of credit or other financing that will be secured by one or more of our assets. We may use the proceeds from any line of credit or financing to bridge the acquisition of, or acquire, multifamily apartment communities and multifamily real estate related assets if the CCI Board determines that we require such funds to acquire the multifamily apartment communities or real estate related assets.

As of June 30, 2025, we have $759.2 million of fixed rate debt and $211.1 million of variable rate debt, which includes $44.1 million of construction loans. In addition, we have $19.2 million of land loans, $14.5 million of which is variable rate debt and $4.7 million of which is fixed rate debt. We have interest rate cap hedging instruments on $167.1 million, or 79.2%, of our variable rate debt (not including land loans). In addition, we have $237.9 million of preferred stock outstanding that is accounted for as debt and CROP has issued unsecured promissory notes in a private placement offering, in an aggregate amount of $20.5 million as of June 30, 2025.

Asset and Property Management; Operations. CCI Advisor directly oversees the asset management of our investment portfolio. CCI Advisor's responsibilities include strategic asset management initiatives such as capital enhancing projects and/or repositioning of an investment, identification of asset or portfolio-level risks or opportunities and the dedication of appropriate resources for potentially underperforming investments. CCI Advisor's role as asset manager serves as a risk-management control function, helping diagnose problems or identify opportunities at an early stage and develop creative solutions to focus attention where it is needed most.

CCI Advisor works closely with our employees who perform property management services for our properties and oversee the day-to-day operations of our stabilized operating communities. We assist CCI Advisor in developing and aggregating community-level projections, pricing strategies, marketing campaigns and expense management initiatives, and synthesizing data into management reports and analysis to streamline the management of our investment portfolio and financial reporting.

Exit Strategies and Disposition Process. CCI Advisor underwrites long-term hold periods for our investments (generally, five to ten years for stabilized operating communities and equity investments in developments, and three to four years for preferred equity or mezzanine debt investments). CCI Advisor evaluates development opportunities that align with the overall strategic objectives of our business. We believe that holding our target assets for a long period of time will enable us to execute our business plan, generate stable cash-on-cash returns and drive long-term cash flow and net asset value growth.

From time to time, at the discretion of the CCI Board and CCI Advisor, we may elect to sell an investment before the end of its underwritten hold period if CCI Advisor believes that will maximize value for us or we need additional liquidity to fund our operations. CCI Advisor and our property manager closely monitor market conditions and any decision to sell an investment (earlier or later than, or in-line with, underwritten expectations) will depend on a variety of factors. For example, the hold period may be influenced by events such as an anticipated change in the regulatory landscape in the jurisdiction in which the investment is located or an unfavorable expected shift in the investment's sub-market that may limit future potential upside for the investment. Similarly, the current value or status of the investment's business plan may influence an investment's hold period. For example, CCI Advisor may consider current market values relative to underwritten values as well as the opportunity cost of selling the investment immediately or holding the investment for a longer period of time relative to the status of any value creation plan that was established at acquisition.

Upon making the decision to sell an individual asset, portfolio of assets or the entire investment portfolio, CCI Advisor generally believes that a broadly marketed sale through appropriate channels will maximize value for CCI's stockholders. However, in the CCI Board's and CCI Advisor's discretion, CCI Advisor may pursue a one-off or private sale where it is believed that such execution will result in a more favorable outcome for us. In situations where we select a third-party brokerage firm to market an asset, CCI Advisor will endeavor to select the best-in-class firm in order to maximize value for us.

We currently anticipate holding and managing our investments indefinitely. If we seek and obtain stockholder approval for liquidation, then we would begin an orderly sale of our assets. The precise timing of such sales would take into account the prevailing real estate and finance markets, the economic conditions in the submarkets where our properties are located and the debt markets generally, as well as the U.S. federal income tax consequences to our stockholders.

Property Management Services

Through CROP and its subsidiaries, we employ personnel to perform property management, property development oversight and certain construction management services for our properties. In addition, we provide property management services through CROP and its subsidiaries to unaffiliated owners of multifamily properties.

CROP's property management business derives its revenues from the following principal sources:

- property management fees;
- management fees;
- construction management;
- development oversight;
- various ancillary businesses; and
- certain operating cost reimbursements.

CROP's construction management business also includes rehabilitation and renovation services for properties in CROP's managed portfolio and construction-related services for catastrophic events typically covered by property and casualty insurance.

As of June 30, 2025, CROP manages 9,267 units, which consist of 7,461 units in properties CCI owns or in which CCI has an ownership interest and 1,806 units in properties in which CCI does not have ownership interest.

Investments in Real Estate Related Loans

We may invest in real estate related loans including mortgage loans, preferred equity investments, B-Notes, mezzanine loans or equity investments in a property or land which will be developed into a multifamily apartment community. We may structure, underwrite and originate the debt products in which we invest. Our underwriting process will involve a comprehensive due diligence process as described above to assess the risks of investments so that we can optimize pricing and structuring. By originating loans directly, we will be able to efficiently structure a diverse range of products. We may sell some of the loans (or portions of the loans after separating them into tranches) that we originate to third parties for a profit. We expect to hold other loans (or portions of loans) for investment.

Described below are some of the types of loans we may originate or acquire:

Mortgage Loans. We may originate or acquire mortgage loans secured by multifamily apartment communities. We may also acquire seasoned mortgage loans in the secondary market secured by multifamily assets.

B-Notes. B-Notes are junior participations in a first mortgage loan on a single property or group of related properties. The senior participation is known as an A-Note. Although a B-Note may be evidenced by its own promissory note, it shares a single borrower and mortgage with the A-Note and is secured by the same collateral. Though B-Note lenders have the same obligations, collateral and borrower as the A-Note lender, in most instances B-Note lenders are contractually limited in rights and remedies in the event of a default. The B-Note is subordinate to the A-Note by virtue of a contractual or intercreditor arrangement between the A-Note lender and the B-Note lender. For the B-Note lender to actively pursue its available remedies (if any), it must, in most instances, purchase the A-Note or maintain its performing status in the event of a default on the B-Note. The B-Note lender may in some instances require a security interest in the stock or partnership interests of the borrower as part of the transaction. If the B-Note holder can obtain a security interest, it may be able to accelerate gaining control of the underlying property, subject to the rights of the A-Note holder. These debt instruments are senior to the mezzanine debt tranches described below, though they may be junior to another junior participation in the first mortgage loan. B-Notes may or may not be rated by a recognized rating agency.

B-Notes typically are secured by a single property, and the associated credit risk is concentrated in that single property. B-Notes share certain credit characteristics with second mortgages in that both are subject to more credit risk with respect to the underlying mortgage collateral than the corresponding first mortgage or the A-Note.

Mezzanine Loans. The mezzanine loans we may originate or acquire will generally take the form of subordinated loans secured by a pledge of the ownership interests of an entity that directly or indirectly owns real property. We may hold

senior or junior positions in mezzanine loans, such senior or junior position denoting the particular leverage strip that may apply.

We may require other collateral to provide additional security for mezzanine loans, including letters of credit, personal guarantees or collateral unrelated to the property. We may structure our mezzanine loans so that we receive a stated fixed or variable interest rate on the loan as well as a percentage of gross revenues and a percentage of the increase in the fair market value of the property securing the loan, payable upon maturity, refinancing or sale of the property. Our mezzanine loans may also have prepayment lockouts, penalties, minimum profit hurdles and other mechanisms to protect and enhance returns in the event of premature repayment.

These types of investments generally involve a lower degree of risk than an equity investment in an entity that owns real property because the mezzanine investment is generally secured by the ownership interests in the property-owning entity and, as a result, is senior to the equity. Upon a default by the borrower under the mezzanine loan, the mezzanine lender generally can take immediate control and ownership of the property-owning entity, subject to the senior mortgage on the property that stays in place in the event of a mezzanine default and change of control of the borrower.

These types of investments involve a higher degree of risk relative to the long-term senior mortgage secured by the underlying real property because the investment may become unsecured as a result of foreclosure by the senior lender. In the event of a bankruptcy of the entity providing the pledge of its ownership interests as security, we may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy the mezzanine loan. If a borrower defaults on our mezzanine loan or debt senior to our loan, or in the event of a borrower bankruptcy, our mezzanine loan will be satisfied only after the senior debt.

Preferred Equity. We make investments that are subordinate to any mortgage or mezzanine loan, but senior to the common equity of the borrower. Preferred equity investments typically receive a preferred return from the issuer's cash flow rather than interest payments and often have the right for such preferred return to accrue if there is insufficient cash flow for current payment. These investments are not secured by the underlying real estate, but upon the occurrence of a default, the preferred equity provider typically has the right to effect a change of control with respect to the ownership of the property.

Underwriting Loans. We will not make or invest in mortgage loans unless we obtain an appraisal of the underlying property, except for mortgage loans insured or guaranteed by a government or government agency. We will maintain each appraisal in our records for at least five years and will make it available during normal business hours for inspection and duplication by any stockholder at such stockholder's expense. In addition to the appraisal, we will seek to obtain a customary lender's title insurance policy or commitment as to the priority of the mortgage or condition of the title.

We will not make or invest in mortgage loans on any one property if the aggregate amount of all mortgage loans outstanding on the property, including our borrowings, would exceed an amount equal to 85% of the appraised value of the property, unless we find substantial justification due to the presence of other underwriting criteria. We may find such justification in connection with the purchase of mortgage loans in cases in which we believe there is a high probability of our foreclosure upon the property in order to acquire the underlying assets and in which the cost of the mortgage loan investment does not exceed the appraised value of the underlying property. Such mortgages may not be insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or another third party.

In evaluating prospective acquisitions and originations of loans, our management and CCI Advisor will consider factors such as the following:

- the ratio of the amount of the investment to the value of the property by which it is secured;
- the amount of existing debt on the property and the priority thereof relative to our prospective investment;
- the property's potential for capital appreciation;
- expected levels of rental and occupancy rates;
- current and projected cash flow of the property;
- potential for rental increases;

- the degree of liquidity of the investment;
- the geographic location of the property;
- the condition and use of the property;
- the property's income-producing capacity;
- the quality, experience and creditworthiness of the borrower; and
- general economic conditions in the area where the property is located.

CCI Advisor will evaluate all potential loan investments to determine if the security for the loan and the loan-to-value ratio meets our investment criteria and objectives. One of the real estate and debt finance professionals at CCI Advisor or its subsidiary or their agent may inspect material properties during the loan approval process, if such an inspection is deemed necessary. Inspection of a property may be deemed necessary if that property is considered material to the transaction (such as a property representing a significant portion of the collateral underlying a pool of loans) or if there are unique circumstances related to such property such as recent capital improvements or possible functional obsolescence. We also may engage trusted third-party professionals to inspect properties on our behalf.

Most loans that we will consider for investment would provide for monthly payments of interest and some may also provide for principal amortization, although we expect that most of the loans in which we will invest will provide for payments of interest only during the loan term and a payment of principal in full at the end of the loan term.

Joint Venture Investments

We may enter into joint ventures, partnerships, co-tenancies and other co-ownership arrangements or participations with real estate developers, owners and other affiliated or non-affiliated third parties for the purpose of owning or operating properties. We may also enter into joint ventures for the development or improvement of properties. Joint venture investments permit us to own interests in large properties and other investments without unduly limiting the diversity of our portfolio. Our investment may be in the form of equity or debt. In determining whether to recommend investment in a particular joint venture, CCI Advisor will evaluate the real property that such joint venture owns or is being formed to own under the same criteria described above in "—Investment Philosophy and Selection Process" for the selection of our real property investments.

We have not established specific terms we will require in the joint venture agreements we may enter into, or the safeguards we will apply to, or require in, our potential joint ventures. The specific terms and conditions for each joint venture will be determined on a case-by-case basis after CCI Advisor and the CCI Board consider all facts they believe are relevant, such as the nature and attributes of our other potential joint venture partners, the proposed structure of the joint venture, the nature of the operations, liabilities and assets the joint venture may conduct and own, and the proportion of the size of our interest when compared to the interests owned by other parties. Any joint ventures with our affiliates will result in certain conflicts of interest.

The DST Program

The CCI Board has approved a program (the "DST Program") for us, through our taxable REIT subsidiary, to sell beneficial interests ("DST Interests") in specific Delaware statutory trusts ("DSTs") holding real properties (the "DST Property") through private placement offerings exempt from registration under the Securities Act. Under the DST Program, each DST Property will be sourced from third parties or from our existing portfolio, which will be held in a DST and subsequently leased back to one of CROP's wholly owned subsidiaries (the "Master Tenant") in accordance with a certain master lease agreement. Each master lease agreement will be guaranteed by CROP, which will hold a fair market value option (the "FMV Option"), giving it the right, but not the obligation, to acquire the DST Interests in the applicable DST from the investors in exchange for CROP Units or cash, at CROP's discretion. The FMV Option may be exercised beginning on the two-year anniversary of the final closing of the sale of DST Interests pursuant to each private placement. The Master Tenant will be entitled to retain net cash flows from the DST Property after payment of rent and property-level expenses. In addition, we will serve as the trust manager and property manager for each DST and will receive fees in connection with such services.

The dealer manager for our ongoing public offering will act as the managing broker-dealer for the DST Program on a "best efforts" basis. Among other fees, the managing broker-dealer will receive a wholesaler fee in an amount up to 1.45% of

the purchase price of the DST Interests sold, which it will reallow, in whole or in part, to certain wholesalers, some of which are internal to CCI Advisor and its affiliates.

We expect the DST Program to give an attractive investment product for investors that may be seeking like-kind replacement properties to complete a tax deferred exchange transaction under Section 1031 of the Code. We commenced our first offering pursuant to this DST Program in the third quarter of 2025.

Charter-Imposed Investment Limitations

The CCI Charter places numerous limitations on us with respect to the manner in which we may invest our funds. We may not:

- invest more than 10% of our total assets in unimproved property or mortgage loans on unimproved property, which we define as property not acquired for the purpose of producing rental or other operating income or on which there is no development or construction in progress or planned to commence within one year;
- make or invest in mortgage loans unless an appraisal is available concerning the underlying property, except for those mortgage loans insured or guaranteed by a government or government agency;
- make or invest in mortgage loans, including construction loans, on any one property if the aggregate amount of all mortgage loans on such property would exceed an amount equal to 85% of the appraised value of such property as determined by appraisal, unless substantial justification exists for exceeding such limit because of the presence of other underwriting criteria;
- make an investment if the related acquisition fees and expenses are not reasonable or exceed 6% of the contract purchase price for the asset, provided that the investment may be made if a majority of CCI's directors (including a majority of the members of CCI's conflicts committee) not otherwise interested in the transaction determines that the transaction is commercially competitive, fair and reasonable to CCI;
- acquire equity securities unless a majority of CCI's directors (including a majority of the members of CCI's conflicts committee) not otherwise interested in the transaction approve such investment as being fair, competitive and commercially reasonable, provided that investments in equity securities in "publicly traded entities" that are otherwise approved by a majority of CCI's directors (including a majority of the members of CCI's conflicts committee) will be deemed fair, competitive and commercially reasonable if we acquire the equity securities through a trade that is effected in a recognized securities market (a "publicly traded entity" means any entity having securities listed on a national securities exchange or included for quotation on an inter-dealer quotation system) and provided further that this limitation does not apply to (i) acquisitions effected through the purchase of all of the equity securities of an existing entity, (ii) the investment in our wholly owned subsidiaries or (iii) investments in asset-backed securities;
- invest in real estate contracts of sale, otherwise known as land sale contracts, unless the contract is in recordable form and is appropriately recorded in the chain of title;
- invest in commodities or commodity futures contracts, except for futures contracts when used solely for the purpose of hedging in connection with our ordinary business of investing in real estate assets and mortgages;
- issue equity securities on a deferred payment basis or other similar arrangement;
- issue debt securities in the absence of adequate cash flow to cover debt service unless the historical debt service coverage (in the most recently completed fiscal year), as adjusted for known changes, is sufficient to service that higher level of debt as determined by the CCI Board or a duly authorized executive officer;
- issue equity securities that are assessable after we have received the consideration for which the CCI Board authorized their issuance;
- issue redeemable equity securities (as defined in the Investment Company Act), which restriction has no effect on CCI's share repurchase program or the ability of CROP to issue redeemable partnership interests; or

- make distributions in kind, except for distributions of readily marketable securities, distributions of beneficial interests in a liquidating trust established for our dissolution and the liquidation of our assets in accordance with the terms of the CCI Charter or distributions that meet all of the following conditions: (i) the CCI Board advises each stockholder of the risks associated with direct ownership of the property, (ii) the CCI Board offers each stockholder the election of receiving such in kind distributions and (iii) in kind distributions are made only to those stockholders who accept such offer.

In addition, the CCI Charter includes many other investment limitations in connection with conflict-of-interest transactions and also includes restrictions on roll-up transactions, which are described under "Description of Capital Stock."

Investment Company Act Considerations

We intend to engage primarily in the business of investing in real estate and to conduct our operations so that neither we nor any of our subsidiaries is required to register as an investment company under the Investment Company Act. Under the Investment Company Act, in relevant part, a company is an "investment company" if:

- under Section 3(a)(1)(A), it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or

- under Section 3(a)(1)(C), it is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and owns, or proposes to acquire, "investment securities" having a value exceeding 40% of the value of its total assets (exclusive of government securities and cash items) on an unconsolidated basis, which we refer to as the "40% test." The term "investment securities" generally includes all securities except U.S. government securities and securities of majority-owned subsidiaries that are not themselves investment companies and are not relying on the exemption from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

We acquire real estate and real estate related securities directly. We may also hold assets indirectly through investments in joint venture entities, including joint venture entities in which we do not own a controlling interest. We anticipate that our assets generally will be held in our wholly and majority-owned subsidiaries, each formed to hold a particular asset. A smaller portion of our assets are anticipated to be real estate debt.

We intend to conduct our operations so that we and (except as noted below) our wholly and majority-owned subsidiaries will comply with the 40% test. We will continuously monitor our holdings on an ongoing basis to determine compliance with this test. We expect that our wholly owned and majority-owned subsidiaries generally will not be relying on exemptions under either Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Consequently, interests in these subsidiaries (which are expected to constitute a substantial majority of our assets) will not constitute "investment securities." Accordingly, we believe that we and most of our wholly and majority-owned subsidiaries will not be considered an investment company under Section 3(a)(1)(C) of the Investment Company Act.

In addition, we believe that neither we nor any of our wholly or majority-owned subsidiaries will be considered an investment company under Section 3(a)(1)(A) of the Investment Company Act because we will not engage primarily or hold ourselves out as being engaged primarily in the business of investing, reinvesting or trading in securities. Rather, we and such subsidiaries will be primarily engaged in non-investment company businesses related to real estate. Consequently, we expect to be able to conduct our operations and such subsidiaries' operations such that neither we nor they will be required to register as an investment company under the Investment Company Act.

We will determine whether an entity is a majority-owned subsidiary of our Company. The Investment Company Act defines a majority-owned subsidiary of a person as a company 50% or more of the outstanding voting securities of which are owned by such person, or by another company which is a majority-owned subsidiary of such person. The Investment Company Act defines voting securities as any security presently entitling the owner or holder thereof to vote for the election of directors of a company. We treat entities in which we own at least a majority of the outstanding voting securities as majority-owned subsidiaries for purposes of the 40% test. We have not requested that the SEC or its staff approve our treatment of any entity as a majority-owned subsidiary, and neither has done so. If the SEC or its staff were to disagree with our treatment of one or more subsidiary entities as majority-owned subsidiaries, we may need to adjust our strategy and our assets in order to continue to pass the 40% test. Any adjustment in our strategy could have a material adverse effect on us.

If we or any of our wholly or majority-owned subsidiaries would ever fall within one of the definitions of "investment company," we or the applicable subsidiary may rely on the exemption provided by Section 3(c)(5)(C) of the Investment Company Act, which is available for entities "primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate." The SEC staff has taken the position that this exemption, in addition to prohibiting the issuance of certain types of securities, generally requires that at least 55% of an entity's assets must be comprised of mortgages and other liens on and interests in real estate, also known as "qualifying assets," and at least another 25% of the entity's assets must be comprised of additional qualifying assets or a broader category of assets that we refer to as "real estate related assets" under the Investment Company Act (and no more than 20% of the entity's assets may be comprised of miscellaneous assets).

We will classify our assets for purposes of our 3(c)(5)(C) exemption based upon no-action positions taken by the SEC staff and interpretive guidance provided by the SEC and its staff. These no-action positions are based on specific factual situations that may be substantially different from the factual situations we may face, and a number of these no-action positions were issued more than 20 years ago. No assurance can be given that the SEC or its staff will concur with our classification of our assets. In addition, the SEC or its staff may, in the future, issue further guidance that may require us to re-classify our assets for purposes of the Investment Company Act. If we were required to re-classify our assets, we might not be in compliance with the exemption from the definition of an investment company provided by Section 3(c)(5)(C) of the Investment Company Act.

For purposes of determining whether we satisfy the 55%/25% test, based on the no-action letters issued by the SEC staff, we intend to classify our fee interests in real property, held by us directly or through our wholly owned subsidiaries or controlled subsidiaries as qualifying assets. In addition, based on no-action letters issued by the SEC staff, we will treat our investments in joint ventures, which in turn invest in qualifying assets such as real property, as qualifying assets only if we have the right to approve major decisions by the joint venture; otherwise, they will be classified as real estate related assets. We will not participate in joint ventures in which we do not have or share control to the extent that we believe such participation would potentially threaten our status as a non-investment company exempt from the Investment Company Act. We expect that no less than 55% of our assets will consist of investments in real property, including any joint ventures that we control.

Qualifying for an exemption from registration under the Investment Company Act will limit our ability to make certain investments. For example, these restrictions may limit our and our subsidiaries' ability to invest directly in non-controlling equity interests in real estate companies or in assets not related to real estate, however, we and our subsidiaries may invest in such securities to a certain extent.

To the extent that the SEC or its staff provide more specific guidance regarding any of the matters bearing upon the definition of investment company and the exemptions to that definition, we may be required to adjust our strategy accordingly. Although we intend to monitor our portfolio, there can be no assurance that we will be able to maintain this exemption from registration.

A change in the value of any of our assets could negatively affect our ability to avoid registration under the Investment Company Act. To avoid registration, we might be unable to sell assets we would otherwise want to sell and might need to sell assets we would otherwise wish to retain. In addition, we might have to acquire additional assets that we might not otherwise have acquired or might have to forego opportunities to acquire assets that we would otherwise want to acquire and would be important to our investment strategy.

If we are required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use borrowings), management, operations, transactions with affiliated persons (as defined in the Investment Company Act) and portfolio composition, including disclosure requirements and restrictions with respect to diversification and industry concentration and other matters. Compliance with the Investment Company Act would, accordingly, limit our ability to make certain investments and require us to significantly restructure our business plan. For additional discussion of the risks that we would face if we were required to register as an investment company under the Investment Company Act, see "Item 1A, Risk Factors—Risks Related to Our Offering and Our Organizational Structure—Your investment return may be reduced if we are required to register as an investment company under the Investment Company Act" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D.

Human Capital Resources

Our external advisor, through its team of real estate professionals, selects our investments and manages our business, subject to the direction and oversight of the CCI Board. Those employed by us serve as "site" employees at our properties, responsible for maintenance and leasing, and corporate-level employees supporting our operations. We also rely on employees of CCI Advisor for the management of our business and the employment of certain of our executive officers.

Our employees are responsible for performing various operational services for us, including property management, legal, accounting, property development oversight and certain services relating to construction management, stockholders, human resources, and information technology. Our employees have been employed by us or involved in our operations through their employment with CCI Advisor, our affiliated property manager and their affiliates for an average of over five years. Approximately 48% of our employees are women and approximately 48% are members of racial or ethnic minority groups. We consider our relations with our employees to be good; none of our employees are represented by a labor union.

We believe the caliber and well-being of our people to be critical to our ability to attract talent and sustain an appealing company culture that promotes diversity, inclusion, transparency, innovation, teamwork, and excellence. To support these goals and objectives we provide best-in-class training resources, both in person and virtually, to develop the skills and talents of our people and to prevent discrimination and harassment. We dedicate significant time and attention to building a bench of talent that has a wide array of abilities and interests, and that is capable of promoting continuity and succession, when necessary.

We offer competitive and equitable compensation and benefits packages that include medical, dental, vision, disability and life insurance, 401k and HSA plans with company-matching contributions, equity grants, paid time off, as well as other resources and programs that support the health and well-being of our associates and their families. We frequently benchmark these compensation and benefits packages against industry peers and those of similar disciplines.

Economic Dependency

We are dependent on CCI Advisor and its affiliates for certain services that are essential to us, including the identification, evaluation, negotiation, origination, acquisition and disposition of investments; and management of our business. In the event that CCI Advisor is unable to provide these services, we will be required to obtain such services from other sources.

Competitive Market Factors

The success of our investment portfolio depends, in part, on our ability to invest in multifamily apartment communities that provide attractive and stable returns. We face competition from various entities for investment opportunities in multifamily apartment community properties, including other REITs, pension funds, insurance companies, investment funds and companies, partnerships, and developers. Many of these entities have substantially greater financial resources than we do and may be able to accept more risk than we can prudently manage. Our competitors may also be willing to accept lower returns on their investments and may succeed in buying the assets that we have targeted for acquisition. Competition from these entities may reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners seeking to sell. Although we believe that we are well-positioned to compete effectively in each facet of our business, there is competition in our market sector and there can be no assurance that we will compete effectively or that we will not encounter increased competition in the future that could limit our ability to conduct our business effectively.

Furthermore, we face competition from other multifamily apartment communities for tenants. This competition could reduce occupancy levels and revenues at our multifamily apartment communities, which would adversely affect our operations. We expect to face competition from many sources. We will face competition from other multifamily apartment communities both in the immediate vicinity and in the larger geographic market where our apartment communities will be located. Overbuilding of multifamily apartment communities may occur. If so, this will increase the number of apartment units available and may add negative pressure on occupancy and apartment rental rates.

Compliance with Federal, State and Local Environmental Law

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous real property owner or operator may be liable for the cost of removing or remediating hazardous or toxic substances on, under or in such property. These costs could be substantial. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial

expenditures. Environmental laws provide for sanctions for noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for the release of and exposure to hazardous substances, including asbestos-containing materials. Third parties may seek recovery from real property owners or operators for personal injury or property damage associated with exposure to released hazardous substances. The cost of defending against claims of liability, of complying with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims could reduce the amounts available for distribution to our stockholders.

We intend to subject our multifamily apartment communities, other than those acquired by virtue of a non-performing debt investment, to an environmental assessment prior to acquisition; however, we may not be made aware of all the environmental liabilities associated with a property prior to its purchase. There may be hidden environmental hazards that may not be discovered prior to acquisition. The costs of investigation, remediation or removal of hazardous substances may be substantial. In addition, the presence of hazardous substances on one of our properties, or the failure to properly remediate a contaminated property, could adversely affect our ability to sell or rent the property or to borrow using the property as collateral.

Legal Matters

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. Management is not aware of any legal proceedings of which the outcome is reasonably likely to have a material adverse effect on our results of operations or financial condition, nor are we aware of any such legal proceedings contemplated by government authorities.

Government Regulations

Our business is subject to many laws and governmental regulations. Changes in these laws and regulations, or their interpretation by agencies and courts, occur frequently.

We and any operating subsidiaries that we may form may be subject to state and local tax in states and localities in which they or we do business or own property. The tax treatment of us, CROP, any operating subsidiaries we may form and the holders of our shares in local jurisdictions may differ from our U.S. federal income tax treatment.

Stockholder Information

The following table shows the number of shares and holders of each class of common equity outstanding as of September 30, 2025, including shares held by our affiliates:

	Class			
	T	**D**	**I**	**A**
Outstanding shares	4,248,764	463,460	6,481,062	18,401,889
Number of stockholders	1,376	170	1,326	3,666

Unitholder Information

The following table shows the number of units and holders of CROP Units outstanding as of September 30, 2025, including units held by our affiliates:

	Class							
	General Partner Units[1]	**Common Units**	**Series 2019 Preferred Units**	**Series 2023 Preferred Units**	**Series 2023-A Preferred Units**	**Series A Convertible Preferred Units**	**Series 2025 Preferred Units**	**LTIP Units**
Outstanding units	29,595,175	30,494,728	5,424,221	10,343,416	295,000	10,595,987	9,275,080	1,666,794
Number of unitholders	1	566	1	1	1	1	1	17

[1] Includes Class T, Class D, Class I and Class A partnership units corresponding to shares of CCI Common Stock issued and outstanding.

Net Asset Value Calculations and Valuation Guidelines

Overview

The CCI Board, including a majority of CCI's independent directors, has adopted these valuation guidelines, as amended from time to time, that contain a comprehensive set of methodologies to be used in connection with the calculation of CCI's NAV. As a public company, CCI is required to issue financial statements generally based on historical cost, although CCI may elect a fair value option for reporting certain of its financial assets and liabilities, in accordance with GAAP. To calculate CCI's NAV for the purpose of establishing a purchase and repurchase price for CCI Common Stock, CCI has adopted policies and procedures, which adjust the values of certain of our assets and liabilities from historical cost to fair value, as described below. The fair values of our assets and certain liabilities are determined using widely accepted methodologies and, as appropriate, the GAAP principles within the Financial Accounting Standards Board ("FASB") Accounting Standards Codification under Topic 820, Fair Value Measurements and Disclosures and are used by CCI Advisor in calculating our NAV and NAV per share. However, our valuation guidelines and our NAV are not subject to GAAP and will not be subject to independent audit. CCI's NAV may differ from total equity or stockholders' equity reflected on CCI's audited financial statements, even if we are required to fully adopt a fair value basis of accounting for GAAP financial statement purposes in the future. Furthermore, no rule or regulation requires that we calculate NAV in a certain way. Although we believe CCI's NAV calculation methodologies are consistent with standard industry practice, there is no established practice among public REITs, whether listed or not, for calculating NAV in order to establish a purchase and repurchase price. As a result, other public REITs may use different methodologies or assumptions to determine NAV.

Independent Valuation Advisor

With the approval of the CCI Board, including a majority of CCI's independent directors, we have engaged Altus Group U.S. Inc. ("Altus Group" or the "Independent Valuation Advisor") with respect to providing monthly real property asset appraisals, debt-related asset valuations, property management business valuations, reviewing annual third-party real property asset appraisals, helping us administer the valuation and review process described under "Real Property Assets" below for the real property assets in our portfolio, and assisting in the development and review of the related valuation guidelines contained herein. Altus Group is a multidisciplinary provider of independent, commercial real estate appraisal, consulting, technology, and advisory services with multiple offices around the world, including in the United States, Canada, Europe and Asia Pacific. Altus Group is not affiliated with us or CCI Advisor. The compensation we pay to the Independent Valuation Advisor is not based on the estimated values of our assets or liabilities. The CCI Board, including a majority of CCI's independent directors, may replace the Independent Valuation Advisor at any time. CCI will promptly disclose any changes to the identity or role of the Independent Valuation Advisor in reports CCI publicly files with the SEC.

Altus Group discharges its responsibilities in accordance with our valuation guidelines described below and with the oversight of the CCI Board. The CCI Board is not involved in the monthly valuation of our assets and liabilities, but periodically receives and reviews such information about the valuations of our assets and liabilities as it deems necessary to exercise its oversight responsibility. While the Independent Valuation Advisor is responsible for providing monthly appraisals of our real property assets and reviews of appraisals of our real property assets performed by a third-party appraiser (the "Third-Party Appraisal Firm"), the Independent Valuation Advisor is not responsible for nor does it prepare our monthly NAV. CCI Advisor is ultimately and solely responsible for the determination of our NAV based in part on these appraisals.

The Independent Valuation Advisor performs other roles under our valuation guidelines as described herein and may be engaged to provide additional services, including providing an independent appraisal of any of our other assets or liabilities (contingent or otherwise). The Independent Valuation Advisor may, from time to time, perform other commercial real estate and financial advisory services for CCI Advisor and its related parties, or for transactions related to the properties that are the subject of appraisals being performed for us, or otherwise, so long as such other services do not adversely affect the independence of the applicable appraiser as certified in the applicable appraisal report or the independence of the Independent Valuation Advisor.

Valuation of Consolidated Assets and Liabilities

Our NAV will reflect our pro rata ownership share of the fair values of certain consolidated assets and liabilities, as described below.

Real Property Assets

The overarching principle of the real property asset appraisal process is to produce real property asset appraisals that represent credible estimates of fair value. The estimate of fair value developed in the appraisals of our real property assets may not always reflect, or may materially differ from, the value at which we would agree to buy or sell such assets. Further, we do not undertake to disclose the value at which we would be willing to buy or sell our real property assets to any prospective or existing investor.

Excluding real property assets that are bought or sold during a given calendar year, each real property asset is appraised by a Third-Party Appraisal Firm at least once per calendar year and reviewed by CCI Advisor and the Independent Valuation Advisor. We seek to schedule the appraisals by the Third-Party Appraisal Firms evenly throughout the calendar year, such that an approximately equal portion of the real property assets in our portfolio are appraised by a Third-Party Appraisal Firm each month, although we may have more or fewer appraisals in an individual month. In its review, the Independent Valuation Advisor, will provide an opinion as to the reasonableness of each appraisal report from the Third-Party Appraisal Firms as well as provide a second, independent appraisal as part of its regular monthly appraisal duties, as described below. Valuation discrepancies between the appraisal provided by the Third-Party Appraisal Firm and the appraisal provided by the Independent Valuation Advisor are subject to our valuation dispute resolution procedures. Under these procedures, if the Third-Party Appraisal Firm and the Independent Valuation Advisor are unable to reconcile the key differences between the two appraisals, we will use the appraisal from the Independent Valuation Advisor in the calculation of our NAV until a new appraisal from a different Third-Party Appraisal Firm is obtained, reviewed for reasonableness by the Independent Valuation Advisor and used as the appraised value.

Additionally, each real property asset is appraised each calendar month by the Independent Valuation Advisor, and such appraisals are reviewed by CCI Advisor. Notwithstanding the foregoing, newly acquired real properties are initially valued at cost during the month of acquisition, which is expected to represent fair value at that time. Each newly acquired real property will be subject to the regular monthly appraisal process described above starting the month following the month of acquisition. Furthermore, each newly acquired real property will first be appraised by a Third-Party Appraisal Firm in the calendar year following the year of acquisition.

All appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practice, or USPAP, the real estate appraisal industry standards created by The Appraisal Foundation and the Code of Ethics & Standards of Professional Practice of the Appraised Institute. Each appraisal must be reviewed, approved, and signed by an individual with the professional MAI designation conferred by the Appraisal Institute. Real property appraisals are reported on a free-and-clear basis (for example, no mortgage), irrespective of any property-level financing that may be in place. Such property-level debt or other financing ultimately are factored in and do impact our NAV in a manner described in more detail below.

We rely on the income approach as the primary methodology used by the Third-Party Appraisal Firms and the Independent Valuation Advisor (together, the “Independent Appraisal Firms”) in valuing the real property assets within our portfolio, whereby value is derived by determining the present value of a real property asset’s future cash flows (for example, discounted cash flow analysis). Consistent with industry practice, the income approach incorporates subjective judgments regarding comparable property rental rates and operating expense data, the appropriate capitalization and discount rates, and projections of future income and expenses based on market derived data and trends. Other methodologies that may also be used to value properties include sales comparisons and cost approaches. Because the methodologies utilized in valuing our real property assets involve significant professional judgment in the application of both observable and unobservable inputs, the estimated fair values of our real property assets may differ from their actual realizable values or future appraised values. Our real property valuations may not reflect the liquidation value or net realizable value of our real property assets because the valuations performed by the Independent Appraisal Firms involve subjective judgments about competitive market behavior and do not reflect transaction costs that would be incurred if we were to dispose of our real property assets today. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal. Transaction costs related to an acquisition or disposition will generally be factored into our NAV no later than the closing date for such transaction, and in some circumstances such as when an asset is anticipated to be acquired or disposed, we may factor into our NAV calculation a portion of the potential transaction price and related closing costs given the likelihood that the transaction will close. Notwithstanding the foregoing, transaction expenses with respect to major transactions, as determined by our board of directors, including a majority of our independent directors, (e.g. a merger or acquisition of a portfolio of assets and/or platform) will be amortized over a five-year period following the acquisition date.

The Independent Appraisal Firms request and collect all reasonably available information that they deem relevant in valuing the real property assets in our portfolio from a variety of sources including, but not limited to information from management and other industry and market data. The Independent Appraisal Firms rely in part on property-level information provided by CCI Advisor, including: (i) historical and budgeted operating revenues and expenses of the property; (ii) lease agreements on the property; and (iii) information regarding recent or planned capital expenditures.

In conducting their investigation and analyses, our Independent Appraisal Firms take into account customary and accepted financial and commercial procedures and considerations as they deem relevant, which may include, without limitation, the review of documents, materials and information relevant to valuing the real property assets that are provided by us or CCI Advisor. Although our Independent Appraisal Firms may review the information supplied or otherwise made available by us or CCI Advisor for reasonableness, they assume and rely upon the accuracy and completeness of all such information and of all information supplied or otherwise made available to them by any other party and do not undertake any duty or responsibility to verify independently any of such information. With respect to operating or financial forecasts and other information and data to be provided to or otherwise to be reviewed by or discussed with our Independent Appraisal Firms, our Independent Appraisal Firms assume that such forecasts and other information and data were reasonably prepared in good faith reflecting the best currently available estimates and judgments of our management, the CCI Board and CCI Advisor, and rely upon us to advise our Independent Appraisal Firms promptly if any material information previously provided becomes inaccurate or is required to be updated during the valuation period.

In performing their analyses, our Independent Appraisal Firms make numerous other assumptions with respect to the behavior of market participants, industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond their control and our control, as well as certain factual matters. For example, unless specifically informed to the contrary, our Independent Appraisal Firms may assume that we have clear and marketable title to each real property asset valued, that no title defects exist, that improvements were made in accordance with law, that no hazardous materials are present or were present previously, that no deed restrictions exist, and that no changes to zoning ordinances or regulations governing use, density or shape are pending or being considered. Furthermore, our Independent Appraisal Firms' analysis, opinions and conclusions are necessarily based upon market, economic, financial and other circumstances and conditions existing at or prior to the appraisal, and any material change in such circumstances and conditions may affect our Independent Appraisal Firms' analysis and conclusions. Our Independent Appraisal Firms' appraisal reports may contain other assumptions, qualifications and limitations set forth in the respective appraisal reports that qualify the analysis, opinions and conclusions set forth therein.

Our Independent Appraisal Firms' valuation reports are addressed solely to us to assist CCI Advisor in calculating our NAV. The valuation reports will not be addressed to the public, may not be relied upon by any other person to establish an estimated value of CCI Common Stock or CROP Common Units, and will not constitute a recommendation to any person to purchase or sell any shares of CCI Common Stock or any CROP Common Units. In preparing their appraisal reports, our Independent Appraisal Firms do not solicit third-party indications of interest for CCI Common Stock, CROP Common Units or any of our properties in connection with possible purchases thereof or the acquisition of all or any part of our company.

CCI Advisor will monitor our real property assets for significant events that CCI Advisor believes may be expected to have a material impact on the most recent estimated values of such property, and will notify the Independent Valuation Advisor of such events. The Independent Valuation Advisor determines the appropriate adjustment, if any, to be made to its estimated fair value of the real property asset during a given month and then updates its appraisal on the asset.

For example, a valuation adjustment may be appropriate to reflect the occurrence of an unexpected property-specific event such as a material change in collections, an unanticipated structural or environmental event at a property or a significant capital market event that may cause the value of a wholly owned property to change materially. Valuation adjustments may also be appropriate to reflect the occurrence of broader market-driven events identified by CCI Advisor or the Independent Valuation Advisor which may impact more than a specific property. Any such revaluations will be estimates of fair value reflecting the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time.

In general, we expect that any revaluations will be calculated promptly after a determination that a material change has occurred and the financial effects of such change are quantifiable. However, rapidly changing market conditions or material events may not be immediately reflected in our monthly NAV. The resulting potential disparity in our NAV may be detrimental to stockholders whose shares are repurchased or new purchasers of CCI Common Stock, depending on whether CCI's published NAV per share for such class is overstated or understated.

Each development real property asset will be valued monthly by the Independent Valuation Advisor at estimated fair value. Land cost and other factors such as the status of land entitlements, permitting processes, jurisdictional approvals, estimated overall development completion, and estimated development profit are considered in determining estimates of fair value. Upon the earlier of three months following the month of stabilization or twelve months after substantial completion, we will obtain an appraisal from a Third-Party Appraisal Firm, and thereafter the valuation process will follow the regular valuation process described above.

DST Properties

The CCI Board has approved the DST Program for us, through our taxable REIT subsidiary, to sell DST Interests in specific DSTs holding real properties through private placement offerings exempt from registration under the Securities Act. We, through the Master Tenant, CROP's wholly owned subsidiary, will hold a long-term leasehold interest in each DST Property pursuant to a master lease that will be guaranteed by CROP. In accordance with the applicable master lease, the Master Tenant will make rental payments to the applicable DST (as landlord and owner of such DST Property) and the Master Tenant will be responsible for subleasing the applicable DST Property to residents of the property. This master lease arrangement means that we will bear the risk that the underlying cash flow received from the applicable DST Property may be less than the master lease payments. Under the DST Program, each DST Property will be sourced from third parties or from our real properties and will be held in a specific DST that we form and in which we may initially own all of the beneficial interests. As proceeds are raised through an offering, our beneficial interests in the DST will be redeemed. While we own an interest in the DST Property during the syndication of the DST Interests, and to the extent the maximum offering amount is not raised and we retain an interest in the DST Property, the DST Property will be valued in a manner that is consistent with the guidelines described above for consolidated assets and liabilities, but that excludes the master lease, and will be included in our NAV to the extent of our pro rata ownership share of the DST Property.

Additionally, CROP will hold the FMV Option, giving it the right, but not the obligation, to acquire the DST Interests in the applicable DST from the investors in exchange for CROP Units or cash, at CROP's discretion. The FMV Option may be exercised beginning on the two-year anniversary of the final closing of the sale of DST interests pursuant to each private placement. In some circumstances, the FMV Option attached to certain DST Programs may factor in the master lease obligations for purposes of determining the FMV Option price. In these instances, the value of the DST Property (taking into account the master lease obligations) may differ from the fair value of the DST Property. If this occurs, the difference between the two values will accrue into our NAV.

Real Estate Related Assets and Other Assets

Publicly traded debt and publicly traded equity securities related to real estate (collectively "Real Estate Related Assets") that are not restricted as to salability or transferability are fair valued monthly by CCI Advisor based on publicly available information. Generally, to the extent the information is available, such Real Estate Related Assets are valued at the last trade of such securities that was executed at or prior to closing on the valuation day or, in the absence of such trade, the last "bid" price. The value of these Real Estate Related Assets that are restricted as to salability or transferability may be adjusted by the pricing source for a liquidity discount. In determining the amount of such discount, consideration is given to the nature and length of such restriction and the relative volatility of the market price of the asset.

Other assets include, but may not be limited to, derivatives, credit rated government securities, cash and cash equivalents and accounts receivable. Estimates of the fair values of other assets are determined using widely accepted methodologies and, where available, on the basis of publicly available pricing quotations and information. Subject to CCI Board's approval, pricing sources may include third parties or CCI Advisor or its affiliates.

Other assets also include individual investments in mortgages, mortgage participations and mezzanine loans, preferred equity or other hybrid-like investments and securities that are included in our determination of NAV at estimated fair value as determined in good faith by CCI Advisor using widely accepted valuation methodologies.

Pursuant to our valuation guidelines, the CCI Board, including a majority of CCI's independent directors, approves the pricing sources of our Real Estate Related Assets and other assets. In general, these sources are third parties other than CCI Advisor. However, we may utilize CCI Advisor as a pricing source if the asset is not considered material to us or there are no other pricing sources reasonably available, and provided that the CCI Board, including a majority of CCI's independent directors, must approve the initial valuation performed by CCI Advisor and any subsequent material adjustments made by CCI

Advisor. The Independent Valuation Advisor generally does not act as the third-party pricing source for these assets, although it may, under certain circumstances, be engaged to do so.

Our property management business, which we define as the income derived directly from our property management and development agreement contracts, will be valued by our Independent Valuation Advisor. The value of any additional income outside of such contracts will be valued by CCI Advisor.

The value of promotional interests held by us will be determined by CCI Advisor based on a hypothetical liquidation of the assets and the liabilities of the investment. With the exception of the development project promotional interests, for which our Independent Valuation Advisor provides the value for the development real property asset, CCI Advisor will not obtain value information on the assets of the project from an Independent Appraisal Firm. Although the Independent Valuation Advisor may provide the information utilized to calculate the value of certain of our promotional interests, the Independent Valuation Advisor is not responsible for determining the value of the promotional interests.

Liabilities

Except as noted below, we include an estimate of the fair values of our liabilities as part of our NAV calculation. These liabilities include, but may not be limited to, property-level mortgages and corporate-level credit facilities, fees and reimbursements payable to CCI Advisor and its affiliates, accounts payable and accrued expenses, CCI's preferred equity which is accounted for as debt and other liabilities. Pursuant to our valuation guidelines, the CCI Board, including a majority of CCI's independent directors, approves the pricing sources of our liabilities which may include third parties or CCI Advisor or its affiliates.

The estimated fair value of our property-level mortgages and corporate-level credit facilities are determined by CCI Advisor using widely accepted valuation methodologies based on information provided by various qualified third-party debt valuation experts and market data sources. In determining the fair value of such debt CCI Advisor relies primarily on a third-party expert to provide the fair value calculations for our property-level mortgages and corporate-level credit facilities. Effective as of our October 31, 2025 NAV, costs and expenses incurred to secure financings (including subordinated debt, preferred equity and the commissions, organization and offering expenses associated with them) will be amortized over the life of the applicable financing. Unless costs can be specifically identified, we allocate the financing costs and expenses incurred with obtaining multiple financings that are not directly related to any single financing among the applicable financings, generally pro rata based on the amount of proceeds from each financing.

The impact from the change to amortize financing costs is an approximately 3% (or approximately $19.42 million) increase to our NAV ($0.32 per share based on our shares outstanding as of October 31, 2025), not taking into account all of the other items that impact our monthly NAV. Our board of directors has approved that this impact will be reflected in our NAV over a period of five months with an approximately $2.33 million adjustment ($0.0382 per share based on our shares outstanding as of October 31, 2025) for our October 31, 2025 NAV and an approximately $4.27 million adjustment ($0.0700 per share based on our shares outstanding as of October 31, 2025) for the four months thereafter. As a result, the NAV per share as of October 31, 2025, and for each month thereafter through February 28, 2026, will reflect an increase solely based on this change to the treatment of financing costs under our valuation guidelines. As of October 31, 2025, the other changes to our valuation guidelines adopted by our board of directors did not impact our NAV.

Under applicable GAAP, we record liabilities for distribution fees (i) that CCI currently owes the dealer manager under the terms of our dealer manager agreement and (ii) for an estimate that CCI may pay to its dealer manager in future periods. However, we do not deduct the liability for estimated future distribution fees in our calculation of NAV since we intend for our NAV to reflect our estimated value on the date that we determine our NAV. Accordingly, our estimated NAV at any given time does not include consideration of any estimated future distribution fees that may become payable after such date. The Independent Valuation Advisor is not responsible for appraising or reviewing these liabilities.

Estimated NAV of Unconsolidated Investments

Unconsolidated real property assets held through joint ventures or partnerships are valued according to the valuation guidelines set by such joint ventures or partnerships. At least once per calendar year, each unconsolidated real property asset will be appraised by a Third-Party Appraisal Firm. If the valuation guidelines of the applicable joint ventures or partnerships do not accommodate a monthly determination of the fair value of real property assets, CCI Advisor will determine the estimated fair value of the unconsolidated real property assets for those interim periods. CCI Advisor will also determine on a monthly

basis the fair value of any other applicable assets and liabilities of the joint venture using similar practices that we utilize for our consolidated portfolio.

Once the associated estimated fair values of assets and liabilities are determined, the value of our interest in any joint venture or partnership is then determined by using a hypothetical liquidation calculation based on our ownership percentage of the joint venture or partnership's estimated NAV. If deemed an appropriate alternative to fair valuing applicable assets and liabilities individually, unconsolidated assets and liabilities held in a joint venture or partnership that acquires multiple real property assets over time may be valued as a single investment.

The Independent Valuation Advisor is not responsible for providing monthly appraisals of unconsolidated real property assets, reviewing third-party appraisals of unconsolidated real property assets, or valuing our unconsolidated investments per these valuation guidelines; however, they may be engaged to do so.

Probability-Weighted Adjustments

In certain circumstances, such as in an acquisition or disposition process, we may be aware of a contingency or contingencies that could impact the value of our assets, liabilities, income or expenses for purposes of our NAV calculation. For example, we may be party to an agreement to sell a property at a value different from the property value being used in our current NAV calculation. The same agreement may require the buyer to assume a related mortgage loan with a fair value that is different from the value of the loan being used in our current NAV calculation. The transaction may also involve costs for brokers, transfer taxes, and other items upon a successful closing. CCI Advisor may take such contingencies into account when determining the values of certain components of our NAV (such as the carrying value of our liabilities or expense accruals) for purposes of our NAV calculation. These adjustments may be made either in whole or in part over a period of time, and CCI Advisor may take into account (a) the estimated probability of the contingencies occurring and (b) the estimated impact to NAV if the contingencies were to occur when determining the timing and magnitude of any adjustments to NAV.

NAV and NAV Per Share Calculation

CCI's NAV per share is calculated as of the last calendar day of each month for each of CCI's outstanding classes of stock, and is available generally within 15 calendar days after the end of the applicable month. CCI's NAV per share is calculated by CCI Advisor. The CCI Board, including a majority of CCI's independent directors, may replace any party involved in our valuation guidelines with another party, including CCI Advisor, if it is deemed appropriate to do so.

Each month, before taking into consideration accrued dividends or class-specific distribution fee accruals, any change in our aggregate NAV, including with respect to any CROP Common Units held by third parties, from the prior month (whether an increase or decrease) is allocated among each class or unit based on each class's or unit's relative percentage of the previous aggregate NAV. Changes in the aggregate NAV reflect factors including, but not limited to, unrealized/realized gains (losses) on the value of our real property asset portfolio, increases or decreases in Real Estate Related Assets and other assets and liabilities, and monthly accruals for income and expenses (including accruals for performance based fees, if any, advisory fees, and distribution fees) and distributions to investors.

Our most significant source of income is property-level net operating income. We accrue revenues and expenses on a monthly basis based on actual leases and operating expenses in that month. For the first month following a real property asset acquisition, we will calculate and accrue net operating income with respect to such property based on the performance of the property before the acquisition and the contractual arrangements in place at the time of the acquisition, as identified and reviewed through our due diligence and underwriting process in connection with the acquisition. For NAV calculation purposes, organization and offering costs incurred as part of CCI's corporate-level expenses related to CCI's offerings reduce NAV as incurred.

Following the calculation and allocation of changes in the aggregate NAV as described above, NAV for each class is adjusted for class-specific expenses such as accrued dividends and ongoing distribution fees that are currently payable, to determine the monthly NAV. Class-specific expenses will be allocated on a class-specific basis and borne by all holders of such class. The allocation of different class-specific expenses may result in certain share classes having a different NAV per share than other classes. We normally expect that the allocation of ongoing distribution fees on a class-specific basis will result in different amounts of distributions being paid with respect to Class T shares and Class D shares relative to CCI's other share classes. However, if no distributions are authorized for a certain period, or if they are authorized in an amount less than the allocation of class-specific fees with respect to such period, then pursuant to our valuation guidelines, the class-specific fee

allocations may lower the net asset value of CCI's Class T shares and Class D shares as they are the classes with class-specific expenses. If the NAV of CCI's classes are different, then changes to our assets and liabilities that are allocable based on NAV may also be different for each class. Because the purchase price of shares in the primary portion of CCI's public offering is equal to the transaction price, which is generally the prior month's NAV per share, plus the upfront selling commissions and dealer manager fees, which are effectively paid by purchasers of shares at the time of purchase, the upfront selling commissions and dealer manager fees will have no effect on the NAV of any class.

NAV per share for each class is calculated by dividing such class's NAV at the end of each month by the number of shares outstanding for that class on such day.

NAV of CROP and CROP Units

Our valuation guidelines include the following methodology to determine the monthly NAV of CROP and CROP Units. CROP has certain classes or series of CROP Units that are each economically equivalent to a corresponding class of shares. Accordingly, on the last day of each month, for such classes or series of CROP Units, the NAV per CROP Unit equals the NAV per share of the corresponding class. To the extent CROP has classes of units that do not correspond to a class of our shares, such units will be valued in a manner consistent with these guidelines. The NAV of CROP on the last day of each month equals the sum of the NAVs of each fully diluted outstanding CROP Unit on such day. In calculating the fully diluted outstanding CROP Units we include all outstanding vested CROP LTIP Units, unvested time-based CROP LTIP Units and those performance-based CROP LTIP Units that would be earned based on the internal rate of return as of such day.

Oversight by CCI's Board

All parties engaged by us in connection with our valuation guidelines, including the Independent Valuation Advisor, debt valuation experts and CCI Advisor, are subject to the oversight of the CCI Board. As part of this process, CCI Advisor reviews the estimates of the fair values of our real property assets, Real Estate Related Assets, and other assets and liabilities within our portfolio for consistency with our valuation guidelines and the overall reasonableness of the valuation conclusions, and informs the CCI Board of its conclusions. Although the Third-Party Appraisal Firms, the Independent Valuation Advisor, or other pricing sources may consider any comments received from us or CCI Advisor or other valuation sources for their individual valuations, the final estimated fair values of our real property assets are determined by the Third-Party Appraisal Firms and the Independent Valuation Advisor, and the final estimates of fair values of our Real Estate Related Assets, our other assets, and our liabilities are determined by the applicable pricing source as described above. Notwithstanding the foregoing, in the event CCI Advisor believes a valuation provided for purposes of calculating our NAV is materially incorrect, CCI Advisor may provide an adjusted valuation. In such an instance, we would disclose such adjustment along with CCI's monthly NAV per share. With respect to the valuation of our real property assets, the Independent Valuation Advisor provides the CCI Board with periodic valuation reports and is available to meet with The CCI Board to review valuation information, as well as our valuation guidelines and the operation and results of the valuation process generally. The CCI Board has the right to engage additional valuation firms and pricing sources to review the valuation process or valuations, if deemed appropriate.

Review of and Changes to Our Valuation Guidelines

At least once each calendar year the CCI Board, including a majority of CCI's independent directors, reviews the appropriateness of our valuation guidelines, including, with respect to the real property assets and real estate related debt in our portfolio, with input from the Independent Valuation Advisor, where applicable. From time to time The CCI Board, including a majority of CCI's independent directors, may adopt changes to the valuation guidelines if it: (1) determines that such changes are likely to result in a more accurate reflection of NAV or a more efficient or less costly procedure for the determination of NAV without having a material adverse effect on the accuracy of such determination; or (2) otherwise reasonably believes a change is appropriate for the determination of NAV.

We will publicly announce material changes to our valuation guidelines.

Limitations on the Calculation of NAV

The overarching principle of our valuation guidelines is to produce reasonable estimated values for each of our investments (and other assets and liabilities), or the price that would be received for that investment in orderly transactions between market participants. However, the majority of our assets will consist of real estate properties and, as with any real estate valuation protocol and as described above, the valuation of our properties (and other assets and liabilities) is based on a

number of judgments, assumptions and opinions about future events that may not prove to be correct. The use of different judgments, assumptions or opinions would likely result in a different estimate of the value of our real estate properties (and other assets and liabilities). Any resulting potential disparity in CCI's NAV per share may be in favor of stockholders whose shares are repurchased or new purchasers of CCI's common stock, as the case may be, depending on the circumstances at the time (for cases in which our transaction price is based on NAV). See "Item 1A, Risk Factors — Risks Related to an Investment in our Common Stock — Valuations and appraisals of our properties, real estate related assets and real estate related liabilities are estimates of value and may not necessarily correspond to realizable value," and "— Our NAV per share amounts may change materially if the appraised values of our properties materially change from prior appraisals or the actual operating results for a particular month differ from what we originally budgeted for that month" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D.

Additionally, while the methodologies contained in our valuation guidelines are designed to operate reliably within a wide variety of circumstances, it is possible that in certain unanticipated situations or after the occurrence of certain extraordinary events (such as a significant disruption in relevant markets, a terrorist attack or an act of nature), our ability to calculate NAV may be impaired or delayed, including, without limitation, circumstances where there is a delay in accessing or receiving information from vendors or other reporting agents upon which we may rely upon in determining the monthly value of our NAV. In these circumstances, a more accurate valuation of our NAV could be obtained by using different assumptions or methodologies. Accordingly, in special situations when, in CCI Advisor's reasonable judgment, the administration of the valuation guidelines would result in a valuation that does not represent a fair and accurate estimate of the value of our investment, alternative methodologies may be applied, provided that CCI Advisor must notify the CCI Board at the next scheduled board meeting of any alternative methodologies utilized and their impact on the overall valuation of our investment. Notwithstanding the foregoing, the CCI Board may suspend CCI's share repurchase plan or any applicable offering if it determines that the calculation of our NAV is materially incorrect or unreliable or there is a condition that restricts the valuation of a material portion of our assets.

We include no discounts to our NAV for the illiquid nature of CCI's shares or CROP Common Units, including the limitations on your ability to sell shares under CCI's share repurchase plan or certain CROP Common Units under CROP's redemption program and CCI's ability to modify or suspend its share repurchase plan at any time. Our NAV generally does not consider exit costs (e.g., selling costs and commissions and debt prepayment penalties related to the sale of a property) that would likely be incurred if our assets and liabilities were liquidated or sold. While we may use market pricing concepts to value individual components of our NAV, CCI's per share NAV and CROP's NAV per CROP Common Unit is not derived from the market pricing information of open-end real estate funds listed on stock exchanges.

Neither CCI's NAV per share nor CROP's NAV per CROP Unit represents the amount of our assets less our liabilities in accordance with GAAP. We do not represent, warrant or guarantee that:

- a stockholder or unitholder would be able to realize the NAV per share or CROP Unit for the class of shares or CROP Units a stockholder or unitholder owns if the stockholder or unitholder attempts to sell its shares or CROP Units;
- a stockholder or unitholder would ultimately realize distributions per share equal to the NAV per share or CROP Unit for the class of shares or CROP Units it owns upon liquidation of our assets and settlement of our liabilities or a sale of CCI or CROP;
- shares of CCI Common Stock or CROP Units would trade at their NAV per share/CROP Unit on a national securities exchange;
- a third party would offer the NAV per share/CROP Unit for each class of shares/CROP Units in an arm's-length transaction to purchase all or substantially all of CCI's shares/CROP Units; or
- the NAV per share/CROP Unit would equate to a market price of an open-ended real estate fund.

Our Current and Historical NAV Calculations

Our total NAV in the following table includes the NAV of outstanding CCI Common Stock as of September 30, 2025 as well as the CROP Common Units. The following table sets forth the components of our NAV as of September 30, 2025 and August 31, 2025:

Components of NAV*	As of September 30, 2025	As of August 31, 2025
Investments in Multifamily Operating Properties	$ 1,812,405,192	$ 1,809,218,926
Investments in Multifamily Development Properties	52,410,752	49,481,431
Investments in Real Estate-Related Structured Investments	120,686,603	118,168,157
Investments in Land Held for Development	45,537,908	45,067,734
Operating Company and Other Net Current Assets	27,627,812	27,887,337
Cash and Cash Equivalents	81,142,214	83,496,696
Secured Real Estate Financing	(1,064,893,211)	(1,060,212,166)
Subordinated Unsecured Notes	(20,490,000)	(20,490,000)
Preferred Equity	(253,377,173)	(252,458,230)
Convertible Preferred Equity	(105,959,873)	(99,054,950)
Accrued Performance Participation Allocation	—	—
Net Asset Value	$ 695,090,224	$ 701,104,935
Fully-diluted Shares/Units Outstanding	61,238,283	61,550,112

** Presented as adjusted for our economic ownership percentage in each asset.*

The following table provides a breakdown of our total NAV and NAV per share/unit by class as of September 30, 2025 and August 31, 2025:

	Class					
	T	D	I	A	OP[1]	Total
As of September 30, 2025						
Monthly NAV	$ 48,225,950	$ 5,260,539	$ 74,457,337	$ 208,872,171	$ 358,274,227	$ 695,090,224
Fully-diluted Outstanding Shares/Units	4,248,764	463,460	6,559,781	18,401,889	31,564,389	61,238,283
NAV per Fully-diluted Share/Unit	$ 11.3506	$ 11.3506	$ 11.3506	$ 11.3506	$ 11.3506	
As of August 31, 2025						
Monthly NAV	$ 48,596,075	$ 5,301,102	$ 73,487,240	$ 212,313,099	$ 361,407,419	$ 701,104,935
Fully-diluted Outstanding Shares/Units	4,266,257	465,385	6,451,456	18,639,000	31,728,014	61,550,112
NAV per Fully-diluted Share/Unit	$ 11.3908	$ 11.3908	$ 11.3908	$ 11.3908	$ 11.3908	

[1] Includes the CROP Common Units held by High Traverse Holdings, an entity beneficially owned by Daniel Shaeffer, Chad Christensen, Gregg Christensen and Eric Marlin and other CROP Common Units, including CROP LTIP Units as described above, held by parties other than us.

Set forth below are the weighted averages of the key assumptions that were used by the Independent Appraisal Firms in the discounted cash flow methodology used in the September 30, 2025, valuations of our real property assets.

	Discount Rate	Exit Capitalization Rate
Operating Assets	6.78%	5.43%

** Presented as adjusted for our economic ownership percentage in each asset, weighted by gross value. The weighted averages were calculated by CCI Advisor based on the information provided by the Independent Appraisal Firms.*

A change in these assumptions would impact the calculation by the Independent Appraisal Firms of the value of our operating assets. For example, assuming all other factors remain unchanged, the changes listed below would result in the following effects on our operating asset values:

Sensitivities	Change	Operating Asset Values
Discount Rate	0.25% decrease	2.4%
	0.25% increase	(2.3)%
Exit Capitalization Rate	0.25% decrease	3.4%
	0.25% increase	(3.0)%

** Presented as adjusted for our economic ownership percentage in each asset.*

The following table shows our NAV per share for the outstanding CCI Common Stock and CROP Common Units at the end of each quarter during 2023 and 2024 and the first and second quarters of 2025 for each class of CCI Common Stock currently outstanding and the CROP Common Units:

Date	Class T	Class D	Class I	Class A	OP
March 31, 2023	$ 18.4600	$ 18.4600	$ 18.4600	$ 18.4600	$ 18.4600
June 30, 2023	$ 17.4638	$ 17.4638	$ 17.4638	$ 17.4638	$ 17.4638
September 30, 2023	$ 15.8195	$ 15.8195	$ 15.8195	$ 15.8195	$ 15.8195
December 31, 2023	$ 13.3548	$ 13.3548	$ 13.3548	$ 13.3548	$ 13.4538
March 31, 2024	$ 12.6916	$ 12.6916	$ 12.6916	$ 12.6916	$ 12.6916
June 30, 2024	$ 12.6636	$ 12.6636	$ 12.6636	$ 12.6636	$ 12.6636
September 30, 2024	$ 12.2714	$ 12.2714	$ 12.2714	$ 12.2714	$ 12.2714
December 31, 2024	$ 12.0083	$ 12.0083	$ 12.0083	$ 12.0083	$ 12.0083
March 31, 2025	$ 11.5429	$ 11.5429	$ 11.5429	$ 11.5429	$ 11.5429
June 30, 2025	$ 11.5153	$ 11.5153	$ 11.5153	$ 11.5153	$ 11.5153

Total Stockholder and Unitholder Returns

The following table sets forth the total stockholder and unitholder returns for CCI Common Stock and CROP Common Units outstanding for the periods ended September 30, 2025.

	Year to Date[1]	One Year[1]	Three Year Annualized[1]	Five Year Annualized[1]	Inception to Date Annualized[1][2]
Class I	-1.0%	-1.6%	-13.8%	N/A	-4.5%
Class T (No Sales Load)	-1.6%	-2.5%	-14.5%	N/A	-5.3%
Class T (With Sales Load)	-4.9%	-5.8%	-15.5%	N/A	-6.1%
Class D	-1.2%	-1.9%	-14.0%	N/A	-10.7%
Class A	-1.0%	-1.6%	-13.8%	7.8%	7.0%
CROP Common Units	-1.0%	-1.6%	-14.1%	8.5%	13.9%

(1) Total return is calculated as the change in NAV per share/unit during the respective periods plus any distributions per share declared in the period. With respect to CCI Common Stock, total return assumes any distributions are reinvested in accordance with the CCI distribution reinvestment plan during the time when distribution

reinvestment was available. No distribution reinvestment plan is available for CROP Common Units.

NAV based calculations involve significant professional judgment. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV. See "Net Asset Value Calculation and Valuation Guidelines" for additional information on our valuation process. Prior to May 2021 when the CCI Board adopted the valuation guidelines discussed herein, CROP Common Units were generally valued internally pursuant to a periodic valuation process utilizing broker opinions of value, appraisals and other market inputs with the initial valuation of CROP determined pursuant to a fairness opinion provided by an independent third party appraisal firm.

Past performance is historical and not a guarantee of future results. Current performance may be higher or lower than the performance data quoted.

(2) The inception dates for the Class I, T, D and A shares of CCI Common Stock and the CROP Common Units are December 1, 2021, December 1, 2021, May 2, 2022, December 18, 2018, and September 27, 2010, respectively. Class A shares were sold in the public offering at $10.00 per share, and the first NAV was reported in May 2021 following the closing of the CRII Merger and has been updated monthly since then. CROP Common Units were initially valued at $4.6665, which amount takes into account a subsequent reverse unit split as well as subsequent unit splits.

Distribution Information

Distributions are authorized at the discretion of our board of directors based on our financial condition and other factors our board of directors deems relevant. Because we may receive income from interest or rents at various times during our fiscal year and because we may need cash flow from operations during a particular period to fund capital expenditures and other expenses, including for our development projects, we expect that from time to time we will declare distributions in anticipation of cash flow that we expect to receive during a later period and we will pay these distributions in advance of our actual receipt of these funds in an attempt to make distributions relatively uniform.

The following table shows distributions paid and cash flow (used in) provided by operating activities during the six months ended June 30, 2025 and the year ended December 31, 2024 ($ in thousands):

	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Distributions paid in cash – CCI convertible preferred stockholders	$ 2,797	$ 1,885
Distributions paid in cash – CCI common stockholders	9,504	19,544
Distributions paid in cash to noncontrolling interests – CROP limited partners	11,754	23,708
Distributions of DRP (reinvested)	1,745	3,182
Total distributions [1]	$ 25,800	$ 48,319
Source of distributions [2]		
Paid from cash flows provided by operations	$ —	$ 16,529
Paid from proceeds from realized investments	24,055	28,608
Offering proceeds from issuance of common stock pursuant to the DRP	1,745	3,182
Total sources	$ 25,800	$ 48,319
Net cash (used in) provided by operating activities [2]	$ (8,051)	$ 15,443

[1] Distributions are paid on a monthly basis. In general, distributions for all record dates of a given month are paid on or about the fifth business day of the following month.

[2] The allocation of total sources are calculated on a quarterly basis. Generally, for purposes of determining the source of our distributions paid, we assume first that we use positive cash flow from operating activities from the relevant or prior quarter to fund distribution payments. As such, amounts reflected above as distributions paid from cash flows provided by operations may be from prior quarters which had positive cash flow from operations.

For the six months ended June 30, 2025, distributions declared to convertible preferred stockholders, common stockholders and limited partners were $3.0 million, $11.2 million and $11.7 million, respectively. For the six months ended June 30, 2025, we paid cash distributions to convertible preferred stockholders, common stockholders and limited partners of

$2.8 million, $9.5 million and $11.8 million, respectively. For the six months ended June 30, 2025, our net income was $23.5 million. Cash flows used in operating activities for the six months ended June 30, 2025 was $8.1 million.

For the year ended December 31, 2024, distributions declared to convertible preferred stockholders, common stockholders and limited partners were $2.2 million, $22.7 million and $23.7 million, respectively. For the year ended December 31, 2024, we paid cash distributions to convertible preferred stockholders, common stockholders and limited partners of $1.9 million, $19.5 million and $23.7 million. For the year ended December 31, 2024, our net loss was $20.6 million. Cash flows provided by operating activities for the year ended December 31, 2024 was $15.4 million.

To the extent that we pay distributions from sources other than our cash flow from operating activities, we will have less funds available for the acquisition of real estate investments, the overall return to CCI's stockholders may be reduced and subsequent investors will experience dilution. In addition, to the extent distributions exceed cash flow from operating activities, a stockholder's basis in CCI's stock will be reduced and, to the extent distributions exceed a stockholder's basis, the stockholder may recognize capital gain.

We expect the CCI Board to authorize and declare distributions to CCI's common stockholders based on monthly record dates and to pay these distributions on a monthly basis. We have not established a minimum distribution level for CCI's common stockholders, and the CCI Charter does not require that we make distributions to CCI's common stockholders. We may also issue stock dividends. The timing and amount of distributions will be determined by the CCI Board in its sole discretion and may vary from time to time. In general, each unit of CROP will share in distributions from CROP when such distributions are declared by CCI, which decision will be made in the sole discretion of the CCI Board.

The CCI Board intends to implement a phased adjustment to the current annualized gross distribution rate on the CCI Common Stock from $0.73 per share to $0.68 per share over the course of the next several months to align with the anticipated closing date of the Company Merger. A similar adjustment to the CROP annual distribution rate per CROP Common Unit is also planned. The phased adjustment to the CCI annualized gross distribution rate commenced with the August 31, 2025 record date for distributions. On August 15, 2025, the CCI Board declared a gross distribution for the month of August of $0.05944444 per share of CCI Common Stock, or an annualized gross amount equal to $0.71 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on August 31, 2025. On September 16, 2025, the CCI Board declared a gross distribution for the month of September of $0.05805556 per share of CCI Common Stock, or an annualized amount equal to $0.70 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on September 30, 2025. On October 15, 2025, the CCI Board declared a gross distribution for the month of October of $0.05666667 per share of CCI Common Stock, or an annualized amount equal to $0.68 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on October 31, 2025. The same adjustments were made to the CROP Common Unit distributions.

Directors and Executive Officers

We have provided below certain information about CCI's executive officers and directors.

Name	Position(s)	Age*
Daniel Shaeffer	Chief Executive Officer and Director	54
Chad Christensen	Executive Chairman of the Board of Directors and Director	52
Gregg Christensen	Chief Legal Officer and Secretary; Advisory Board Member	56
Glenn Rand	Chief Operating Officer; Advisory Board Member	64
Susan Hallenberg	Chief Accounting Officer and Treasurer; Advisory Board Member	57
Enzio Cassinis	President	48
Adam Larson	Chief Financial Officer	43
Stan Hanks	Chief Development Officer	57
Eric Marlin	Executive Vice President, Capital Markets	51
Paul Fredenberg	Chief Investment Officer	49
Jonathan Gardner	Independent Director	48
John Lunt	Independent Director	52
Philip White	Independent Director	51

* As of June 30, 2025.

Daniel Shaeffer has served as CCI's Chief Executive Officer since May 2021 and as an affiliated director since July 2016. As of May 2021, Mr. Shaeffer is also Chief Executive Officer of CCA. Mr. Shaeffer served as the Chief Executive Officer and a director of Cottonwood Residential II, Inc. ("CRII") and its predecessor entities from 2004 through the completion of the CRII merger with and into CCI in May 2021 (the "CRII Merger"). Mr. Shaeffer also served as Chairman of the CCI Board from October 2018 through May 2021 and was formerly Chief Executive Officer of CCI from December 2016 through September 2018. He was a director of Cottonwood Multifamily REIT I, Inc. ("CMRI") and Cottonwood Multifamily REIT II, Inc. ("CMRII") prior to the completion of their respective mergers with and into CCI in July 2021 (the "CRMI and CMRII Mergers"). He was a director and Chief Executive Officer of Cottonwood Multifamily Opportunity Fund, Inc. ("CMOF") prior to the completion of the CMOF merger with and into CCI in September 2022 (the "CMOF Merger"). Mr. Shaeffer's primary responsibilities include overseeing acquisitions, capital markets and strategic planning for us and our affiliates.

Before co-founding Cottonwood Capital, LLC, a predecessor to CRII, in 2004, Mr. Shaeffer worked as a senior equities analyst with Wasatch Advisors of Salt Lake City. Prior to joining Wasatch Advisors, Mr. Shaeffer was a Vice President of Investment Banking at Morgan Stanley. Mr. Shaeffer began his career with Ernst & Young working in the firm's audit department. Mr. Shaeffer has been involved in real estate development, management, acquisition, disposition and financing since 2004.

Mr. Shaeffer holds an International Master of Business Administration from the University of Chicago Graduate School of Business and a Bachelor of Science in Accounting from Brigham Young University.

The CCI Board has determined that it is in the best interests of CCI and its stockholders for Mr. Shaeffer, in light of his day-to-day company-specific operational experience, significant finance and market experience, and his real estate experience, to serve as a director on the CCI Board.

Chad Christensen has served as the Executive Chairman of the CCI Board since May 2021 and as an affiliated director since July 2016. As of May 2021, Mr. Christensen also serves as Executive Chairman of CCA. Mr. Christensen served as President and a director of CRII and its predecessor entities from 2004 through the completion of the CRII Merger in May 2021. Mr. Christensen was formerly CCI's President and Chairman of the Board from December 2016 through September 2018. He was a director of CMRI and CMRII prior to the completion of the CMRI and CMRII Mergers in July 2021. He served as President, Chairman of the Board, and a director of CMOF prior to the completion of the CMOF Merger in September 2022. Mr. Christensen oversees financial and general operations for us and our affiliates. He is also actively involved in acquisitions, marketing and capital raising activities for us and our affiliates.

Before co-founding Cottonwood Capital, LLC, a predecessor to CRII, in 2004, Mr. Christensen worked with the Stan Johnson Company, a national commercial Real Estate Brokerage firm in Tulsa, Oklahoma. Early in his career, Mr. Christensen founded Paramo Investment Company, a small investment management company. Mr. Christensen has been involved in real estate development, management, acquisition, disposition and financing since 2004.

Mr. Christensen holds a Master of Business Administration from The Wharton School at the University of Pennsylvania with an emphasis in Finance and Real Estate and a Bachelor of Arts in English from the University of Utah. Mr. Christensen also holds an active real estate license. Chad Christensen and Gregg Christensen are brothers.

The CCI Board has determined that it is in the best interests of CCI and its stockholders for Mr. Christensen, in light of his day-to-day company-specific operational experience, significant finance and market experience, and his real estate experience, to serve as a director on the CCI Board.

Gregg Christensen has served as CCI's Chief Legal Officer and Secretary since December 2016 and as an Advisory Board Member since May 2021. Since May 2021, Mr. Christensen is also Chief Legal Officer and Secretary of CCA. Mr. Christensen served as the Chief Legal Officer and Secretary (formerly Executive Vice President, Secretary and General Counsel) and a director of CRII and its predecessor entities from 2007 through the completion of the CRII Merger in May 2021. Mr. Christensen was a director on the CCI Board from December 2016 to June 2018. Mr. Christensen held similar officer positions with CMRI, CMRII and CMOF prior to the completion of the CMRI and CMRII Mergers in July 2021 and the CMOF Merger in September 2022. In addition, he was a director of CMRI, CMRII and CMOF prior to the completion of their respective mergers. Mr. Christensen oversees and coordinates all legal aspects of us and our affiliates, and is also actively involved in operations, acquisitions and due diligence activities for us and our affiliates.

Prior to joining the Cottonwood organization, Mr. Christensen was a principal, managing director and general counsel of Cherokee & Walker, an investment company focused on real estate investments and private equity investments in real estate related companies. Previously, Mr. Christensen practiced law with Nelson & Senior in Salt Lake City. His areas of practice included real estate and corporate law. He is a member of the Utah State Bar, as well as the Bar of the United States District Court for the District of Utah. Mr. Christensen has been involved in real estate development, management, acquisition, disposition and financing since 1996.

Mr. Christensen holds an Honors Bachelor of Arts in English from the University of Utah and a Juris Doctorate from the University of Utah, S.J. Quinney College of Law. Gregg Christensen and Chad Christensen are brothers.

Glenn Rand has served as CCI's Chief Operating Officer and as an Advisory Board Member since May 2021. Mr. Rand also has served as the Chief Operating Officer of CROP (and in other roles with CROP) since September 2013. In addition, he serves as Chief Operating Officer of CCA as of May 2021. Mr. Rand brings over 30 years of property management experience to us. He directs operations and provides strategic guidance with respect to acquisitions and asset management. Prior to joining CROP, he worked at Archstone, where he was responsible for the oversight of more than 30,000 apartment units. During his time at Archstone, Mr. Rand was President and Founder of Archstone Management Services, a third-party management company with over 50 assets under management, which was eventually sold to Gables Residential. As Chairman of Archstone's Pricing Committee, he was influential in the creation and national acceptance of LRO (revenue management) within Archstone, and eventually the apartment industry. He served on the Virginia Tech Management Board for many years and is consistently requested as a speaker at industry events.

Susan Hallenberg has served as CCI's Chief Accounting Officer and Treasurer since October 2018 and as an Advisory Board Member since May 2021. As of May 2021, she is also Chief Accounting Officer and Treasurer at CCA. Ms. Hallenberg served as the Chief Financial Officer and Treasurer of CRII and its predecessor entity from May 2005 until the completion of the CRII Merger in May 2021. Ms. Hallenberg served as our principal accounting officer and principal financial officer in her role as Chief Financial Officer from December 2016 through September 2018. Ms. Hallenberg also served as Chief Accounting Officer and Treasurer of CMRI and CMRII prior to the completion of the CMRI and CMRII Mergers in July 2021. She was also Chief Financial Officer and Treasurer of CMOF prior to the completion of the CMOF Merger in September 2022.

Prior to joining the Cottonwood organization, Ms. Hallenberg served as Acquisitions Officer for Phillips Edison & Company, a real estate investment company. She also served as Vice President for Lend Lease Real Estate Investments, where her responsibilities included financial management of a large mixed-use real estate development project and the underwriting, financing and reporting on multifamily housing development opportunities in the Western United States using tax credit, tax-exempt bond, and conventional financing. She also worked for Aldrich Eastman & Waltch for two years as an Assistant Portfolio Controller. Ms. Hallenberg started her career at Ernst & Young where she worked in the firm's audit department for four years.

Ms. Hallenberg holds a Bachelor of Arts in Economics/Accounting from The College of the Holy Cross.

Enzio Cassinis has served as CCI's President since May 2021. Mr. Cassinis served as CCI's Chief Executive Officer and President from October 2018 through May 2021. In addition, Mr. Cassinis served as the Chief Executive Officer of CCA from October 2018 through May 2021 and currently serves as CCA's President since May 2021. Mr. Cassinis also served as the Chief Executive Officer and President of CMRI and CMRII from October 2018 through the completion of the CMRI and CMRII Mergers in July 2021.

From June 2013 through September 2018, Mr. Cassinis served in various roles at the Cottonwood organization, including as Senior Vice President of Corporate Strategy, where he was responsible for financial planning and analysis, balance sheet management and capital and venture formation activity. Prior to joining the Cottonwood organization in June 2013, Mr. Cassinis was Vice President of Investment Management at Archstone, one of the largest apartment operators and developers in the U.S. and Europe. There, he negotiated transactions in both foreign and domestic markets with transaction volume exceeding several billion dollars in total capitalization. Prior to Archstone, Mr. Cassinis worked as an attorney with Krendl, Krendl, Sachnoff & Way, PC (now Kutak Rock LLP) from February 2003 to May 2006, focusing his practice on corporate law and merger and acquisition transactions.

Mr. Cassinis earned a Master of Business Administration and Juris Doctorate (Order of St. Ives) from the University of Denver, and a Bachelor of Science in Business Administration from the University of Colorado at Boulder and is a CFA® charterholder.

Adam Larson has served as CCI's Chief Financial Officer since October 2018. Mr. Larson also has served as the Chief Financial Officer of CCA since October 2018 and of CMRI and CMRII from October 2018 through the completion of the CMRI and CMRII Mergers in July 2021.

Through September 2018, Mr. Larson was the Senior Vice President of Asset Management of Cottonwood Residential, Inc. In this role he provided strategic guidance with respect to asset management, financial planning and analysis, and property operations. Prior to joining Cottonwood Residential, Inc. in June 2013, Mr. Larson worked in the Investment Banking Division at Goldman Sachs advising clients on mergers and acquisitions and other capital raising activities in the Real Estate, Consumer/Retail and Healthcare sectors. Mr. Larson previously worked at Barclays Capital, Bonneville Real Estate Capital and Hitachi Consulting.

Mr. Larson holds a Master of Business Administration from the University of Chicago Booth School of Business, and a Bachelor of Science in Business Management from Brigham Young University

Stan Hanks has served as CCI's Chief Development Officer since December 2021. Prior to that he was one of CCI's Executive Vice Presidents. Mr. Hanks has also served as Executive Vice President of CROP since September 2012 and of CCA since May 2021. Mr. Hanks has over 20 years of multifamily experience. He is responsible for development project oversight and strategic initiatives. Prior to joining CROP, Mr. Hanks was a Senior Vice President and Principal at RealSource, a boutique multifamily real estate firm in Salt Lake City where he was involved with acquisitions, financing, asset management and capital raising. Prior to RealSource, Mr. Hanks was Vice President of Finance/Corporate Controller for TenFold Corporation, a software company in Utah that completed its IPO in 1999. Prior to TenFold, Mr. Hanks spent four years as an auditor at Coopers & Lybrand. Mr. Hanks earned a Bachelor of Accounting degree from the University of Utah in 1992. Mr. Hanks is the brother of three of the RS Interested Directors.

Eric Marlin has served as CCI's Executive Vice President of Capital Markets since May 2021. Mr. Marlin also has served as Executive Vice President of Capital Markets of CROP since February 2007 and of CCA since May 2021. His responsibilities include interfacing with broker-dealers and all retail-focused capital raising activities for Cottonwood affiliates. Previously, Mr. Marlin was Vice President of the Western Region for CORE Realty Holdings, LLC, a sponsor of tenant in common transactions. Prior to joining CORE, Mr. Marlin worked for Courtlandt Financial Group, a firm that specializes in Code Section 1031 exchanges. Prior to joining Courtlandt Financial Group, Mr. Marlin worked as a financial consultant with Merrill Lynch Private Client Group in Beverly Hills, California, where he focused primarily on financial planning and estate planning. Mr. Marlin attended the University of California at Santa Barbara. He is a licensed securities representative with Series 7 and Series 66 licenses. Mr. Marlin also acts as a wholesaler internal to our sponsor and its affiliates in connection with our offerings.

Paul Fredenberg has served as CCI's Chief Investment Officer since October 2018. Mr. Fredenberg has also served as the Chief Investment Officer of CCA since October 2018 and of CMRI and CMRII from October 2018 through the completion of the CMRI and CMRII Mergers.

Through September 2018, Mr. Fredenberg served as the Senior Vice President of Acquisitions of Cottonwood Residential, Inc. a position he had held since September 2005. As Senior Vice President of Acquisitions, he focused exclusively on sourcing and evaluating new multifamily investment opportunities for Cottonwood Residential, Inc. Prior to joining the Cottonwood organization in 2005, Mr. Fredenberg worked in the Investment Banking division of Wachovia Securities advising clients on mergers and acquisitions activities across multiple industries. He has also held investment banking and management consulting positions at Piper Jaffray and the Arbor Strategy Group.

Mr. Fredenberg holds a Master of Business Administration from the Wharton School at the University of Pennsylvania, a Master of Arts in Latin American Studies from the University of Pennsylvania, and a Bachelor of Arts in Economics from the University of Michigan, Ann Arbor.

Jonathan Gardner is one of CCI's independent directors, a position he has held since May 2021. Mr. Gardner is the CEO and founder of Asilia Investments, LLC, a Salt Lake City-based real estate development and alternative investment firm. Mr. Gardner has developed or invested in nearly $3.0 billion of real estate, with a significant interest in providing long-term solutions for national tenants in the industrial office markets. Asilia Investments has grown their platform to include private equity and private credit investment opportunities. Mr. Gardner co-founded and operated from 2014 - 2022 Gardner Batt, LLC, a real estate focused commercial development firm. Previous to Gardner Batt, Mr. Gardner was with a family run real estate development office and, prior to that, spent four years as an investment banker handling corporate leveraged finance at CIBC

World Markets' Private Finance Group. Mr. Gardner graduated magna cum laude from the University of Utah's David Eccles School of Business with an emphasis in Finance.

The CCI Board selected Mr. Gardner as an independent director for reasons including his significant experience in the real estate industry and prior knowledge of the portfolio of CRII as a non-affiliate director. Mr. Gardner's broad real estate experience provides him with key skills in responding to our business's financial, strategic and operational challenges and opportunities, and overseeing management. The CCI Board believes that the depth and breadth of Mr. Gardner's exposure to complex real estate, financial and strategic issues during his career make him a valuable asset to the CCI Board.

John Lunt is one of CCI's independent directors, a position he has held since June 2018. In January 2003, Mr. Lunt founded Lunt Capital Management, Inc., a registered investment advisor, and since January 2003, he has served as its President. The firm builds and manages investment strategies used by financial advisors around the United States and provides research and advice for investments across asset classes. Mr. Lunt co-created the methodology for four index strategies calculated by S&P Dow Jones Indices. From 2001 to June 2014, he served on the board of the Utah Retirement Systems, a multibillion-dollar pension fund, and from 2004 to 2007, he served as board President. From February 2013 to February 2022, Mr. Lunt served on the investment advisory committee for the $20 billion Utah Educational Savings Plan (My529) and from August 2017 to February 2022, he served as Chairman of the committee. From September 2014 to June 2023, he served as a member of the Board of Trustees for the $2 billion Utah School & Institutional Trust Funds Office. Since June of 2022, he has served as a trustee for the Utah Educational Savings Board and currently serves as the chair of the audit committee.

Mr. Lunt graduated Magna Cum Laude with University Honors from Brigham Young University with a Bachelor of Arts in Economics, and he later received a Master of Business Administration in Finance and International Business from New York University.

The CCI Board selected Mr. Lunt as an independent director for reasons including his executive leadership experience, his professional and educational background, his network of relationships with finance and investment professionals and his extensive background and experience in public markets and in real estate and finance transactions and investments. In addition, his experience as founder and President of Lunt Capital Management and his service as a director of various pension funds provide him an understanding of the issues facing companies that make investments in real estate and oversee those investments.

Philip White is one of CCI's independent directors, a position he has held since May 2021. Mr. White has been a partner at Inflection Financial LLC since 2020. His firm oversees more than $250 million for individuals and company retirement plans. Previously, Mr. White was a partner at Retirement Plan Fiduciaries LLC since 2015 and President at Ducere Capital, a wealth management practice he founded in 2006. Mr. White also previously directed executive compensation and company stock and retirement plans for Rackspace Hosting. Early in his career, Mr. White served his country as a civil engineer officer in the United States Air Force. Mr. White earned his Master of Business Administration degree with Honors from The Wharton School at The University of Pennsylvania and is also a Distinguished Graduate of The United States Air Force Academy. Mr. White is a CFA® charterholder and is also a CERTIFIED FINANCIAL PLANNER™ practitioner.

The CCI Board selected Mr. White as an independent director for reasons including his experience in the real estate industry, executive compensation experience, his professional and educational background and prior knowledge of the portfolio of CRII as a non-affiliate director of CRII. With his background in executive compensation issues, Mr. White is particularly well-positioned to guide the CCI Board on compensation issues and the employment of various individuals, including CCI's Chief Accounting Officer and Chief Legal Officer. The CCI Board believes that these key attributes make him a valuable asset to the CCI Board.

Executive Officer Compensation

Overview

This section discusses the components of, and objective behind, CCI's executive compensation program for CCI's "named executive officers" who are listed in the "Summary Compensation Table" below. In 2024, CCI's named executive officers were Daniel Shaeffer, CCI's Chief Executive Officer, Adam Larson, CCI's Chief Financial Officer, Chad Christensen, CCI's Executive Chairman, Gregg Christensen, CCI's Chief Legal Officer and Secretary, and Glenn Rand, CCI's Chief Operating Officer.

CCI employs certain of its executive officers, including two of its named executive officers, Mr. G. Christensen and Mr. Rand. Mr. Shaeffer, Mr. Larson and Mr. C. Christensen, along with certain other of CCI's executive officers, are employed by CCI Advisor and its affiliates. Except for grants of CROP LTIP Units (units in CROP subject to time-based vesting) and CROP Special LTIP Units (units in CROP subject to performance-based vesting, and for purposes of our executive compensation discussion, referred to as required by context, collectively as the "CROP LTIP Units") that CCI makes to all of its executive officers, Mr. Shaeffer, Mr. Larson and Mr. C. Christensen, and those executive officers employed by CCI Advisor and its affiliates are compensated by CCI Advisor and its affiliates (and not CCI), in part, for their service to CCI and its subsidiaries. For a discussion of fees and expenses payable to CCI Advisor and its affiliates, see "—Transactions with Related Persons" below. We do not specifically reimburse CCI Advisor for any executive officer compensation or benefit costs paid to its employees who serve as CCI's named executive officers, and CCI Advisor makes all decisions relating to compensation paid by CCI Advisor and its affiliates to our executive officers who are its employees. All of CCI's named executive officers are officers of, and hold an indirect ownership interest in, CCI Advisor or its affiliates.

CCI's executive compensation discussion covers, as required by context, the program as applicable to the named executive officers we employ directly for whom CCI's compensation committee makes all compensation decisions, and as applicable to the named executive officers employed by CCI Advisor for whom CCI's compensation committee makes equity award determinations.

Compensation Objectives

CCI seek to maintain a total compensation package for the executives it employs directly that provides fair, reasonable and competitive compensation while also permitting CCI the flexibility to differentiate actual pay based on the level of individual and organizational performance. In addition, CCI maintains a long-term equity incentive compensation program available to all of its executive officers. CCI's executive compensation program, including its long-term equity incentive program, is designed to: (i) attract and retain candidates capable of performing at the highest levels of our industry; (ii) create and maintain a performance-focused culture by rewarding outstanding performance based upon objective predetermined metrics; (iii) reflect the qualifications, skills, experience and responsibilities of each executive officer; (iv) align the interests of CCI's executive officers and stockholders by creating opportunities and incentives for CCI's executive officers to increase their equity ownership in CCI; and (v) motivate CCI's executive officers to manage CCI's business to meet CCI's short- and long-term objectives.

Pay-for-Performance Philosophy

A substantial majority of executive compensation is tied to our performance and is not guaranteed. CCI's compensation committee sets clear goals for CCI's performance. Consistent with these objectives, executive compensation for 2024 was heavily weighted toward (i) CCI's financial and operational performance metrics for annual cash incentive bonuses and (ii) internal rate of return performance for long-term equity incentives. CCI believes that the executive compensation program supports these objectives by providing the named executive officers with a multi-faceted compensation package that includes a base salary, the opportunity to earn an annual cash incentive bonus and equity awards.

For 2024, approximately 28.97% and 30.65% of the compensation payable to Mr. G. Christensen and Mr. Rand, respectively was aligned with the interests of CCI's stockholders because either it was determined by or depended on performance or its value fluctuates with CCI's NAV. Approximately 36.42% of Mr. G. Christensen's and 38.53% of Mr. Rand's 2024 compensation was fixed base salary that was not dependent on CCI's NAV performance. All other compensation is variable.

Final Results of 2022 CROP Special LTIP Units – Alignment of Pay and Performance

In January 2022, CCI's compensation committee approved awards of CROP Special LTIP Units to CCI's named executive officers which provided each executive officer the opportunity to earn an award amount as determined by our internal rate of return over a three-year performance period. See "—Executive Officer Compensation – Components of Executive Compensation – Equity Incentive Compensation" herein for additional information regarding CROP Special LTIP Units. At the completion of the three-year performance period from January 1, 2022 through December 31, 2024, no CROP Special LTIP Units had been earned.

Determination of Executive Compensation

CCI's compensation committee, which is composed of all of CCI's independent directors, discharges the CCI Board's responsibilities relating to the compensation that CCI pays to its named executive officers. This includes equity compensation grants CCI makes to all of its named executive officers as well as additional compensation CCI pays to named executive officers employed by CCI. CCI's compensation committee operates under a written charter adopted by the CCI Board, a copy of which is available under the "Corporate Governance" section of our website at www.cottonwoodcommunities.com.

In making compensation decisions for 2024, CCI's compensation committee was provided detailed disclosure of compensation paid by CCI Advisor to those named executive officers employed by CCI Advisor. In addition, CCI's compensation committee reviewed market-based compensation data provided by its independent compensation consultant, Ferguson Partners Consulting L.P. ("FPC"), a nationally recognized compensation consulting firm specializing in the real estate industry. CCI's compensation committee also evaluated the performance of CCI's Chief Executive Officer and Executive Chairman, and then together with CCI's Chief Executive Officer and Executive Chairman, assessed the individual performance of the other named executive officers. While CCI's compensation committee considers recommendations from CCI's Chief Executive Officer, Executive Chairman, and any compensation consultant engaged, along with data provided by its other advisors, it retains full discretion to set all compensation to CCI's named executive officers that CCI pays.

Engagement of Compensation Consultant

CCI's compensation committee is authorized to retain the services of one or more executive compensation consultants, in its discretion, to assist with the establishment and review of CCI's compensation programs and related policies. In May 2021, CCI completed the CRII Merger, and following the CRII Merger CCI employed certain of CCI's named executive officers. CCI's compensation committee initially retained FPC in 2021 as its independent compensation consultant in connection with implementing a comprehensive executive compensation program for CCI's executive employees and has continued to do so bi-annually. CCI's compensation committee has sole authority to hire, terminate and set the terms of any engagement of any compensation consultant.

CCI's compensation committee expects to review market-based compensation data provided by an executive compensation consultant on a two-year cycle unless our operating environment changes significantly and a more recent study is determined to be recommended. CCI's compensation committee engaged FPC in connection with the committee's review of compensation for 2024.

For 2024, FPC provided market-based compensation data to assist the committee in the evaluation of CCI's executive compensation program, including with respect to equity compensation for all of CCI's executive officers that complements the compensation provided to CCI's executive officers by CCI Advisor and its affiliates. In connection with these efforts, FPC prepared for CCI's compensation committee reports that included compensation analyses for each executive position, including those executive positions that are held by employees of CCI Advisor and its affiliates, an analysis of a recommended peer group for CCI and a description of the methodology used to provide the compensation analyses. FPC researched competitive market practices, reviewed the proxy statements of its recommended peer group and checked its own proprietary information data bases. Market-based compensation data is used for reference only to gauge the marketplace for executive compensation in CCI's industry. CCI's compensation committee does not establish a specific target percentile of market for CCI's executives and generally seeks to provide the compensation levels needed to retain CCI's executive team and reward appropriately for performance. CCI's compensation committee reviewed the peer group compensation analyses and methodology provided to the Company and approved the 2024 executive compensation program which included equity compensation for all of CCI's executive officers and additional cash compensation for those executive officers that we employ.

Peer Group

For the 2024 compensation data provided by FPC, CCI's compensation committee used the following ten companies, a majority of which own multifamily real estate and are of similar size to CCI:

American Healthcare REIT, Inc.	Apartment Income REIT Corp.
Sila Realty Trust, Inc.	SmartStop Self Storage REIT, Inc.
InvenTrust Properties Corp.	Elme Communities
UMH Properties, Inc.	Independence Realty Trust, Inc.
Centerspace	Veris Residential, Inc.

Consideration of Say-on-Pay Vote

At CCI's 2024 annual meeting of stockholders, CCI provided its stockholders with the first opportunity to vote to approve, on a non-binding advisory basis, CCI's executive compensation. More than 90% of the votes cast in the advisory vote on the 2023 compensation of CCI's named executive officers were in favor. CCI's compensation committee reviewed the results of this advisory "say-on-pay" vote and considered it in determining compensation and award amounts granted to CCI's named executive officers for 2025. CCI's compensation committee considered these voting results as supportive of the committee's general executive compensation practices.

Components of Executive Compensation

The key elements of CCI's executive compensation program for its executive officer employees include annual cash compensation, short-term incentive plan compensation as well as equity incentive compensation in the form of LTIP Units. Each element is discussed in detail below.

Base Salary

CCI's compensation committee believes base salary should be commensurate with each named executive officer's position and experience. The base salary of the named executive officers employed by CCI was established by CCI's compensation committee following a review of qualitative and quantitative factors including (i) an assessment of scope of the named executive officer's responsibilities and leadership and individual role within the executive management team, (ii) the named executive officer's contributions to CCI, (iii) the named executive officer's expertise and experience within the industry, and (iv) review of market-based compensation data provided by FPC (initially in 2022 and reviewed annually thereafter).

We believe that CCI's executive officers' base salary levels are commensurate with their position, responsibilities and experience and are expected to provide a steady source of income sufficient to permit these officers to focus their time and attention on their work duties and responsibilities. Base salaries of CCI's named executive officers employed by CCI periodically will be reviewed by CCI's compensation committee. For 2025, CCI's compensation committee did not elect to change the annual base salary from year end 2024 levels for Mr. G. Christensen ($400,000) or Mr. Rand ($400,000). Mr. Shaeffer, Mr. Larson and Mr. C. Christensen do not receive an annual base salary from CCI and are compensated by CCI Advisor and its affiliates.

Short-Term Incentive Plan

The short-term incentive plan is intended to compensate CCI's executive officers for achieving annual company and strategic performance goals. CCI's compensation committee believes that the opportunity to earn an annual cash bonus encourages CCI's executive officers to achieve company and strategic performance goals, which fosters a performance-driven company culture that aligns the executives' interests with the stockholders' interests.

The short-term incentive plan allows CCI's executive officers to earn a cash bonus based on various predefined and pre-weighted company and strategic performance goals established by CCI's compensation committee in consultation with management (at least 50% of which are objective, calculable company performance measurements). Strategic performance goals are assessed subjectively. The performance goals may vary from year to year and are intended to drive performance in areas that further CCI's strategic objectives and increase value for CCI's stockholders.

For 2024, the annual cash incentive bonus is the product of the named executive officer's target bonus (which is a percentage of his base salary) and a formula number that is based on the achievement of predetermined targets. Depending on the achievement of the predetermined targets, the actual annual cash incentive bonus may be less than or greater than the target bonus, subject to limitations. Following its review of market-based compensation information provided by FPC in 2024, CCI's compensation committee set a threshold and maximum annual cash incentive bonus at 50% and 150%, respectively, of target levels for 2024, which was adjusted from 2023 (cash incentive bonuses in 2023 were not subject to a threshold and capped at the target level). CCI's compensation committee set Mr. G. Christensen's and Mr. Rand's target bonus at 90% of their respective base salaries for 2024.

The annual cash incentive bonus formula number for 2024 consisted of the following components: (i) 30% portfolio characteristics and objectives (ii) 25% gross capital formation, (iii) 20% capital deployment efficiency, and (iv) 25% operational and return driven metrics. Each performance goal was assigned a weighting relative to the other annual performance goals. Results between threshold and target or between target and maximum for each goal are based on linear

interpolation. Performance below threshold earns 0%, and performance above target is capped at 150% of the target level. The total annual cash incentive bonus earned by an executive officer is the sum of the weighted amounts earned with respect to each goal.

Our 2024 Company Performance Measures were:

Portfolio Characteristics and Objectives. Thirty percent of each target annual cash incentive bonus is based on satisfying qualitative and quantitative portfolio characteristics and objectives. These metrics are intended to match our overall operating and financial goals for our portfolio for the year and include portfolio construction and cash management objectives as well as certain financing, development and capital raising initiatives. For 2024, CCI's compensation committee awarded percentage points for (i) the investment of capital consistent with our disclosed investment objectives, (ii) successful refinancing of the Cottonwood Broadway and 805 Riverfront construction loans and addition of Alpha Mill to our revolving credit facility, (iii) obtaining, in one instance, and progressing toward, in another instance, a temporary certificate of occupancy for development projects in the portfolio, and (iv) increasing selling agreements and registered investment advisor participation in our offerings. Other objectives in this performance goal included liquidity targets and equity capital raise. The percentage points available to be earned under the portfolio characteristics and objectives performance goal range from 0% to 45%. For 2024, CCI's compensation committee awarded 22.75% under the component.

Gross Capital Formation. Twenty-five percent of each target annual cash incentive bonus is based on achieving capital formation goals. We are a growth-oriented company, and a substantial portion of our growth is from raising capital. Accordingly, CCI's ability to raise capital is one of CCI's core performance measures. The percentage points available to be earned under the gross capital formation performance goal range from 0% to 37.5% with $200.0 million in total capital raise necessary to earn all percentage points under this performance goal. For 2024, CCI's compensation committee awarded 16.88% under the component.

Capital Deployment Efficiency. Twenty percent of each target annual cash incentive bonus is based on achieving capital deployment efficiency goals. CCI's ability to achieve its investment objectives is dependent on investing capital in suitable investments. As such, CCI's compensation committee reviews capital deployed in 2024 against a targeted benchmark in evaluating this performance goal. The percentage points available to be earned under the capital deployment efficient performance goal range from 0% to 30%. For 2024, CCI's compensation committee awarded 30% under the component for the deployment of the targeted $160.0 million in capital.

Operational and Return Driven Metrics. Twenty-five percent of each target annual cash incentive bonus is based on achieving operational and return goals. Pursuant to this component adjusted core funds from operations ("Adjusted Core FFO") coverage is reviewed based on company objectives and peer-driven comparisons with a target coverage using linear interpolation to 65% run rate. Adjusted Core FFO is defined as Core FFO adjusted for the performance participation allocation. Management excludes the performance participation allocation from Core FFO to arrive at Adjusted Core FFO as a measure of our operating performance because the performance participation allocation is largely driven by appreciation of our net asset value which relies on factors outside of recurring operations, including capital allocation, strategic investment decisions and market factors independent of the ongoing operations of the Company. We believe excluding the performance participation allocation provides a better understanding of the ongoing operating performance of our investments. See "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities – Funds from Operations" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D for the definition of Core FFO and considerations on how to review Core FFO, as well as a reconciliation of Core FFO to GAAP net loss. In addition, annual and long-term growth in same store revenue and net operating income ("Same Store NOI") is evaluated relative to the average of such measures reported by three publicly traded apartment REITs with points awarded for meeting or exceeding such averages. For fiscal year 2024, the peer group consisted of UDR, Inc., Mid-America Apartment Communities, Inc. and Camden Property Trust, Inc. See "Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations – Reportable Segment Net Operating Income" included in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D for information on how we calculate and use Same Store NOI, as well as a reconciliation of Same Store NOI from our consolidated statement of operations. The percentage points available to be earned under the operational and return driven metrics performance goal range from 0% to 37.5%. For 2024, CCI's compensation committee awarded 18.75% under the component for exceeding peer group average for Same Store NOI and same store measured since 2016 as well as progressing toward our Adjusted Core FFO coverage goal.

Calculation of Bonuses. With respect to the specific formula components for 2024, the named executive officers received 88.38% of their target bonus based on the achievement of the predetermined targets discussed above. Based on CCI's actual performance in 2024, CCI's compensation committee approved an annual cash incentive bonus for Mr. G. Christensen

and Mr. Rand each in an amount of $318,168. Mr. Shaeffer, Mr. Larson and Mr. C. Christensen do not receive a cash incentive bonus from us and are compensated by CCI Advisor and its affiliates.

Equity Incentive Compensation

CCI's compensation committee acknowledges that the real estate industry is highly competitive and that experienced professionals have significant career mobility. CCI's compensation committee determined that through the annual grant of CROP LTIP Units, with vesting based on continued employment or the achievement of performance goals, each over multi-year periods, we will attract, motivate and retain highly skilled executive officers who are committed to our core values of prudent risk-taking and integrity. Each year CCI's compensation committee determines, in its sole discretion, the aggregate amount, type and terms of any equity grants to CCI's named executive officers. For 2024, CCI's compensation committee determined that annual equity awards should consist of approximately 35% in CROP LTIP Units (subject to multi-year vesting) and 65% in CROP Special LTIP Units (with a multi-year performance measuring period) for all named executive officers.

CROP LTIP Units are a separate series of limited partnership units of CROP, which are convertible into CROP Common Units upon achieving certain vesting and performance requirements. Awards of CROP LTIP Units are subject to the conditions and restrictions determined by CCI's compensation committee, including continued employment or service, computation of financial metrics and/or achievement of pre-established performance goals and objectives. If the conditions and/or restrictions included in a CROP LTIP Unit award agreement are not attained, holders will forfeit the CROP LTIP Units granted under such agreement. Unless otherwise provided, the CROP LTIP Unit awards (whether vested or unvested) will entitle the holder to receive current distributions from CROP, and the unvested CROP Special LTIP Units will entitle the holder to receive 10% of the current distributions from CROP during the applicable performance period. With respect to CROP Special LTIP Units, at the end of the performance period, if the internal rate of return equals or exceeds the performance threshold (6%), the holder will be entitled to receive an additional grant of CROP LTIP Units equivalent to 90% of distributions that would have been paid on the earned CROP Special LTIP Units during the performance period and such distributions had been reinvested in CROP Common Units. When the CROP LTIP Units have vested and sufficient income has been allocated to the holder of the vested CROP LTIP Units, the CROP LTIP Units will automatically convert to CROP Common Units on a one-for-one basis.

CCI's compensation committee has deemed CROP LTIP Unit awards to be an effective means to ensure alignment of the executives' interests with those of the stockholders. CROP LTIP Units are structured as "profits interests" for U.S. federal income tax purposes, and CCI does not expect the grant, vesting or conversion of CROP LTIP Units to produce a tax deduction for CCI based on current U.S. federal income tax law. As profits interests, the CROP LTIP Units initially will not have full parity, on a per unit basis, with the CROP Common Units with respect to liquidating distributions. Upon the occurrence of specified events, the CROP LTIP Units can, over time, achieve full parity with the CROP Common Units and therefore, accrete to an economic value for the holder equivalent to the CROP Common Units. If such parity is achieved, the CROP LTIP Units may be converted, subject to the satisfaction of applicable vesting conditions, on a one-for-one basis into CROP Common Units upon the occurrence of certain events, by the holder for a cash amount based on the value of a share of CCI Common Stock or for shares of CCI Common Stock, on a one-for-one basis, at CCI's election. However, there are circumstances under which the CROP LTIP Units will not achieve parity with the CROP Common Units, and until such parity is reached, the value that a holder could realize for a given number of CROP LTIP Units will be less than the value of an equal number of shares of CCI Common Stock and may be zero. CCI's compensation committee believes that this characteristic of the CROP LTIP Units, that they achieve real value only if CCI's share value appreciates, links executive compensation to CCI's performance.

In January 2024, CCI's compensation committee approved equity awards for fiscal year 2024 in dollar values, with the number of units granted calculated by dividing the dollar value of the approved awards by the most recently determined NAV of CROP Common Units. In determining the size of the long-term equity incentives awarded to the named executive officers for 2024 service, CCI's compensation committee considered, among other things, the role and responsibilities of the individual, competitive factors and individual performance history. These awards were intended to enable CCI's executive officers to establish a meaningful equity stake in CCI that would vest over a period of years based on continued service.

CCI's compensation committee currently expects to continue to grant CROP LTIP Units awards to CCI's named executive officers annually on the same terms and conditions; however, the committee's decision whether to approve any such awards in the future will depend on our performance, market trends and practices and other considerations.

Time-Based CROP LTIP Units

The following table sets forth the number and value of the time-based CROP LTIP Units granted to CCI's named executive officers in January 2024 for 2024 compensation. The time-based CROP LTIP Units were issued on January 9, 2024 based on the grant date fair value determined in accordance with the Financial Accounting Standards Board's Accounting Standards Codification 718, Compensation—Stock Compensation ("ASC Topic 718"). The time-based CROP LTIP Units vest annually in equal installments over a four-year period with the first 25% vesting on January 1, 2025, subject to continued service. Time based CROP LTIP Units (whether vested or unvested) receive the same distribution per unit as the CROP Common Units.

Executive Officer	Date of Grant	Number of Time-Based CROP LTIP	Value of Time-Based CROP LTIP Units
Daniel Shaeffer	January 9, 2024	26,597	$ 385,000
Adam Larson	January 9, 2024	6,165	$ 89,250
Chad Christensen	January 9, 2024	26,597	$ 385,000
Gregg Christensen	January 9, 2024	9,188	$ 133,000
Glenn Rand	January 9, 2024	7,737	$ 112,000

In January 2025, CCI's compensation committee approved the grant of an aggregate of 123,389 CROP LTIP Units to the named executive officers for 2025 compensation. The grants were made on January 8, 2025. These CROP LTIP Unit awards vest annually in equal installments over a four-year period beginning on January 1, 2026, subject to continued service. The 2025 grants of CROP LTIP Units will be reflected in the "Summary Compensation Table" and "2025 Grants of Plan-Based Awards" table in Part III of CCI's Annual Report on Form 10-K for the year ended December 31, 2025.

CROP Special LTIP Units

The following table sets forth the number and value of the CROP Special LTIP Units (performance-based CROP LTIP Units) granted to CCI's named executive officers in January 2024. The CROP Special LTIP Units were issued on January 9, 2024 based on the grant date fair value determined in accordance with ASC Topic 718. The actual amount of each award will be determined at the conclusion of the three-year performance period on December 31, 2026, and will depend on our internal rate of return (as defined in the award agreements).

Executive Officer	Date of Grant	Number of CROP Special LTIP Units	Value of Special CROP LTIP Units
Daniel Shaeffer	January 9, 2024	49,394	$ 715,000
Adam Larson	January 9, 2024	11,450	$ 165,750
Chad Christensen	January 9, 2024	49,394	$ 715,000
Gregg Christensen	January 9, 2024	17,063	$ 247,000
Glenn Rand	January 9, 2024	14,369	$ 208,000

Pursuant to the terms of the applicable award agreements, CCI's named executive officers may earn up to 100% of the number of CROP Special LTIP Units granted, plus deemed dividends on earned units, based on CCI's internal rate of return during the performance period in accordance with the following schedule, with linear interpolation for performance between levels:

Internal Rate of Return	Percentage Earned
Less than 6%	0 %
6%	50 %
10% or greater	100 %

None of the CROP Special LTIP Units will be earned if our internal rate of return for the performance period is less than 6%, and the maximum number of CROP Special LTIP Units will only be earned if CCI's internal rate of return for the performance period is 10% or greater. The earned CROP Special LTIP Units will become fully vested on the first anniversary of the last day of the performance period, subject to continued employment with CCI, or CCI Advisor or its affiliates. During the performance period, unvested CROP Special LTIP Units will entitle the holder to receive 10% of the current distribution per unit paid to holders of the CROP Common Units (based on the total number of CROP Special LTIP Units granted). At the end of the performance period, if the internal rate of return equals or exceeds the performance threshold (6%), the holder will be entitled to receive an additional grant of CROP LTIP Units equivalent to 90% of distributions that would have been paid on

the earned CROP Special LTIP Units during the performance period and such distributions had been reinvested in CROP Common Units.

In January 2025, CCI's compensation committee approved the grant of an aggregate target of 229,151 CROP Special LTIP Units to the named executive officers for 2025 compensation. The grants were made on January 8, 2025. The 2025 grants of CROP Special LTIP Units will be reflected in the "Summary Compensation Table" and "2025 Grants of Plan-Based Awards" table in Part III of CCI's Annual Report on Form 10-K for the year ended December 31, 2025.

Employee Benefits

Our full-time employees, including CCI's named executive officers, are eligible to participate in health and welfare benefit plans, which provide medical, dental, vision, prescription, life insurance, disability insurance and related benefits.

Employment Agreements

We do not have any employment agreements with our employee executives.

Additional Compensation Components

In the future, as CCI further formulates and implements its compensation program, we may provide different and/or additional compensation components, benefits and/or perquisites to the named executive officers, to ensure that we provide a balanced and comprehensive compensation structure. CCI believes that it is important to maintain flexibility to adapt CCI's compensation structure when needed to properly attract, motivate and retain the top executive talent for which CCI competes.

Executive Officer Compensation Tables

Summary Compensation Table

The following table sets forth the information required by Item 402 of Regulation S-K promulgated by the SEC. The table sets forth the base salary and other compensation that was paid to or earned by CCI's named executive officers in 2024, 2023 and 2022. With respect to equity incentive awards, the dollar amounts indicated in the table under "Stock Awards" are the aggregate grant date fair value of awards computed in accordance with ASC Topic 718.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)	Total ($)
Daniel Shaeffer	2024	[2]	1,100,000	[2]	1,100,000
Chief Executive Officer	2023	[2]	1,141,153	[2]	1,141,153
	2022	[2]	1,141,153	[2]	1,141,153
Adam Larson	2024	[2]	255,000	[2]	255,000
Chief Financial Officer	2023	[2]	225,000	[2]	225,000
	2022	[2]	225,000	[2]	225,000
Chad Christensen	2024	[2]	1,100,000	[2]	1,100,000
Executive Chairman	2023	[2]	1,141,153	[2]	1,141,153
	2022	[2]	1,141,153	[2]	1,141,153
Gregg Christensen	2024	400,000	380,000	318,168	1,098,168
Chief Legal Officer and Secretary	2023	400,000	385,000	226,671	1,011,671
	2022	400,000	385,000	267,372	1,052,372
Glenn Rand	2024	400,000	320,000	318,168	1,038,168
Chief Operating Officer	2023	400,000	300,000	214,078	914,078
	2022	400,000	300,000	252,518	952,518

[1] For 2024, this represents the total grant date fair value of CROP LTIP Units and CROP Special LTIP Units granted on January 9, 2024, determined in accordance with ASC Topic 718. Refer to Note 2 and Note 14 to our consolidated financial statements included in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D for a discussion of our accounting of CROP LTIP Units and the assumptions used.

The grant date fair values for the following named executive officers relating to 2024 CROP LTIP Unit awards granted on January 9, 2024, are as follows: Daniel Shaeffer—$384,000; Adam Larson—$89,250; Chad Christensen—$384,000; Gregg Christensen—$133,000; Glenn Rand—$112,000. The CROP LTIP Unit awards granted in 2024 vest over four years from the date of grant in equal installments on a quarterly basis, subject to continued service.

The grant date fair values for the named executive officers relating to 2024 Special CROP LTIP Unit awards granted on January 9, 2024, are as follows: Daniel Shaeffer—$715,000; Adam Larson—$165,750; Chad Christensen—$715,000; Gregg Christensen—$247,000; Glenn Rand—$208,000. The maximum values of the 2024 Special CROP LTIP Unit awards assuming that the highest level of performance is achieved are as follows: Daniel Shaeffer—$715,000; Adam Larson—$165,750; Chad Christensen—$715,000; Gregg Christensen—$247,000; Glenn Rand—$208,000.

[2] Mr. Shaeffer, Mr. Larson and Mr. C. Christensen are each an officer and employee of CCI Advisor and its affiliates, and are compensated by these entities, in part, for their respective service to us or our subsidiaries. We do not compensate Mr. Shaeffer, Mr. Larson or Mr. C. Christensen other than through CROP LTIP Unit awards approved by CCI's compensation committee and no allocation of the total compensation paid and benefits provided by CCI Advisor and its affiliates to these named executive officers is made for the time spent by such persons on behalf of our Company. As a result, we have not included any amount of the compensation paid and benefits provided to such persons other than with respect to equity awards in the foregoing summary compensation table. Refer to "—Transactions with Related Persons" for a discussion of the fees paid to CCI Advisor and its affiliates.

2024 Grant of Plan-Based Awards

The following table sets forth information with respect to plan-based awards granted in 2024 to the named executive officers.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards [1]			Estimated Future Payouts Under Equity Incentive Plan Awards [2]			All Other Stock Awards: Number of Shares or Units (#) [3]	Grant Date Fair Value [4]
Name	**Date of Grant**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**		
Daniel Shaeffer									
Annual cash incentive bonus		—	—	—	—	—	—	—	—
CROP LTIP Units	January 9, 2024	—	—	—	—	—	—	26,597	$ 385,000
CROP Special LTIP Units	January 9, 2024	—	—	—	—	49,394	—	—	$ 715,000
Adam Larson									
Annual cash incentive bonus		—	—	—	—	—	—	—	—
CROP LTIP Units	January 9, 2024	—	—	—	—	—	—	6,166	$ 89,250
CROP Special LTIP Units	January 9, 2024	—	—	—	—	11,450	—	—	$ 165,750
Chad Christensen									
Annual cash incentive bonus		—	—	—	—	—	—	—	—
CROP LTIP Units	January 9, 2024	—	—	—	—	—	—	26,597	$ 385,000
CROP Special LTIP Units	January 9, 2024	—	—	—	—	49,394	—	—	$ 715,000
Gregg Christensen									
Annual cash incentive bonus		$ 180,000	$ 360,000	$ 540,000	—	—	—	—	—
CROP LTIP Units	January 9, 2024	—	—	—	—	—	—	9,188	$ 133,000
CROP Special LTIP Units	January 9, 2024	—	—	—	—	17,063	—	—	$ 247,000
Glenn Rand									
Annual cash incentive bonus		$ 180,000	$ 360,000	$ 540,000	—	—	—	—	—
CROP LTIP Units	January 9, 2024	—	—	—	—	—	—	7,737	$ 112,000
CROP Special LTIP Units	January 9, 2024	—	—	—	—	14,369	—	—	$ 208,000

[1] For the year ended December 31, 2024, CCI's compensation committee approved annual cash incentive bonuses for Messrs. G. Christensen and Mr. Rand of $318,168 and $318,168, respectively. For more information regarding the performance goals for these annual cash incentive bonuses, see "—Components of Executive Compensation—Short-Term Incentive Program." Messrs. Shaeffer, Larson and C. Christensen are each an officer and employee of CCI Advisor and its affiliates, and are compensated by these entities, in part, for their respective service to us or our subsidiaries. We do not compensate Messrs. Shaeffer, Larson or C. Christensen other than through LTIP Unit awards approved by CCI's compensation committee and no allocation of the total compensation paid and benefits provided by CCI Advisor and its affiliates to these named executive officers is made for the time spent by such persons on behalf of our Company. Refer to "—Transactions with Related Persons" for a discussion of the fees paid to CCI Advisor and its affiliates.

[2] Equity incentive plan awards were made in the form of CROP Special LTIP Units. At the end of the three-year performance period, the CROP Special LTIP Units are earned at a rate depending on our internal rate of return over the measuring period. A recipient of CROP Special LTIP Units may receive as few as zero units or as many as 100% of the number of target units, plus deemed dividends on earned shares. During the performance period, unvested CROP Special LTIP Units will entitle the holder to receive 10% of the current distribution per unit paid to holders of the CROP Common Units (based on the total number of CROP Special LTIP Units granted). At the end of the performance period, if the CROP LTIP Unit is earned, the holder will be entitled to receive an additional grant of LTIP Units equivalent to 90% of distributions that would have been paid on the earned CROP Special LTIP Units during the performance period and such distributions had been reinvested in CROP Common Units. For more information regarding the performance criteria for these performance unit awards, "Executive Officer Compensation—Components of Executive Compensation – Equity Incentive Compensation—CROP Special LTIP Units."

[3] Stock awards were made in the form of Time-Based CROP LTIP Units. The Time-Based CROP LTIP Units vest annually in equal installments over a four-year period with the first 25% vesting on January 1, 2025, subject to continued service. Time-based CROP LTIP Units (whether vested or unvested) receive the same distribution per unit as the CROP Common Units. For more information regarding the LTIP Unit awards, see "Executive Officer Compensation—Components of Executive Compensation – Equity Incentive Compensation—Time-Based CROP LTIP Units."

[4] The amounts included in this column represent the full grant date fair value of the CROP LTIP Units determined in accordance with ASC Topic 718. Refer to Note 2 and Note 14 to our consolidated financial statements included in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D for a discussion of our accounting of CROP LTIP Units and the assumptions used.

Outstanding Equity Awards at Fiscal Year-End 2024

The following tables set forth information with respect to outstanding equity awards held by the named executive officers as of December 31, 2024 and includes awards received by CCI's named executive officers from CROP prior to its merger with CCI. No option awards were outstanding for the named executive officers as of December 31, 2024. The aggregate dollar values indicated in the table below for equity incentive plan awards are the market or payout values and not the grant date fair values determined in accordance with ASC Topic 718 or the compensation expense recognized in our consolidated financial statements. In addition, the number of unearned CROP Special LTIP Units in the equity incentive plan awards are the actual amounts earned under the 2022 awards and the target amounts that may be earned under the 2023 and 2024 Special CROP LTIP Unit awards.

	Stock Awards			
Name	Number of Shares or Units of Stock That Have Not Vested [1]	Market Value of Shares or Units That Have Not Vested [2]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested [3]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested [2][4]
Daniel Shaeffer	110,168	$ 1,340,619	130,301	$ 1,052,502
Adam Larson	16,070	$ 195,554	27,403	$ 228,347
Chad Christensen	110,168	$ 1,340,619	130,301	$ 1,052,502
Gregg Christensen	39,971	$ 486,406	44,358	$ 359,945
Glenn Rand	16,867	$ 205,252	35,639	$ 293,534

[1] The following table summarizes the time-based CROP LTIP Unit awards for which a portion of the awards remain unvested as of December 31, 2024. The table also provides information about the applicable vesting period.

		Number of Time-Based CROP LTIP Units					
Grant Date	Grant Date Fair Value	Shaeffer	Larson	C. Christensen	G. Christensen	Rand	Vesting Period
January 2, 2021	$ 10.6253	35,801	—	35,801	15,229	8,362	Over four years with 25.0% vesting per year beginning on January 1, 2022.
February 28, 2021	$ 10.0000	—	5,000	—	—	—	Over four years with 25.0% vesting per year beginning on January 1, 2022.
May 7, 2021	$ 10.8315	191,381	13,500	191,381	71,768	—	Over four years with 25.0% vesting per year beginning on May 7, 2022.
January 7, 2022	$ 16.9316	23,589	4,651	23,589	7,959	6,201	Over four years with 25.0% vesting per year beginning on January 1, 2023.
January 6, 2023	$ 19.9945	19,975	3,939	19,975	6,739	5,251	Over four years with 25.0% vesting per year beginning on January 1, 2024.
January 9, 2024	$ 14.4754	26,597	6,165	26,597	9,188	7,737	Over four years with 25.0% vesting per year beginning on January 1, 2025.
		297,343	33,255	297,343	110,883	27,551	

[2] Market values are based on the NAV of CROP Common Units as of November 30, 2024 of $12.1688, which was our most recently determined NAV as of December 31, 2024.

[3] The following table summarizes the Special CROP LTIP Unit awards (at target amounts) for which a portion of the awards remain unearned and unvested as of December 31, 2024, assuming the Special CROP LTIP Unit awards are earned at the conclusion of the applicable measurement period. The table also provides information about the applicable vesting periods.

Grant Date	Grant Date Fair Value	Number of Performance-Based CROP LTIP Units					Vesting Period
		Shaeffer	Larson	C. Christensen	G. Christensen	Rand	
January 7, 2022	$ 16.9316	43,809	8,638	43,809	14,780	11,517	All earned CROP Special LTIP Units vest on the first anniversary of the last day of the three-year performance period which ends December 31, 2024, subject to continued employment.
January 6, 2023	$ 19.9945	37,098	7,315	37,098	12,515	9,753	All earned CROP Special LTIP Units vest on the first anniversary of the last day of the three-year performance period which ends December 31, 2025, subject to continued employment.
January 9, 2024	$ 14.4754	49,394	11,450	49,394	17,063	14,369	All earned CROP Special LTIP Units vest on the first anniversary of the last day of the three-year performance period which ends December 31, 2026, subject to continued employment.
		130,301	27,403	130,301	44,358	35,639	

(4) For the 2022 performance awards, no CROP LTIP Units were earned for the three-year performance period ended December 31, 2024. CCI's compensation committee determined the number of CROP LTIP Units earned under the 2022 performance awards on January 8, 2025. For the 2023 and 2024 performance awards, the number and value set forth in the table assumes the named executive officers earn the target amount of CROP LTIP Units.

2024 Option Exercises and Stock Vested

The following table sets forth the aggregate number of CROP LTIP Units that vested in 2024. The value realized on vesting is the product of (i) the most recent net asset value of a CROP Common Unit on the vesting date, multiplied by (ii) the number of CROP LTIP Units. No options were exercised during 2024.

Name	Number of Shares Acquired on Vesting (1)	Value Realized on Vesting (2)
Daniel Shaeffer	153,119	$ 1,934,059
Adam Larson	34,929	$ 460,922
Chad Christensen	153,119	$ 1,934,059
Gregg Christensen	61,764	$ 778,238
Glenn Rand	45,881	$ 618,112

(1) This amount includes Time-Based CROP LTIP Units and Performance-Based CROP LTIP Units. Time-based CROP LTIP Units vest over four years with 25% vesting per year beginning on January 1 of the year following the grant date.

On January 9, 2024, CCI's compensation committee determined the number of CROP LTIP Units earned pursuant to performance unit awards made in January 2021 as follows: Mr. Shaeffer, 71,599 CROP LTIP Units; Mr. Larson, 15,000 CROP LTIP Units; Mr. C. Christensen, 71,599 CROP LTIP Units; Mr. G. Christensen, 30,461 CROP LTIP Units; and Mr. Rand, 16,724 CROP LTIP Units. The earned CROP LTIP Units fully vest on the first anniversary of the last day of the performance period, subject to continued employment with the Issuer's advisor or its affiliates and fully vested on December 31, 2024. In addition, each officer received an additional grant of CROP LTIP Units equivalent to 90% of distributions that would have been paid on the earned CROP LTIP Units during the performance period which units are reflected in the table above.

Over time, the CROP LTIP Units can achieve full parity with CROP Common Units for all purposes. If such parity is reached, non-forfeitable CROP LTIP Units automatically convert into CROP Common Units.

(2) Time-Based CROP LTIP Units vested on January 1, 2024 and May 7, 2024. The value was determined based on the NAV of a CROP Common Unit as of November 30, 2023 of $14.4754 and $12.6916 as of March 31, 2024, which was our most recently determined NAV as of January 1, 2024 and May 7, 2024, respectively. Because of the nature of CROP LTIP Units, the actual value upon vesting, if any, may have been less, and the actual amount realized won't be determinable until the units are redeemable.

Termination and Change in Control Arrangements

We are not a party to any employment agreements with our executive officers. As a result, all payments we would need to make to any named executive officer upon termination of employment (with CCI Advisor or with us, as applicable) or

following a change of control of CCI are pursuant to award agreements entered with CCI's named executive officers with respect to annual grants of CROP LTIP Units.

Accelerated Vesting of Time-Based CROP LTIP Units. Pursuant to award agreements with CCI's named executive officers, upon a "change in control" (as defined in the award agreements) or in the event of a termination of the executive officer's employment by the executive officer for "good reason" (as defined in the award agreements), by the employer without "cause" (as defined in the award agreements), or by reason of death or disability, all outstanding time-based CROP LTIP Units will become fully vested.

Accelerated Vesting of CROP Special LTIP Units. Pursuant to the terms of award agreements with CCI's named executive officers, upon a "change in control" (as defined in the award agreements) or in the event of a termination of the executive officer's employment by the executive officer for "good reason" (as defined in the award agreements), by CCI without "cause" (as defined in the award agreements), or by reason of death or disability (each a "Qualified Termination"), after the grant date, but prior to the end of the performance period, the target number (100%) of award CROP LTIP Units will be deemed earned. Upon a Qualified Termination after the end of the performance period, but prior to the vesting of the earned CROP Special LTIP Units, all unvested earned CROP Special LTIP Units will become fully vested.

Pursuant to the award agreements, the following definitions apply:

"Cause" means, with respect to a named executive officer, (i) conduct by the named executive officer which would reasonably be expected to result in material injury or reputation harm to the employer; (ii) conduct by the named executive officer constituting gross negligence or willful misconduct in the performance of his or her duties; (iii) the material violation by the named executive officer of any written policy and ethics, as in effect on the grant date of the award and as subsequently changed from time to time; or (iv) the commission by the named executive officer of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud.

"Change in Control" means: (i) the acquisition in one or more transactions by any person, of the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of (A) the then outstanding shares of common stock of CCI, or (B) the combined voting power of the then outstanding securities of CCI entitled to vote generally in the election of directors; (ii) the closing of a sale or other conveyance of all or substantially all of the assets of CCI or CROP other than a sale or other conveyance by CCI to an entity at least 50% of the combined voting power of the voting securities of which are owned by the stockholders of CCI in substantially the same proportion as their ownership of the common stock of CCI immediately prior to such sale or other conveyance; (iii) the effective time of any merger, share exchange, consolidation, or other business combination involving CCI or a direct or indirect subsidiary of CCI that results in the voting securities of CCI outstanding immediately prior to such transaction representing (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) less than 50% of the combined voting power of the securities of the surviving entity or its parent outstanding immediately after such transaction; or (iv) a capital transaction.

"Good Reason" means, with respect to a named executive officer, that the named executive officer has complied with the "Good Reason Process" (as defined in the award agreement) following the occurrence of any of the following events: (i) a material diminution in the named executive officer's responsibilities, authority or duties; (ii) a material diminution in the named executive officer's base salary and cash bonus opportunity; (iii) a change in the geographic location at which the named executive officer's provides services to CCI by at least 50 miles; or (iv) a material breach by CCI of the CROP LTIP Unit award agreement.

2024 Termination Payment Table

The following table sets forth the value of the CROP LTIP Unit awards held by CCI's named executive officers as of December 31, 2024 whose vesting would accelerate in the circumstances described above. Values are based on the NAV of CCI Common Stock as of November 30, 2024 of $12.1688, which was our most recently determined NAV as of December 31, 2024.

Name	Change in Control, Termination by Executive Officer for Good Reason, by Employer without Cause, or by Reason of Death or Disability
Daniel Shaeffer	$ 2,393,120
Adam Larson	$ 423,901
Chad Christensen	$ 2,393,120
Gregg Christensen	$ 846,351
Glenn Rand	$ 498,787

Pay Ratio Disclosure

As required by Item 402(u) of Regulation S-K, we are providing the following information about the ratio of the median employee's total annual compensation to the total annual compensation of CCI's chief executive officer (as paid by us) for the year ended December 31, 2024:

(1) The total compensation of the employee who represents the CCI's median compensated employee (other than CEO) was approximately $54,824;
(2) Annual total compensation of CCI's chief executive officer (as reported in the "Summary Compensation Table" presented above): $1,100,000;
(3) Ratio of median employee to chief executive officer total annual compensation: 4.98%

CCI does not directly compensate its chief executive officer other than through CROP LTIP Unit awards. As a result, annual total compensation as reported in the "Summary Compensation Table" only reflects equity awards granted by CCI to its chief executive officer and does not include additional items of compensation such as salary and bonus which is paid by CCI Advisor, the employer of CCI's chief executive officer.

In determining the median employee, we prepared a list of all employees as of December 31, 2024 and reviewed the amount of salary, wages and equity awards of all such employees reported to the Internal Revenue Service on Form W-2 for 2024. We also reviewed pre-tax wages that were contributed by employees to a 401k program, a Health Savings Account program, a flexible spending account program and medical insurance policy premiums. More specifically, for each employee, we aggregated the amounts indicated on the face of his or her Form W-2 and pre-tax wages allocated to 401k, Health Savings Accounts, flexible spending accounts and medical insurance policy premiums. We had 266 employees as of December 31, 2024. Salaries, wages and bonuses were annualized for those employees that were not employed for the full year of 2024. In addition, bonuses for employees who were not employed for the full year of 2024 were annualized. We identified the median employee using this compensation measure, which was consistently applied to all employees included in the calculation. Because all employees are located in the United States, we did not make any cost-of-living adjustments in identifying the median employee.

Once the median employee was identified, we combined all of the elements of such employee's compensation for 2024 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K promulgated by the SEC, resulting in median employee total annual compensation of approximately $54,824. Given the different methodologies that various public companies will use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies.

Policies and Practices Related to the Timing of Grants of Certain Equity Awards

It is CCI's compensation committee's practice to approve ordinary course annual equity grants at its regularly scheduled meeting held in December of each year. At this meeting, CCI's compensation committee will approve each named executive officer's annual equity award. At this time, CCI does not currently anticipate granting stock options to any of its named executive officers. CCI does not schedule its equity grants in anticipation of the release of material, non-public information, nor does CCI time the release of material, non-public based on equity grant dates.

Compensation Committee Interlocks and Insider Participation

During 2024, CCI's compensation committee was composed of Messrs. Gardner, Lunt and White, none of whom were officers or employees of CCI during the fiscal year ended December 31, 2024, and none of whom had any relationship requiring disclosure by CCI under Item 404 of Regulation S-K under the Exchange Act.

Compensation Risk Assessment

CCI's compensation committee has overall responsibility for overseeing the risks relating to our compensation policies and practices. CCI's compensation committee uses its independent compensation consultant, FPC, to independently consider and analyze the extent, if any, to which our compensation policies and practices might create risks for the Company, as well as policies and practices that could mitigate any such risks. After conducting this review in 2024, CCI's compensation committee has determined that none of our compensation policies and practices create any risks that are reasonably likely to have a material adverse effect on our Company.

Equity Compensation Plan Information

On March 22, 2022, the CCI Board adopted the 2022 Equity Incentive Plan (the "Equity Incentive Plan"). The Equity Incentive Plan provides for the granting of stock-based awards of our Class I shares of CCI Common Stock, including restricted stock (consisting of restricted stock bonuses or restricted stock purchase rights), restricted stock unit awards and other stock-based awards to our employees, CCI's directors, employees of CCI Advisor or its affiliates, other advisors and consultants of ours and of CCI Advisor selected by the plan administrator for participation in the Equity Incentive Plan. We may make awards outside of the Equity Incentive Plan when individuals are ineligible to participate in the Equity Incentive Plan. Although the Equity Incentive Plan permits us to grant awards to our executive officers and CCI's directors, we do not intend to issue awards to our executive officers or CCI's directors pursuant to the Equity Incentive Plan. Instead, our executive officers and CCI's directors will receive equity grants of CROP LTIP Units in CROP. Information regarding CROP LTIP Units is included above under "Components of Executive Compensation – Equity Incentive Compensation."

CCI's compensation committee administers the Equity Incentive Plan as the plan administrator, with sole authority to select participants, determine the types of awards to be granted and determine all the terms and conditions of the awards, including whether the grant, vesting or settlement of awards may be subject to the attainment of one or more performance goals. Unless determined by the plan administrator, no award granted under the Equity Incentive Plan will be transferable except through the laws of descent and distribution.

An aggregate maximum of 300,000 shares of CCI Common Stock may be issued upon grant, vesting or exercise of awards under the Equity Incentive Plan. If any shares subject to an award are forfeited, repurchased (for an amount not greater than the participant's purchase price) or cancelled, or expire or terminate, in whole or in part, without the delivery of shares, then the shares covered by such forfeited, repurchased, cancelled, expired or terminated award will again be available for awards under the Equity Incentive Plan. Shares will not be treated as issued pursuant to the Equity Incentive Plan (a) with respect to any portion of an award that is settled in cash or (b) to the extent such shares are withheld or reacquired by us in satisfaction of tax withholding obligations. In the event of certain changes to our capital structure, such as, for example, a merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, combination of shares, or exchange of shares, the CCI Board will make appropriate and proportionate adjustments to the number and kind of shares subject to the Equity Incentive Plan and any outstanding awards, and to the purchase price under any outstanding awards.

Under the Equity Incentive Plan, the plan administrator will determine the treatment of awards in the event of a change in our control. Unless earlier terminated by the CCI Board, the Equity Incentive Plan will automatically expire on the later of March 22, 2032, or ten years from the most recent approval by the CCI Board of an increase in the maximum aggregate number of shares of common stock issuable under the plan. The CCI Board may terminate the Equity Incentive Plan at any time. The expiration or other termination of the Equity Incentive Plan will have no adverse impact on any award that is outstanding at the time the Equity Incentive Plan expires or is terminated without the consent of the holder of the outstanding award. The CCI Board may amend the Equity Incentive Plan at any time, but no amendment will adversely affect any award on a retroactive basis without the consent of the holder of the outstanding award, and no amendment to the Equity Incentive Plan will be effective without the approval of our stockholders if such approval is required by any law, regulation or rule applicable to the Equity Incentive Plan. The same is true for any amendment to remove the prohibition on repricing. No amendment will be made that could jeopardize the status of the company as a REIT under the Code.

Equity Compensation Table

As of December 31, 2024, we have granted CROP LTIP Units to our officers, directors and certain employees and restricted stock units to our non-executive employees and employees of CCI Advisor. The following table summarizes information, as of December 31, 2024, relating to equity compensation plans of CCI (including individual compensation arrangements) pursuant to which equity securities of CCI are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights [1]	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans [2]
Equity compensation plans approved by security holders	—	—	—
Equity compensation plans not approved by security holders [3]	1,522,172	—	5,092,052
Total	1,522,172	—	5,092,052

[1] Consists entirely of CROP LTIP Units in CROP (614,403 of which are vested). Upon satisfaction of certain conditions, CROP LTIP Units are convertible into CROP Common Units, which may then be redeemed for cash, or at our option, an equal number of shares of Class I common stock, subject to certain restrictions. There is no exercise price associated with CROP LTIP Units. Excluded from the table above are 1,654,015 CROP LTIP Units (1,625,155 of which are vested) awarded by CRII as equity compensation prior to the CRII Merger. CROP LTIP Units subject to performance vesting conditions assume the maximum level. of performance.

[2] The Equity Incentive Plan allows for the issuance of a maximum of 300,000 shares of common stock issued through restricted stock units or restricted stock awards with 268,239 remaining as of December 31, 2024. The CROP Partnership Agreement has designated not greater than 8,000,000 CROP Units as CROP LTIP Units with 4,823,813 remaining as of December 31, 2024.

[3] CROP LTIP Unit awards have been granted by CCI's compensation committee of the CCI Board pursuant to the terms of award agreements and as contemplated in the CROP Partnership Agreement. Restricted stock grants have been made to our non-executive employees and employees of CCI Advisor pursuant to the Equity Incentive Plan as well as outside of the Equity Incentive Plan.

Director Independence

The CCI Charter provides that a majority of the directors must be independent directors. CCI currently has three independent directors of CCI's five-member board of directors. A majority of the directors on any committees established by the board must also be independent. The CCI Board has three standing committees including the audit committee, the conflicts committee and CCI's compensation committee.

Under the CCI Charter, an independent director is a person who is not associated and has not been associated within the last two years, directly or indirectly, with our sponsor or CCI Advisor. A director is deemed to be associated with our sponsor or CCI Advisor if he or she owns an interest in, is employed by, is an officer or director of, or has any material business or professional relationship with our sponsor, advisor or any of their affiliates, performs services (other than as a director) for us, is a director for more than three REITs organized by our sponsor or advised by CCI Advisor. A business or professional relationship will be deemed material if the gross income derived by the director from us, CCI Advisor or any of their affiliates exceeds 5% of (i) the director's annual gross revenue derived from all sources during either of the last two years or (ii) the director's net worth on a fair market value basis. An indirect relationship includes circumstances in which a director's spouse, parent, child, sibling, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law is or has been associated with the sponsor, advisor or any of their affiliates or the company.

In addition, although CCI's shares are not listed for trading on any national securities exchange, a majority of CCI's directors, and all of the members of our audit committee, conflicts committee and compensation committee are "independent" as defined by the New York Stock Exchange. The New York Stock Exchange standards provide that to qualify as an independent director, in addition to satisfying certain bright-line criteria, the CCI Board must affirmatively determine that a director has no material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with us). The CCI Board has affirmatively determined that Messrs. Gardner, Lunt and White each satisfies the New York Stock Exchange standards.

Advisory Board Members

The CCI Board has established advisory board members to provide advice and recommendations to the CCI Board with respect to matters as the CCI Board may from time to time request concerning our operations (the "Advisory Board Members"). Gregg Christensen, Glenn Rand and Susan Hallenberg have been appointed to serve as Advisory Board Members. The Advisory Board Members may attend board meetings at the invitation of the CCI Board, but will not be permitted to vote on any matter presented to the CCI Board or to bind us on any matter in their role as Advisory Board Members. Advisory Board Members will not be compensated for their service.

Capitalization of CROP

CROP has eight classes of equity securities outstanding as described below. In addition, CROP has issued the 2019 6% Notes and in August 2025, commenced a $50.0 million private placement offering of 2025 7.25% Notes. The notes can be exchanged for 2019 6% Notes on a dollar-to-dollar basis. The Special Limited Partner owns a special limited partner interest in CROP that entitles it to receive a performance participation allocation from CROP. The following table summarizes the capitalization of CROP as of June 30, 2025.

Equity (in number of units)	**As of June 30, 2025**
General Partner Units	30,153,135[(1)]
Common Limited Partner Units	30,779,960[(2)]
Series 2019 Preferred Units	6,174,332
Series 2023 Preferred Units	10,536,608
Series 2023-A Preferred Units	295,000
Series A Convertible Preferred Units	9,100,307
Series 2025 Preferred Units	7,789,052
CROP LTIP Units	1,666,794
Long-Term Debt (in dollars)	
2019 6% Notes	$ 20,490,000

(1) Reflects the general partner units issued to Cottonwood Communities GP Subsidiary, LLC, as general partner of CROP, which correspond to the shares of CCI Common Stock issued and outstanding.

(2) Includes 1,736,775 CROP LTIP Units that have vested.

In addition, each of CCI Advisor and the Special Limited Partner may elect to receive CROP Common Units in lieu of cash for its management fee and performance participation interest, respectively. CCI Advisor and the Special Limited Partner may put these units back to CROP and receive cash or shares of CCI Common Stock. For each share purchased pursuant to CCI's offering, CCI will acquire a corresponding common general partner unit of CROP. We believe that using an UPREIT structure provides us with flexibility regarding our future acquisitions. CROP may accept contributions of property in exchange for CROP Common Units.

Security Ownership of Certain Beneficial Owners

CCI

The following table sets forth, as of September 30, 2025, the amount of CCI Common Stock, CROP Common Units and CROP LTIP Units beneficially owned by (i) any person who is known by us to be the beneficial owner of more than 5% of the outstanding shares of CCI Common Stock, (ii) CCI's directors and named executive officers and (iii) all of CCI's directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC and includes securities that a person has the right to acquire within 60 days.

Name and Address of Beneficial Owner [(1)]	**Amount and Nature of Beneficial Ownership [(2)]**	**Percent of all Shares [(3)]**	**Percent of all Shares and Common Units [(4)]**
Daniel Shaeffer	4,586,404 [(5)]	13.43%	7.50%
Chad Christensen	4,586,404 [(5)]	13.43%	7.50%
Gregg Christensen	3,984,498 [(5)]	11.87%	6.51%

Adam Larson	88,404 [5]	*	*
Glenn Rand	135,664 [5]	*	*
Jonathan Gardner	32,654 [6]	*	*
John Lunt	27,304 [6]	*	*
Philip White	43,254 [6]	*	*
All directors and executive officers as a group (13 persons)	6,983,580	19.11%	11.42%

* Indicates less than 1% of the outstanding common stock.

[1] The address of each named beneficial owner is 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106.

[2] Ownership consists of shares of CCI Common Stock, CROP Common Units and CROP LTIP Units. Subject to certain restrictions, CROP Common Units may be exchanged for cash, or at our option, an equal number of shares of CCI Common Stock on the specified exchange date which is the first business day of the month that is at least 60 business days after the receipt by CROP of an exchange notice (the "Specified Exchange Date"). Upon achieving parity with the CROP Common Units and becoming "exchangeable" in accordance with the terms of the CROP Partnership Agreement, CROP LTIP Units may be exchanged for cash, or at our option, an equal number of shares of CCI Common Stock, subject to certain restrictions, on the Specified Exchange Date.

[3] Based on 29,595,175 shares of CCI Common Stock outstanding as of September 30, 2025**.** In computing the percentage ownership of a person or group, we have assumed that the CROP Common Units and CROP LTIP Units held by that person or persons in the group have been redeemed for shares of CCI Common Stock and that those shares are outstanding, but that no CROP Common Units or CROP LTIP Units held by other persons are redeemed for shares of CCI Common Stock, notwithstanding that not all of the CROP LTIP Units have vested to date.

[4] Based on 61,159,564 shares of CCI Common Stock and CROP Common Units outstanding as of September 30, 2025 on a fully diluted basis, comprised of 29,595,175 shares of CCI Common Stock and 31,564,389 shares of CCI Common Stock issuable upon exchange or conversion of outstanding CROP Common Units and CROP LTIP Units, respectively.

[5] Includes 807,984, 807,984, 376,124, 38,869 and 84,982 CROP Common Units held by each of Messrs. Shaeffer, C. Christensen, G. Christensen, Larson and Rand, respectively, and 276,915, 276,915, 106,869, 49,535 and 50,682 CROP LTIP Units held by each of Messrs. Shaeffer, C. Christensen, G. Christensen, Larson and Rand, respectively. Not all of the CROP LTIP Units have vested. Includes 3,481,505 CROP Common Units held by HT Holdings, an entity owned and controlled by Messrs. Shaeffer, C. Christensen, G. Christensen and Mr. Eric Marlin. Also includes 20,000 shares of common stock held by CCA, which is beneficially owned by Messrs. Shaeffer, C. Christensen, G. Christensen and Marlin (through entities they own and control or directly). In addition, Messrs. Shaeffer, C. Christensen and G. Christensen comprise the board of managers of CCA and, as such, may be deemed to have had beneficial ownership of the shares held by CCA.

[6] Includes 10,600 shares of CCI Common Stock held by Mr. White, 11,660, 8,683 and 11,660 CROP Common Units held by each of Messrs. Gardner, Lunt and White, respectively, and 20,994, 18,621 and 20,994 CROP LTIP Units held by Messrs. Gardner, Lunt and White, respectively. Not all of the CROP LTIP Units have vested.

CROP

The following table sets forth, as of September 30, 2025, the amount of CROP Common Units and CROP LTIP Units beneficially owned by (i) any person who is known by us to be the beneficial owner of more than 5% of the outstanding CROP Units, (ii) CCI's directors and named executive officers and (iv) all of CCI's directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC and includes securities that a person has the right to acquire within 60 days. Beneficial ownership information for CCI and Cottonwood Communities GP Subsidiary, LLC, as general partner of CROP, is excluded from the table.

Name and Address of Beneficial Owner [1]	**Amount and Nature of Beneficial Ownership [2]**	**Percent of all CROP Units [3]**	**Percent of all CROP Units on a Fully Diluted Basis [4]**
Daniel Shaeffer	4,586,404 [5]	7.60%	7.50%
Chad Christensen	4,586,404 [5]	7.60%	7.50%
Gregg Christensen	3,984,498 [5]	6.62%	6.51%
Adam Larson	88,404 [5]	*	*
Glenn Rand	135,664 [5]	*	*
Jonathan Gardner	32,654 [6]	*	*
John Lunt	27,304 [6]	*	*
Philip White	43,254 [6]	*	*
All directors and executive officers as a group (13 persons)	6,983,580	11.42%	11.42%
5% Unitholders			
High Traverse Holdings, LLC	3,481,505		

* Indicates less than 1% of the outstanding CROP Common Units.

[1] The address of each named beneficial owner is 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106.

(2) Ownership consists of CROP Common Units and CROP LTIP Units.

(3) Based on 30,494,728 CROP Common Units and 29,595,175 CROP general partner units outstanding as of September 30, 2025. In addition, in computing the percentage ownership of a person or group for this column, we have assumed that the CROP LTIP Units held by that person or persons in the group have been converted to CROP Common Units and that those units are outstanding, but that no CROP LTIP Units held by other persons have converted, notwithstanding that not all of the CROP LTIP Units have vested to date.

(4) Based on 31,564,389 CROP Common Units and 29,595,175 CROP general partner units outstanding as of September 30, 2025 on a fully diluted basis. CROP Common Units include 30,494,727 outstanding CROP Common Units and 1,069,661 CROP Common Units issuable upon conversion of outstanding CROP LTIP Units.

(5) Includes 807,984, 807,984, 376,124, 38,869 and 84,982 CROP Common Units held by each of Messrs. Shaeffer, C. Christensen, G. Christensen, Larson and Rand, respectively, and 276,915, 276,915, 106,869, 49,535 and 50,682 CROP LTIP Units held by each of Messrs. Shaeffer, C. Christensen, G. Christensen, Larson and Rand, respectively. Not all of the CROP LTIP Units have vested. Includes 3,481,505 CROP Common Units held by HT Holdings, an entity owned and controlled by Messrs. Shaeffer, C. Christensen, G. Christensen and Mr. Eric Marlin.

(6) Includes 11,660, 8,683 and 11,660 CROP Common Units held by each of Messrs. Gardner, Lunt and White, respectively and 20,994, 18,621 and 20,994 CROP LTIP Units held by Messrs. Gardner, Lunt and White, respectively. Not all of the CROP LTIP Units have vested.

Our Policy Regarding Transactions with Related Persons

The CCI Charter requires the conflicts committee to review and approve all transactions between us and CCI Advisor, and any of our officers or directors or any of their affiliates. Prior to entering into a transaction with a related party, a majority of the CCI Board (including a majority of the conflicts committee) not otherwise interested in the transaction must conclude that the transaction is fair and reasonable to us and on terms and conditions not less favorable to us than those available from unaffiliated third parties. In addition, our Code of Conduct and Ethics lists examples of types of transactions with related parties that would create prohibited conflicts of interest and requires CCI's officers and directors to be conscientious of actual and potential conflicts of interest with respect to our interests and to seek to avoid such conflicts or handle such conflicts in an ethical manner at all times consistent with applicable law. Our executive officers and directors are required to report potential and actual conflicts to the Compliance Officer, currently CCI's Chief Legal Officer, or directly to the audit committee chair, as appropriate.

Transactions with Related Persons

The following describes all transactions from January 1, 2024 through June 30, 2025, and all currently proposed transactions involving us, CCI's directors and officers, our sponsor, CCI Advisor, or any of their affiliates.

As further described below, we have entered into agreements with certain affiliates pursuant to which they provide services to us. In May 2021, CCA became our sponsor when CRII undertook a series of transactions that resulted in CRII and CROP divesting their complete interest in CCA to an entity beneficially and majority owned and controlled by Messrs. Shaeffer, C. Christensen and G. Christensen, each of whom is an executive officer with Messrs. Shaeffer and C. Christensen also serving as affiliated directors on the CCI Board. As of June 30, 2025, Messrs. Shaeffer, C. Christensen and G. Christensen beneficially owned approximately 73.5% of CCA. CCA wholly owns CCI Advisor. All of our executive officers are also executive officers of CCA and CCI Advisor. In addition, all of our executive officers own an interest in CCA.

Amended and Restated Advisory Agreement

CCI Advisor manages our business subject to the supervision of the CCI Board and only has such authority as we may delegate to it as our agent. Under the terms of the Amended and Restated Advisory Agreement in effect from January 1, 2024, we paid the fees and expense reimbursements described below to CCI Advisor from January 1, 2024 through June 30, 2025.

Organization and Offering Expenses. We reimburse CCI Advisor for any organization and offering expenses that it incurs on our behalf as and when incurred. After termination of our primary offering, CCI Advisor will reimburse us to the extent that the organization and offering expenses that we incur exceed 15% of the gross proceeds from any public offering. From January 1, 2024, through June 30, 2025, there were no organizational and offering costs incurred by CCI Advisor on our behalf.

Contingent Acquisition Fee and Contingent Financing Fee. If the Amended and Restated Advisory Agreement is terminated other than for cause (or non-renewal or termination by CCI Advisor), the contingent acquisition fees and contingent financing fees provided for in our advisory agreement in effect prior to the CRII Merger in May 2021 will be due and payable in an amount equal to approximately $13.2 million ($22.0 million if the termination occurred in year one of the May 2021 agreement, reduced by 10% each year thereafter).

Acquisition Expense Reimbursement. Subject to limitations in the CCI Charter, CCI Advisor will be reimbursed for all out-of-pocket expenses incurred in connection with the selection and acquisition of real estate assets, whether or not the acquisition is consummated. There were no acquisition expenses reimbursed to CCI Advisor from January 1, 2024 through June 30, 2025, as we have incurred and paid such expenses directly.

Management Fee. CCI Advisor receives a monthly management fee equal to 0.0625% of the gross asset value or GAV of CROP (subject to a cap as described herein), before giving effect to any accruals (related to the month for which the management fee is being calculated) for the management fee, distribution fees in connection with a securities offering, the Performance Allocation (as defined in the CROP Partnership Agreement and discussed below under "CROP Partnership Agreement") or any distributions. The GAV and NAV of CROP are determined in accordance with the valuation guidelines adopted by the CCI Board and reflective of the ownership interest held by CROP in such gross assets. If we own assets other than through CROP, we will pay a corresponding fee to CCI Advisor. The cap on the management fee is equal to 0.125% (1.5% annually) of adjusted net asset value of CROP. Adjusted net asset value of CROP is defined to include the value attributable to preferred stock that is convertible into common equity in the calculation of net asset value of CROP. For the year ended December 31, 2024 and the six months ended June 30, 2025, we incurred management fees of $12.5 million and $6.1 million, respectively.

CCI Advisor has disclosed that in connection with the Mergers it intends to reduce the cap on the management fee from an annualized amount equal to 1.5% of adjusted NAV of CROP to an annualized amount equal to 1.25% of adjusted NAV of CROP.

Other Fees and Reimbursable Expenses. Subject to the limitations on total operating expenses described below, CCI Advisor is entitled to reimbursement of all costs and expenses incurred by it or its affiliates on our behalf, provided that CCI Advisor is responsible for the expenses related to any and all of CCI Advisor's personnel who provide investment advisory services pursuant to the Amended and Restated Advisory Agreement (including, without limitation, each of our executive officers and any directors who are also directors, officers or employees of CCI Advisor or any of its affiliates), including, without limitation, salaries, bonuses and other wages, payroll taxes and the cost of employee benefit plans of such personnel, and costs of insurance with respect to such personnel; provided that we will be responsible for the personnel costs of our employees even if they are also directors or officers of CCI Advisor or any of its affiliates except as provided for in the Reimbursement and Cost Sharing Agreement described below. We had no reimbursable company operating expenses to CCI Advisor or its affiliates under the Amended and Restated Advisory Agreement for the year ended December 31, 2024 and the six months ended June 30, 2025.

CCI Advisor is required to reimburse us the amount by which our aggregate total operating expenses for the four consecutive fiscal quarters then ended exceed the greater of 2% of our average invested assets or 25% of our net income, unless CCI's conflicts committee has determined that such excess expenses were justified based on unusual and non-recurring factors. "Average invested assets" means the average monthly book value of our assets during the 12-month period before deducting depreciation, bad debts or other non-cash reserves. "Total operating expenses" means all expenses paid or incurred by us that are in any way related to our operation, including advisory fees, but excluding (i) the expenses of raising capital to the extent paid by us such as organization and offering expenses, legal, audit, accounting, underwriting, brokerage, listing, registration and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and stock exchange listing of our stock, (ii) interest payments, (iii) taxes, (iv) non-cash expenditures such as depreciation, amortization and bad debt reserves; (v) reasonable incentive fees based on the gain from the sale of our assets and (vi) acquisition fees, acquisition expenses (including expenses relating to potential investments that we do not close), disposition fees on the resale of property and other expenses connected with the acquisition, disposition and ownership of real estate interests, loans or other property (other than disposition fees on the sale of assets other than real property), including the costs of foreclosure, insurance premiums, legal services, maintenance, repair and improvement of property.

For all periods in 2024 and the six months ended June 30, 2025, our total operating expenses did not exceed the operating expense limit.

CROP Partnership Agreement

Performance Allocation. In addition to the compensation payable and expenses reimbursed to CCI Advisor pursuant to the Amended and Restated Advisory Agreement, an affiliate of CCI Advisor, as the "Special Limited Partner" is entitled to receive a 12.5% promotional interest (the "Performance Allocation"), subject to a 5% hurdle and certain limitations, under the terms of the CROP Partnership Agreement as described below. No Performance Allocation was earned for the year ended December 31, 2024 and none had been accrued for the six months ended June 30, 2025.

So long as the Amended and Restated Advisory Agreement has not been terminated (including by means of non-renewal), the Special Limited Partner will be entitled to the Performance Allocation, promptly following the end of each year (which will accrue on a monthly basis) in an amount equal to:

1. First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (A) the Hurdle Amount for that period and (B) any amount allocated to the Special Limited Partner pursuant to this clause; and

2. Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

For purposes of this section:

"Hurdle Amount" refers to, for any period during a calendar year, an amount that results in a 5% annualized internal rate of return on the net asset value of the Participating Partnership Units outstanding at the beginning of the then-current calendar year and all Participating Partnership Units issued since the beginning of the applicable calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Participating Partnership Units and all issuances of Participating Partnership Units over the period and calculated in accordance with recognized industry practices. The ending net asset value of the Participating Partnership Units used in calculating the internal rate of return will be calculated before giving effect to any allocation or accrual to the Participating Performance Allocation and any applicable distribution fee expenses, provided that the calculation of the Hurdle Amount for any period will exclude any Participating Partnership Units repurchased during such period, which Participating Partnership Units will be subject to the Performance Allocation upon such repurchase as described below.

"Loss Carryforward Amount" refers to an amount initially equal to zero and which will cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount will at no time be less than zero, and provided further, that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Participating Partnership Units repurchased during such year, which Participating Partnership Units will be subject to the Performance Allocation upon such repurchase as described below.

"Participating Partnership Units" refers to the CROP Common Units, the CROP LTIP Units, the CROP Special LTIP Units or the CROP general partner units, and excludes any CROP Preferred Units.

"Total Return" refers to for any period since the end of the prior calendar year, the sum of: (i) all distributions accrued or paid (without duplication) on the Participating Partnership Units outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in aggregate net asset value of such Participating Partnership Units since the beginning of such year , before giving effect to (A) changes resulting solely from the proceeds of issuances of the Participating Partnership Units, (B) any allocation or accrual to the Performance Allocation and (C) any applicable distribution fee expenses (including any payments made to the general partner for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the net asset value of the Participating Partnership Units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such Participating Partnership Units.

The following special provisions will be applicable to the Performance Allocation:

- Any amount by which Total Return falls below the Hurdle Amount and that does not constitute Loss Carryforward Amount will not be carried forward to subsequent periods.

- With respect to all CROP partnership units that are repurchased at the end of any month in connection with repurchases of shares of CCI Common Stock pursuant to CCI's share repurchase plan, the Special Limited Partner will be entitled to such Performance Allocation in an amount calculated as described above calculated in respect of the portion of the year for which such CROP partnership units were outstanding, and proceeds for any such CROP partnership unit repurchase will be reduced by the amount of any such Performance Allocation.

- The Performance Allocation may be payable in cash or CROP Common Units at the election of the Special Limited Partner. If the Special Limited Partner elects to receive such distributions in CROP Common Units, the Special Limited Partner will receive the number of CROP Common Units that results from dividing the Performance Allocation by the net asset value per CROP Common Unit at the time of such distribution. If the

Special Limited Partner elects to receive such distributions in CROP Common Units, the Special Limited Partner may request CROP to redeem such CROP Common Units from the Special Limited Partner at any time thereafter pursuant to the CROP Partnership Agreement. Any CROP Common Units received by the Special Limited Partner will not be subject to the one-year holding requirement with respect to the redemption right in the CROP Partnership Agreement.

- The measurement of the change in net asset value for the purpose of calculating the Total Return is subject to adjustment by the CCI Board to account for any dividend, split, recapitalization or any other similar change in CROP's capital structure or any distributions that the CCI Board deems to be a return of capital if such changes are not already reflected in CROP's net assets.

- The Special Limited Partner will not be obligated to return any portion of the Performance Allocation paid due to the subsequent performance of CROP.

- In the event that the Amended and Restated Advisory Agreement is terminated (including by means of non-renewal), the Special Limited Partner will be allocated any accrued Performance Allocation with respect to all CROP partnership units as of the date of such termination.

Dealer Manager and Managing Broker Dealer Agreements

CCI has engaged an unaffiliated third-party dealer manager (the "Dealer Manager") to act as the dealer manager for CCI's follow-on public offering of CCI Common Stock and the managing broker-dealer for CCI's private offerings of preferred stock and for the DST Program. In this capacity CCI pays (or paid) the Dealer Manager certain underwriting compensation from the proceeds of the offerings as described below, all or a portion of which the Dealer Manager reallows (or reallowed) to wholesalers internal to CCI Advisor and its affiliates.

Specifically, in connection with CCI's follow-on public offering, CCI pays the Dealer Manager the following upfront selling commissions, dealer manager fees and wholesaling fee in connection with the sale of shares in the primary portion of CCI's public offering. The upfront selling commission, dealer manager fee and wholesaling fee are a percentage of the transaction price for the shares available in the primary portion of CCI's public offering, which will generally be the prior month's NAV per share for such class. No upfront selling commissions, dealer manager fees or wholesaling fees are paid with respect to any shares sold under CCI's distribution reinvestment plan.

	Maximum Upfront Selling Commissions as a % of Transaction Price	Maximum Upfront Dealer Manager Fees as a % of Transaction Price	Maximum Upfront Wholesaling Fee as a % of Transaction Price
Class T shares	Up to 3.0%	0.5%	Up to 1.85%
Class D shares	None	None	Up to 1.85%
Class I shares	None	None	Up to 1.85%

For the year ended December 31, 2024 and the six months ended June 30, 2025, CCI paid $0.9 million and $0.3 million, respectively, for the follow-on public offering in selling commissions, dealer manager fees and wholesaling fees, a portion of which was reallowed to wholesalers internal to CCI Advisor and its affiliates.

In connection with CCI's private offerings CCI paid or will pay underwriting compensation, all or a portion of which may be reallowed to wholesalers of CCI Advisor and its affiliates as discussed herein. For the offerings of the CCI Series 2023 Preferred Stock, CCI Series 2025 Preferred Stock and CCI Series A Convertible Preferred Stock, we paid or will pay the third party a placement fee in an amount up to 3.0%, 3.25% and 3.0%, respectively, of the gross proceeds from the sale of preferred shares in the offerings. For CCI's private offering of the CCI Series 2023-A Preferred Stock we pay a wholesaling fee in an amount up to 2.0% of the gross proceeds from the sale of the preferred shares. For the year ended December 31, 2024 and the six months ended June 30, 2025, these fees, all or a portion of which were reallowed to wholesalers internal to CCI Advisor and its affiliates totaled $2.3 million and $3.3 million, respectively.

With respect to the DST Program, among other fees, the Dealer Manager will receive a wholesaler fee in an amount up to 1.45% of the purchase price of the DST Interests sold, which it will reallow, in whole or in part, to certain wholesalers, some of which are internal to CCI Advisor and its affiliates.

We expect to pay this third-party additional underwriting compensation in the future in connection with future private offerings, which compensation may be reallowed to wholesalers internal to CCI Advisor and its affiliates.

Equity Compensation to Advisor Employees

In January 2024 and 2025, CCI's compensation committee approved grants of CROP LTIP Units to CCI's executive officers and certain of our employees as equity compensation. The January 2024 awards included $1,117,375 time-based awards and $2,075,125 targeted performance-based awards granted to employees of CCI Advisor or its affiliates. The January 2025 awards included $1,116,500 time-based awards and $2,073,500 targeted performance-based awards granted to employees of CCI Advisor or its affiliates.

Each time-based award will vest approximately one-quarter of the awarded amount on January 1 in each of the four years following the grant date. The actual amount of each performance-based LTIP award will be determined at the conclusion of a three-year performance period and will depend on the internal rate of return as defined in the award agreement. The earned CROP LTIP Units will become full vested on the first anniversary of the last day of the performance period, subject to continued employment with CCI Advisor or its affiliates.

In January 2024 and 2025, CCI's compensation committee approved grants of restricted stock units with a four-year vesting schedule to our employees and employees of CCI Advisor or its affiliates for services provided to us. Included in the amount of awards granted were $221,500 and $197,500 in restricted stock units in 2024 and 2025, respectively for employees of CCI Advisor and its affiliates. An additional award of $30,000 was made to an employee of CCI Advisor in July 2025.

Trademark License Agreement

We entered into a Trademark License Agreement with CROP and CCI Advisor as of May 7, 2021. Pursuant to the Trademark License Agreement, we granted to CCI Advisor a non-exclusive license under our rights in certain trademarks related to the Cottonwood name to use and display the trademarks solely for the purpose of CCI Advisor performing services identified in the agreement. The Trademark License Agreement provides for the payment of compensation by CCI Advisor to us for the use of the trademarks. The Trademark License Agreement is co-terminus with the Amended and Restated Advisory Agreement. No amounts were paid or payable under this agreement as of December 31, 2024 or June 30, 2025.

Reimbursement and Cost Sharing Agreement

On May 7, 2021, Cottonwood Capital Management, Inc. ("Cottonwood Capital Management"), a wholly owned subsidiary of CROP and our taxable REIT subsidiary, entered into a Reimbursement and Cost Sharing Agreement with CCA, which owns CCI Advisor, whereby Cottonwood Capital Management will make available to CCA on an as-needed basis certain employees of Cottonwood Capital Management to the extent the employees are not otherwise occupied in providing services for us or our subsidiaries. The employees will remain employees of Cottonwood Capital Management, and Cottonwood Capital Management will be responsible for all wages, salaries and other employee benefits provided to such employees. In performing work for CCA, the employees may use office space and office supplies and equipment of Cottonwood Capital Management. CCA will reimburse Cottonwood Capital Management for CCA's allocable share of all direct and indirect costs related to the employees, including wages, salaries and other employee benefits and allocable overhead expenses. CCA will reimburse Cottonwood Capital Management for CCA's allocable costs on a quarterly basis. The Reimbursement and Cost Sharing Agreement will terminate on the earlier of (i) the one-year anniversary of the effective date of the agreement and (ii) the termination of the Amended and Restated Advisory Agreement. Thereafter, the Reimbursement and Cost Sharing Agreement may be renewed for an unlimited number of successive one-year terms upon mutual consent of the parties. The Reimbursement and Cost Sharing Agreement has been renewed through May 7, 2026. Cottonwood Capital Management may, at any time and upon 60 days' prior written notice to CCA, cease to make its employees available to CCA. We had received $207,931 of reimbursable costs under this agreement for the year ended December 31, 2024 and $117,205 during the six months ended June 30, 2025.

CROP Tax Protection Agreement

CROP and HT Holdings, an entity owned and controlled by Messrs. Shaeffer, C. Christensen, G. Christensen and Marlin, are parties to the CROP Tax Protection Agreement, which became effective as of May 7, 2021. Pursuant to the CROP Tax Protection Agreement, CROP agrees to indemnify the Protected Partners against certain tax consequences of a taxable transfer of all or any portion of the Protected Properties or any interest therein, subject to certain conditions and limitations. CROP's tax obligations under the CROP Tax Protection Agreement will expire one day after the 10th anniversary of the

effective date of the CROP Tax Protection Agreement, subject to certain limitations. We estimate the maximum potential liability associated with the CROP Tax Protection Agreement to be approximately $15.6 million. Although this estimate has been made based on the best judgment of our management assuming current tax rates as well as the current state of residence of indemnified parties, both of which may change in the future, no assurances can be provided that the actual amount of any indemnification obligation would not exceed this estimate.

If CROP is required to indemnify a Protected Partner under the terms of the CROP Tax Protection Agreement, the sole right of such Protected Partner is to receive from CROP a payment in an amount equal to such Protected Partner's tax liability using the highest U.S. federal income tax rate applicable to the character of the gain and state income tax rate in the state where the Protected Partner resides, such payment to be grossed up so that the net amount received after such gross up is equal to the required payment. CROP will permit the Protected Partners to guarantee up to $50.0 million in the aggregate of CROP's liabilities to avoid certain adverse tax consequences. Either CROP or the Protected Partners may elect to transfer assets or receive a distribution of assets equal to the net fair market value of the CROP Common Units held by the Protected Partners in full liquidation and redemption of the CROP Common Units held by the Protected Partners. The Protected Partners will have the right to select the assets of CROP necessary to effectuate the in-kind redemption transaction, subject to certain limitations.

For purposes of the CROP Tax Protection Agreement:

"HT Holdings Units" refers to the limited partner interests in HT Holdings which were outstanding at the effective time of the merger with and into CROP.

"Permitted Transferee" refers to any person who holds HT Holdings Units and who acquired such HT Holdings Units from HT Holdings or another Permitted Transferee in a permitted disposition (generally includes transfers to family members, family trusts, beneficiaries of trusts and partners or members of entities), in which such person's adjusted basis in such HT Holdings Units, as determined for U.S. federal income tax purposes, is determined, in whole or in part, by reference to the adjusted basis of HT Holdings (or such other Permitted Transferee) in such HT Holdings Units and who has notified CROP of its status as a Permitted Transferee, subject to certain conditions and limitations.

"Protected Partners" refers to HT Holdings and each Permitted Transferee.

"Protected Properties" refers to the properties owned by CROP on the effective date of the Tax Protection Agreement, including any and all replacement property received in exchange for all or any portion of the Protected Properties pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"), Code Section 1033, any other Code provision that provides for the non-recognition of income or gain or any transaction pursuant to which the tax basis of such property is determined in whole or in part by reference to the tax basis of all or any portion of the Protected Properties.

No amounts were paid or payable under this agreement as of December 31, 2024 and June 30, 2025.

Amended and Restated Promissory Note of CCA and CROP

CCA issued a $13.0 million promissory note payable to CROP dated January 1, 2021 (the "CCA Note"). The CCA Note has a 10-year term with an interest rate of 7%. The CCA Note required monthly payments of interest only through June 30, 2021 and thereafter, monthly payments of principal and interest in the amount of $150,941. CCA may prepay the principal balance under the CCA Note, in whole or in part, with all interest then accrued, at any time, without premium or penalty.

The CCA Note will accelerate upon termination of the Amended and Restated Advisory Agreement to the extent of amounts then owed by CROP to CCI Advisor thereunder. If such acceleration occurs and CROP holds the CCA Note at such time, then we may offset any termination payments payable to CCI Advisor under the Amended and Restated Advisory Agreement by the accelerated portion of the CCA Note.

Prior to the consummation of the merger with and into CROP, the CCA Note distribution was effected whereby the CCA Note was distributed by CROP to the holders of CROP's participating partnership units of record immediately prior to the merger with and into CROP, including CRII. CRII subsequently distributed its share in the CCA Note to its common stockholders of record immediately prior to the CRII Merger.

Allonge to CCA

At the time of the CCA Note distribution described above, CROP and CCA entered into an agreement (the "Allonge") with the CROP Common Unit holders and the CRII stockholders of record who received an in-kind distribution of the CCA Note in connection with the CCA Note distribution. The Allonge provides for an offset arrangement whereby we have the right to offset payments due to CCI Advisor under the Amended and Restated Advisory Agreement by assigning all or a portion of the CCA Note to CCI Advisor as payment for amounts due as modified to account for the fact that the CCA Note is held by the CROP Common Unit holders and the CRII stockholders of record immediately prior to the mergers with CROP and CRII.

Richmond Guaranty

We assumed a 50% payment guarantee provided by CRII and CROP in connection with the CRII Merger and the merger with CROP, for certain obligations of Villas at Millcreek, LLC ("Richmond Borrower") with respect to a construction loan in the amount of $53.6 million obtained in connection with the development of Richmond at Millcreek, a development project sponsored by High Traverse Development, LLC. Richmond Borrower increased the loan amount outstanding to $60.1 million in the second quarter of 2023. Certain of our officers and directors own an aggregate 13.91% of Richmond Borrower, as of June 30, 2025. In addition, certain of our officers and directors own High Traverse Development, LLC. A wholly owned subsidiary of CROP receives fees from High Traverse Development, LLC related to the development of Richmond at Millcreek. On January 28, 2025, the development of Richmond at Millcreek was completed. For the year ended December 31, 2024 and the six months ended June 30, 2025, we did not receive any fees from High Traverse Development, LLC.

APT Cowork, LLC

APT Cowork, LLC ("APT") is an entity formed to engage in the business of converting underutilized and unused common space in multifamily apartment communities or retail space to revenue producing co-working space. CCI's officers and directors have a direct or indirect ownership interest in APT as follows: Glenn Rand (21.49%), Daniel Shaeffer (21.46%), Chad Christensen (21.46%), Gregg Christensen (8.89%), Eric Marlin (6.71%), Enzio Cassinis (5.25%), Adam Larson (2.81%), Susan Hallenberg (2.18%), Paul Fredenberg (1.83%), and Stan Hanks (1.06%). We, through our subsidiaries, have entered the following agreements with APT.

Reimbursement and Cost Sharing Agreement. We, through Cottonwood Capital Management, have entered into a Reimbursement and Cost Sharing Agreement effective as of January 1, 2023, pursuant to which we will make certain employees available to APT to the extent they are not otherwise occupied in providing services to us and in exchange APT will reimburse us its allocable share of all direct and indirect costs related to the employees utilized by APT. Under the terms of the agreement, for any annual period, the amount of reimbursement pursuant to the agreement will not exceed $120,000. In addition, the agreement has a one-year term, but may be renewed for an unlimited number of successive one-year terms. For the year ended December 31, 2024 and the six months ended June 30, 2025, approximately $14,000 and $12,000, respectively, was reimbursed under the agreement.

Coworking Space Design Agreement. On August 9, 2022, CCI's conflicts committee approved a form of Coworking Space Design Agreement to be entered by and between the property-owning limited liability company ("Landlord"), which will be a subsidiary of CROP, and APT. The form of agreement provides the terms on which APT may design and upgrade the amenities for the common areas at certain of our multifamily properties. The Coworking Space Design Agreement provides that in exchange for advising on coworking improvements at Landlord's property, Landlord will pay APT a one-time design and project management fee of $60,000, which may be increased up to $75,000 depending on the scope of the project. For the year ended December 31, 2024 and the six months ended June 30, 2025, we paid or incurred fees to APT totaling $451,964 and $55,000, respectively, pursuant to the Coworking Space Design Agreement.

Services Agreement. On November 7, 2022, CCI's conflicts committee approved a form of Services Agreement to be entered by and between Cottonwood Capital Management and APT. The form of agreement provides that APT will provide the ongoing administration of coworking services at the property subject to the agreement in exchange for $10.00 per apartment unit per month (the "Services Fee"). In addition, there is a revenue sharing component of the agreement which provides that APT will pay Cottonwood Capital Management 50% of coworking revenue it receives at the properties. For the year ended December 31, 2024, we had paid or incurred Services Fees to APT totaling $338,512 and received $10,154 from APT in shared coworking revenue. For the six months ended June 30, 2025, we had paid or incurred Services Fees to APT totaling $76,528. We did not receive shared coworking revenue from APT during the six months ended June 30, 2025. Each of the properties for which we enter a Services Agreement are or will be subject to a Coworking Space Design Agreement with APT pursuant to which APT will design and upgrade the amenities for the common areas at the properties.

APT is transitioning its services from a coworking agreement to a license agreement based on occupied units instead of total units. Effective September 1, 2024 we amended the Services Agreements in effect to reduce the Services Fee to $5.00 per apartment unit per month for any unit not covered by the license agreement. In addition, the amendment provides that the services agreement will terminate upon the earlier of (i) the unit-by-unit transition resulting in no additional units receiving payment under the coworking agreement; and (ii) September 30, 2025. Under the license agreement, new leases and renewal of existing leases with our residents will have the Service Fee charged directly to them and remitted to APT.

Block C

Block C is a development joint venture investment formed for the purpose of developing three multifamily development projects near Salt Lake City, Utah. Block C currently includes the development projects referred to as The Westerly, Millcreek North and The Archer. The development projects are located in an Opportunity Zone, which provides tax benefits for development programs located in designated areas. On January 31, 2025, we entered into a contract to sell The Archer to an unrelated party for $3.0 million. This transaction is expected to close in the fourth quarter of 2025.

Affiliated Members. The members of the Block C joint venture include entities affiliated with CCI and CCI Advisor, Brickyard QOF, LLC ("Brickyard QOF") and HV Millcreek, LLC ("Millcreek," and together with Brickyard QOF, the "Affiliated Members"). The Affiliated Members are owned directly or indirectly by Daniel Shaeffer, Chad Christensen, Gregg Christensen, Enzio Cassinis, Eric Marlin, Susan Hallenberg, Stan Hanks, Glenn Rand and Adam Larson, each of whom are CCI's officers or directors, as well as certain employees of CROP and CCI Advisor or its affiliates. As June 30, 2025, the Affiliated Members have made aggregate contributions of $10.9 million towards the joint venture and owned a 17.6% interest in Block C with Messrs. Shaeffer, C. Christensen, G. Christensen, Cassinis, Marlin, Hanks, Rand, Larson and Ms. Hallenberg having an indirect ownership interest of 3.86%, 8.45%, 3.00%, 0.40%, 0.28%, 0.25%, 0.09%, 0.20% and 0.57%, respectively. The Affiliated Members participate in the economics of Block C on the same terms and conditions as us and investment in the projects by the Affiliated Members was established at an amount no greater than the recent appraised value of the project, as determined by an independent third-party appraiser and approved by the conflicts committee.

Operating Agreements. The operating agreement of Block C (the "Block C Agreement") provides that Block C QOF, a joint venture between CROP and Cottonwood Capital Management and managed by CROP ("Block C QOF"), CROP, and Brickyard QOF will act as co-managers with CROP managing the day-to-day operations of Block C. The Block C Agreement includes the following terms. The unanimous consent of the managers is required for company actions, and certain major decisions, including decisions impacting mergers and whether Block C maintains its Qualified Opportunity Fund status, which also require a majority approval of the members. In addition, after December 31, 2032, a manager may unilaterally require the company to take its development project(s) to market for sale, while the other managers of the company will have the first right of refusal to purchase the development project(s) if triggered before December 31, 2037 or the first right of offer to purchase the development project(s) if triggered on or after December 31, 2037. CROP or its affiliate are entitled to receive a development fee in an amount equal to 3% of the total development hard and soft costs for the development project(s) and CROP Property Management, LLC or its affiliate is entitled to receive a property management fee in an amount equal to 2.5% of the gross revenues of the development project(s).

Block C Note. On November 12, 2024, CCI's conflicts committee approved a promissory note in favor of Block C. Pursuant to the terms of the promissory note, effective January 1, 2025, CROP could borrow, on a revolving basis, up to $10.0 million. The unpaid principal under the promissory note bore interest from the date advanced at a rate of 5.4% per annum, which approximates the 30-day treasury rate, cumulative and not compounded. Amounts advanced under the note, plus any interest on the unpaid principal advanced is due was payable by January 31, 2025, subject to one 14-day extension. No amounts were drawn on the note.

Office Lease. On August 12, 2025, CCI's conflicts committee approved the negotiation of two separate lease agreements, one with CCI and the second with CCA, for office space at the Westerly development project. In connection with the approval, the conflicts committee approved a spend of up to $400,000 in tenant improvements, which amount is to be allocated between CCI and CCA based on leased square footage. The lease terms will be consistent with market and are subject to final approval by the conflicts committee prior to execution.

Reimbursement Policy

For the year ended December 31, 2024 and the six months ended June 30, 2025, CCI reimbursed Daniel Shaeffer, CCI's Chief Executive Officer and an affiliated director, $8,707 and $6,370, respectively, for expenses incurred by Mr.

Shaeffer in connection with transportation he provided for himself and certain other officers of the Company related to approved business travel.

Exchange of CROP Common Units

Christensen Trust. On March 19, 2024, the conflicts committee of the CCI Board approved the exchange into shares of CCI Common Stock of 241,476 CROP Common Units held by the Christensen Marital Trust, a trust established by the father of Chad Christensen, one of CCI's directors and Executive Chairman, and Gregg Christensen, CCI's Chief Legal Officer and Secretary (the "Christensen Trust") on the same terms and conditions available to unaffiliated third parties pursuant to the terms of the CROP Partnership Agreement. Messrs. C. Christensen and G. Christensen are two of the five beneficiaries of the Christensen Trust. Decisions regarding the assets of the Christensen Trust require approval of all five beneficiaries. The exchange occurred on June 3, 2024. Once exchanged, the CCI Common Stock may be submitted for redemption pursuant to CCI's share repurchase program on the same terms and conditions available to other holders. On May 31, 2025, the Christensen Trust redeemed its shares pursuant to CCI's share repurchase program.

Executive Officers. The conflicts committee of the CCI Board approved the exchange into shares of CCI Common Stock of up to 816,550 for the fiscal year ended December 31, 2024 by the executive officers of the Company on the same terms and conditions available to unaffiliated third parties pursuant to the terms of the CROP Partnership Agreement. As approved by the conflicts committee, exchanges into CCI Common Stock by an individual executive will be permitted up to the executive's proportionate share of the total amount approved for exchange (based on CROP Common Units that are eligible for exchange). No CROP Common Units held by executive officers were exchanged during the year ended December 31, 2024 or the six months ended June 30, 2025.

Repurchase of Executive Officer Shares

Pursuant to our Insider Trading Policy, in order that CCI retain maximum funds available to fund repurchases for non-affiliates, repurchase requests from executive officers will not be subject to CCI's share repurchase program. Notwithstanding the foregoing, subject to the conditions discussed below, repurchase requests from executive officers will be considered on a monthly basis with the same pricing and similar procedures as applicable to the share repurchase program. Repurchase requests by executive officers will be subject to a quarterly review and approval by the conflicts committee, and each executive officer may submit no more than 25% of the total amount of shares exchanged from CROP Common Units per quarter. No shares held by executive officers were repurchased during the year ended December 31, 2024 or the six months ended June 30, 2025.

Lease Assignment

We, through Cottonwood Capital Management, entered a Third Amendment & Partial Assignment of Office Lease Agreement with Sandlot Holdings, LLC and CCA pursuant to which CCA assigned to Cottonwood Capital Management all lease rights and obligations with respect to the principal offices of CCI at Suite 250, 1245 East Brickyard Road in Salt Lake City, Utah, along with a storage unit on the plaza level, effective January 1, 2022.

Cottonwood Highland

CW Investor at Highland. On January 9, 2024, in accordance with the terms of the underlying joint venture agreement, we made a protective advance in an amount up to $800,000 to the joint venture through which we own our investment in Cottonwood Highland, a multifamily development in Millcreek, Utah, we acquired in connection with our merger with CRII and CROP. On November 12, 2024, the promissory note related to the advance was amended and restated to increase the amount advanced by $400,000 to $1.2 million. CROP owns a 36.93% interest in the joint venture with our officers and directors owning a 15.4787% interest and the balance of the joint venture owned by outside investors. The terms of the advance, as contemplated in the joint venture agreement, provide for interest-only payments to be paid at a rate of 10% with prepayment permitted at any time without penalty. The advance matures on December 31, 2026. All amounts outstanding under the advance were repaid in full on August 28, 2025 when the construction loan was refinanced.

Cottonwood Lighthouse Point

On March 28, 2024, CROP acquired all of the outstanding tenant-in-common interests in Cottonwood Lighthouse Point from an unaffiliated third party in exchange for 259,246 CROP Common Units. As part of the transaction CROP assumed certain notes with debt and accrued interest in the amount of $1,331,919 held by an affiliate of the seller of the tenant-in-common interests in favor, directly and indirectly, of Daniel Shaeffer $448,291, Chad Christensen $448,291, Gregg Christensen $185,719, Enzio Cassinis $86,334, Adam Larson $58,697, Paul Fredenberg $38,140, Glenn Rand $22,149, Susan

Hallenberg $22,149 and Stan Hanks $22,149, each of whom are our executive officers. In connection with the transaction, CROP paid the amount outstanding under the notes.

Purchase by Executive Officers

In connection with the closing of the Company Merger, our executive officers intend to make an aggregate investment of $3.0 million in us divided equally between Class I CCI Common Stock and Series A Convertible Preferred Stock.

Currently Proposed Transactions

Western Gardens Transaction

The member of our conflicts committee not otherwise interested in the transaction has approved our participation, through CROP and its subsidiaries, in a development project, including a related syndication for third-party capital, for 166 residential units in central Salt Lake City, Utah, referred to as Western Gardens (the "Western Gardens Project"). Currently, the Western Gardens Project is owned indirectly by certain of our executive officers as follows: Daniel Shaeffer (8.139%), Chad Christensen (14.2440%) and Gregg Christensen (14.2440%). In addition, extended family of our executive officers directly or indirectly own the remaining interests in the project, including Daniel Shaeffer's sister (12.8104%) and his mother (24.4183%) and Gregg Christensen's father-in-law (0.8889%).

In connection with the Western Gardens Project, we expect to engage in the following transactions: (i) a subsidiary of CROP will provide a mortgage loan on the property in an amount up to $22.0 million with an interest rate of 8% and interest only payments with principal due upon maturity to fund development costs while third party capital is raised, (ii) CROP will provide development services and guaranty a third-party construction loan in exchange for a development fee (4%), a guaranty fee (1%) and a promote (8% preferred with a 50/50 catch up to 20%, 80/20 to 15% and 65/35 thereafter), which fees will not be borne by our insiders' investment in the project, (iii) we will allow additional investment in the Western Gardens Project by our officers and directors up to a maximum amount, (iv) CROP will provide property management services upon completion for a fee (3%), and (v) we may invest in the Western Gardens Project alongside our officers and director if sufficient capital is not raised in the syndication.

Other than as described above, there are no currently proposed material transactions with related persons other than those covered by the terms of the agreements described above.

RealSource Properties, Inc. and RealSource Properties OP, LP

Description of Business

RS is a Maryland corporation that was formed on August 28, 2020. RS is the sole general partner of RSOP and holds a 0.1% limited partnership interest in RSOP as of June 30, 2025. As the sole general partner of RSOP, RS controls the operations of RSOP.

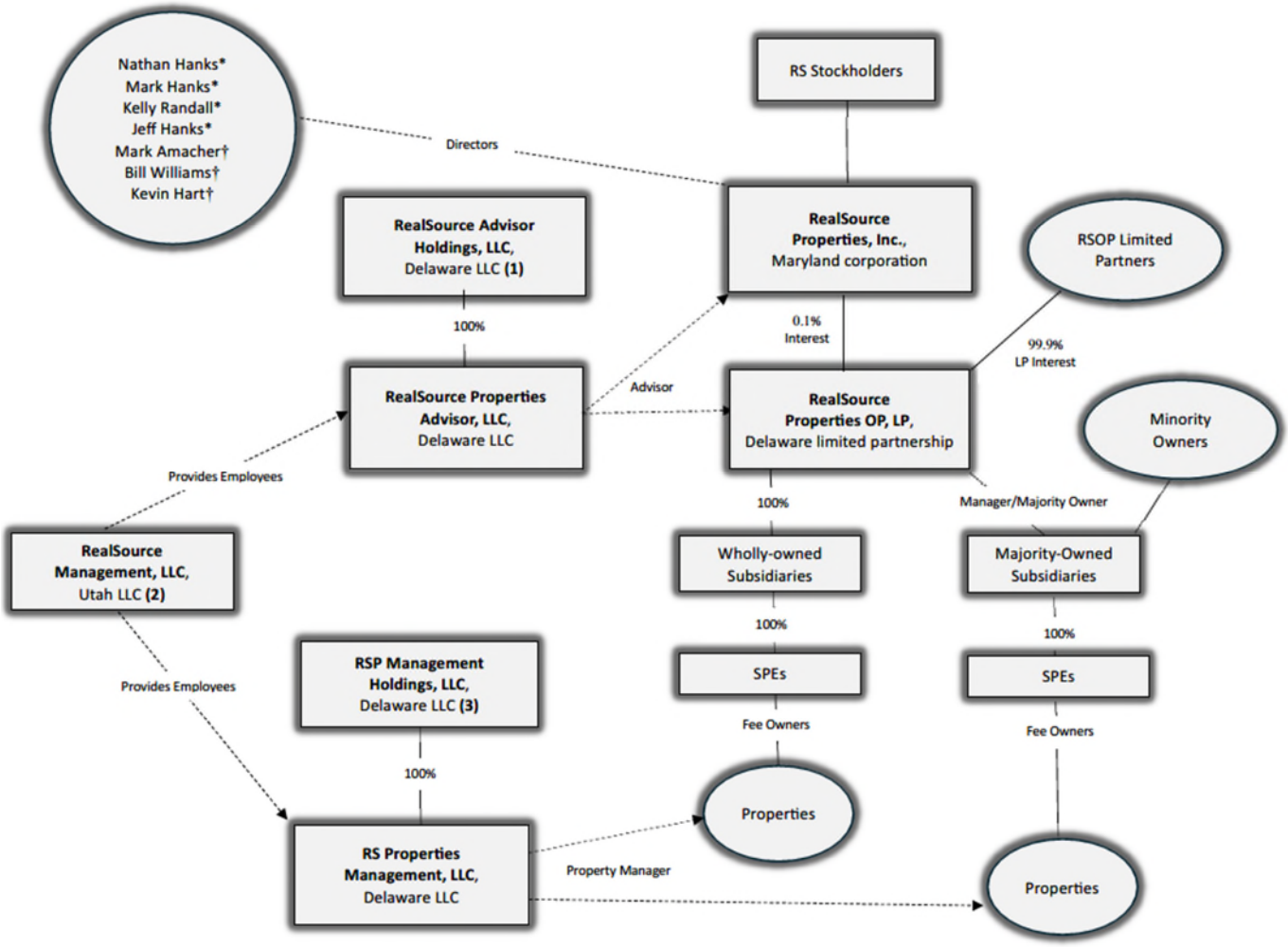
RSOP is a Delaware limited partnership that was formed on August 28, 2020 to invest in multifamily apartment communities and real estate-related assets located throughout the United States. As of June 30, 2025, RSOP's portfolio consists of 11 multifamily apartment communities with a total of 3,576 units. In addition, RSOP owns a 27-acre parcel of undeveloped land in Colorado Springs, CO, that CCI intends to sell following completion of the Mergers. As of June 30, 2025, RSOP had gross assets of $500.2 million. Gross assets of RSOP are based on the estimated fair values of its real estate assets as of June 30, 2025 determined in accordance with the valuation guidelines of the RS Parties.

RS and RSOP and its subsidiaries are externally managed by RS Advisor under the supervision of the RS Board. Immediately prior to the Mergers, RSOP will acquire RS Advisor and two related entities pursuant to an Internalization Agreement entered into contemporaneously with the Merger Agreement. As a result, as of immediately prior to the closing of the Mergers, RSOP will perform property-management services for its own properties as well as for seven additional properties owned by third parties totaling 1,353 units.

RS's principal executive office is located at 2089 E Fort Union Blvd., Salt Lake City, Utah 84121 and its telephone number is (801) 601-2700.

Corporate Structure

RS is the sole general partner of RSOP and controls RSOP. While RS has been structured as an umbrella partnership real estate investment trust, RS has not made and does not currently intend to make an election to qualify as a REIT for U.S. federal income tax purposes for any of its taxable years, including the taxable year ending December 31, 2025. RS is taxed as a C-corporation for U.S. federal income tax purposes. The following chart illustrates the organizational structure of the RS Parties and their relationship with various affiliated entities immediately prior to the Pre-Merger Transactions:



* RS Interested Director and executive officer of RS.

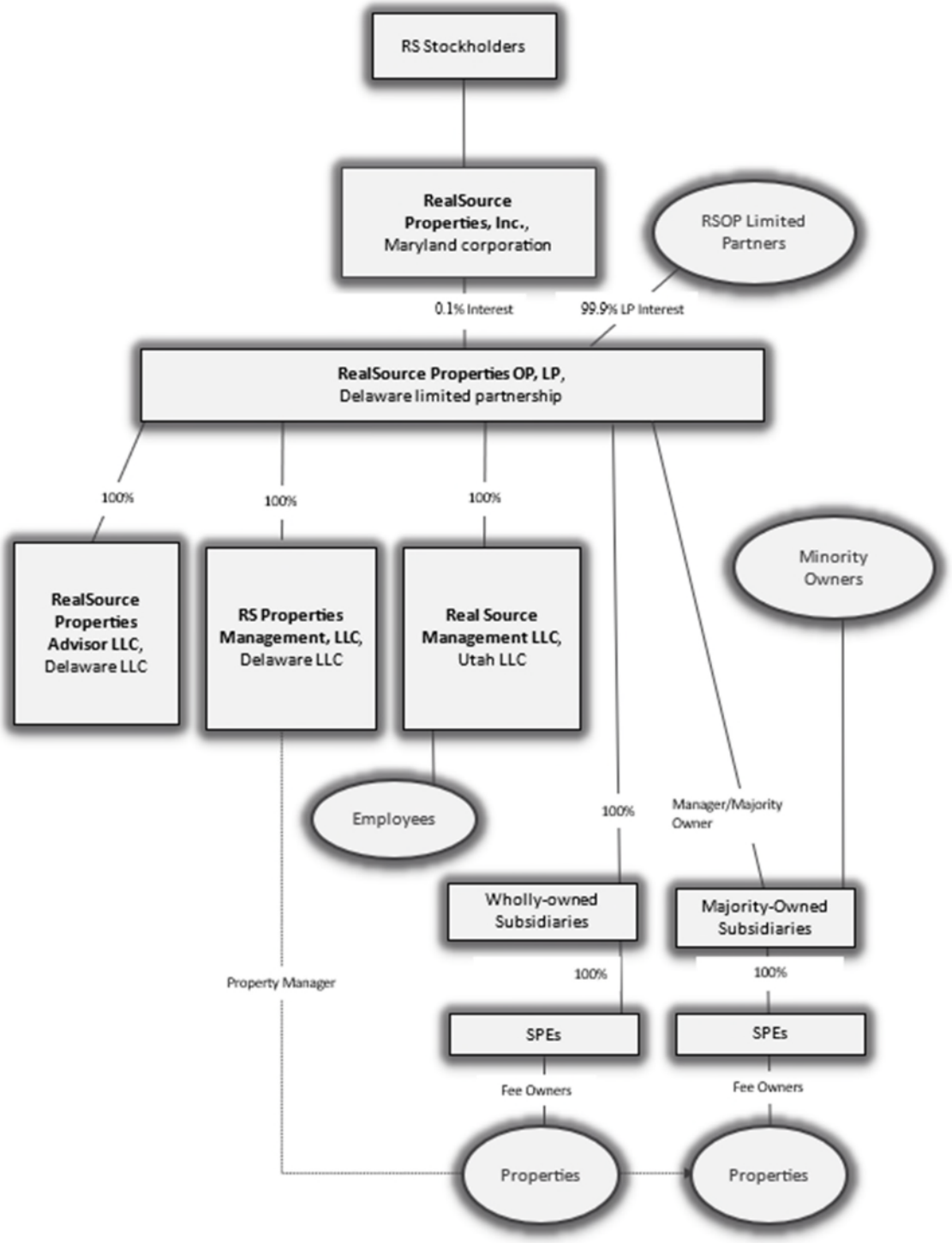
† RS Disinterested Director/non-management director.

(1) The common equity interests in RealSource Advisor Holdings, LLC are owned as follows: 85% by Lake Louise Trust (Michelle Hanks, the wife of Nate Hanks, is the trustee of this trust), 5% by Mark Hanks, 5% by Jeff Hanks and 5% by Kelly Randall.

(2) RealSource Management, LLC is owned as follows: 60% by Lake Louise Trust (Michelle Hanks, the wife of Nate Hanks, is the trustee of this trust) and 40% by Mark Hanks.

(3) RSP Management Holdings, LLC is owned as follows: 54% by Lake Louise Trust (Michelle Hanks, the wife of Nate Hanks, is the trustee of this trust), 36% by Mark Hanks, 5% by Jeff Hanks and 5% by Kelly Randall.

The following chart illustrates the organizational structure of the RS Parties upon consummation of the Pre-Merger Transactions and immediately prior to the effective times of the Mergers:



Real Estate Investments

The following table provides summary information regarding RSOP's real estate investments as of June 30, 2025.

Property Name	Market	Number of Units	Average Unit Size (Sq Ft)	Purchase Date	Purchase Price[1]	Mortgage Debt Outstanding[2]	Average Rent	Physical Occupancy Rate	Percentage Owned by RSOP
Alkire Glen	Columbus, OH	252	822	5/7/2021	$25,900,000	$19,593,000	$1,245	94.4%	93.47%
Antero	Colorado Springs, CO	528	828	6/18/2021	$86,100,000	$41,521,900	$1,260	86.6%	94.70%
Autumn Ridge	Raleigh, NC	398	803	5/7/2021	$51,500,000	$36,289,000	$1,148	93.7%	92.24%
Morgan Ridge	Winston-Salem, NC	432	956	5/7/2021	$47,100,000	$33,425,000	$1,203	95.8%	96.05%
Park at Midtown	Greensboro, NC	216	905	5/7/2021	$19,000,000	$15,979,000	$1,239	92.6%	93.04%
Park at Oakridge	Greensboro, NC	232	1,035	5/7/2021	$23,500,000	$18,367,000	$1,240	89.7%	93.04%
Timber Hollow	Fairfield, OH	368	782	5/7/2021	$39,800,000	$37,257,000	$1,313	95.4%	84.96%
The Retreat at Stillmeadow	Cincinnati, OH	214	1,002	12/29/2021	$32,800,000	$18,937,000	$1,308	96.3%	85.01%
The Mill at Georgetown	Georgetown, KY	228	992	6/1/2022	$42,300,000	$32,658,000	$1,524	99.1%	96.02%
Steepleway Downs	Houston, TX	224	684	11/17/2022	$25,000,000	$12,829,000	$979	92.9%	100%
Lake St. James	Conyers, GA	484	1,005	2/17/2023	$84,750,000	$48,724,000	$1,378	87.2%	100%
Subtotal/Weighted Average for Operating Properties		3576	889	NA	$477,750,000	$315,579,900	$1,261	92.4%	93.6%
Land Held for Future Development									
Westgate (Land)	Colorado Springs, CO	N/A	N/A	8/24/2022	$4,800,000	$ -	N/A	N/A	100%

[1] These purchase prices represent the acquisition date fair market value.

[2] Mortgage debt outstanding is shown as if RSOP owned 100% of the property.

As of June 30, 2025, the average age of RSOP's operating properties is 33 years, with an average rent of $1,261 and average physical occupancy of 92.4%.

Financing Strategy

RSOP has financed the acquisition of its multifamily apartment communities with loans obtained from third party lenders. As of June 30, 2025, the mortgage loans on RSOP's multifamily apartment communities bear interest at rates between 3.59% and 6.20% per annum. As of June 30, 2025, the loans have remaining terms between 18 months and 72 months. RSOP targets an aggregate loan-to-value ratio for multifamily apartment communities it acquires of between 60% and 65%, based on the purchase price of the multifamily apartment community or the fair market value of the multifamily apartment community at the time that the financing is obtained; provided, however, that RSOP may obtain financing that is less than or exceeds such loan-to-value ratio in the discretion of the RS Board, acting on behalf of RS in its capacity as the sole general partner of RSOP.

The following table summarizes certain terms of the outstanding mortgage indebtedness secured by RSOP's operating properties as of June 30, 2025. The Westgate land was not encumbered by a mortgage on June 30, 2025.

Property	Maturity Date	Amount	Interest Rate	Basis for Rate	Lender	Loan Program
Secured fixed rate debt						
Alkire Glen	06/01/2031	$19,593,000	3.59%	Fixed	CBRE Capital Markets, Inc.	Freddie Mac
Antero	12/01/2026	$41,521,900	4.88%	Fixed	Berkeley Point Capital LLC	Freddie Mac
Autumn Ridge	06/01/2031	$36,289,000	3.59%	Fixed	CBRE Capital Markets, Inc.	Freddie Mac
Morgan Ridge	06/01/2031	$33,425,000	3.59%	Fixed	CBRE Capital Markets, Inc.	Freddie Mac
Park at Midtown	11/01/2028	$15,979,000	6.20%	Fixed	Berkeley Point Capital LLC	Fannie Mae
Park at Oakridge	11/01/2028	$18,367,000	6.20%	Fixed	Berkeley Point Capital LLC	Fannie Mae
Timber Hollow	04/01/2028	$37,257,000	5.14%	Fixed	Berkeley Point Capital LLC	Freddie Mac
Retreat at Stillmeadow	12/01/2029	$18,937,000	5.44%	Fixed	Keybank National Association	Freddie Mac
The Mill at Georgetown	06/01/2030	$32,658,000	5.58%	Fixed	Berkeley Point Capital LLC	Fannie Mae
Steepleway Downs	12/01/2032	$12,829,000	5.52%	Fixed	Keybank National Association	Freddie Mac
Lake St. James	10/01/2029	$48,724,000	4.95%	Fixed	Berkeley Point Capital LLC	Fannie Mae
		$315,579,900	**4.83%**			

In addition to the secured mortgage debt summarized in the table above, as of June 30, 2025, RSOP had an installment note with an outstanding principal balance of approximately $1.6 million. The note is payable to RealSource Residential, LLC, bears interest at a fixed rate of 5% per annum and matures on June 30, 2026. An installment payment of $800,000 is due on or before December 31, 2025. The note can be prepaid at any time without any prepayment penalties.

Investment Objectives and Strategy

RSOP has invested directly or indirectly in multifamily apartment communities located in selected cities throughout the United States.

RSOP seeks to provide prospective investors with:

- Increased investment diversification in comparison to their ownership of a single project;
- Distributions of cash flow from operating the projects;
- Potential for capital appreciation by opportunistically acquiring quality projects at less than replacement cost;
- Continued tax deferral of gains that would otherwise be realized upon a sale or exchange of the contributed property interest; and
- Limited liquidity through a repurchase plan and potentially through a future listing of RS on a national stock exchange.

There is no assurance that RSOP will attain its investments objectives.

RSOP was formed to invest in multifamily apartment communities located throughout the United States with a focus on conventional multifamily assets. RSOP primarily acquires multifamily properties to generate income to make distributions

to securityholders of the RS Parties. The properties that RSOP seeks to acquire are anticipated to be primarily stabilized assets. RSOP also intends to acquire, on a limited basis, certain value-add assets, distressed assets, or land for the construction of multifamily properties. In addition to acquiring direct real estate interests, RSOP may also seek to acquire indirect investments in joint ventures that acquire multifamily assets. The RS Board, acting on behalf of RS in its capacity as the sole general partner of RSOP, may change RSOP's investment objectives, targeted investments, borrowing policies or other corporate policies without stockholder approval. RSOP does not have a policy that limits the amount RSOP can borrow to acquire a single real estate property or that limits the number or amount of mortgages which may be placed on any one property. RSOP does not have a policy that limits the amount or percentage of assets RSOP may invest in any single real estate property.

Multifamily Apartment Communities

RSOP targets multifamily apartment communities that meet the investment criteria and diversification criteria described below.

Key Parameters of our Investment Strategy:

RSOP intends to utilize the following parameters when making investment decisions:

- focus on locations identified by the RS Advisor's market research that will provide the best yields;
- seek operational improvement through property management and asset management initiatives;
- acquire assets at meaningful discount to replacement cost;
- create operational efficiencies in existing markets through increased scale;
- focus on disciplined expense management; and
- improve property appeal through external and internal upgrades and capital improvements.

In considering these key acquisition strategies, RSOP's due diligence efforts focus on the following items:

- historical financial performance of the potential project;
- physical condition of the potential project and evaluation of deferred maintenance;
- historical submarket performance;
- property and surrounding area demographics;
- proximity to employers, services (grocery stores, drugstores, medical and others) and transportation thoroughfares;
- position within the submarket relative to competition;
- capital improvement needed to achieve business plan;
- the potential project's anticipated operating performance; and
- the local market new supply and demand gap analysis.

RS Advisor

The RS Advisor, pursuant to the RS Advisory Agreement, identifies additional projects to be acquired by RSOP, and provides the RS Board with recommendations regarding the management and investment of RSOP's assets. The RS Advisor

also provides asset management services including, but not limited to, property valuation, financial and market analyses, analyses of whether and when to hold or sell an asset, property portfolio analysis and advises on debt restructuring.

Joint Venture Investments

RSOP's investment strategy anticipates that it may make some investments through joint ventures with affiliated and non-affiliated parties. With respect to any such investment, it is possible that RSOP will have joint control with such joint venture partner(s) over the management and operation of the investment. In such instances, RSOP may be dependent on the decisions made by such joint venture partner. Such joint venture partner(s) may have objectives which are different from RSOP's.

Employees and Economic Dependency

The employees of RS Advisor or its affiliates provide management, acquisition, disposition, advisory and certain administrative services for RS. RSOP depends on its asset manager for certain services that are essential to RSOP, including the identification, evaluation, negotiation, acquisition, origination and disposition of investments; management of the daily operations of RS's investment portfolio; and other general and administrative responsibilities. In the event RSOP's asset manager is unable to provide such services, RSOP will be required to obtain such services from other sources.

Stockholder Information

As of November 12, 2025 (the RS Record Date), RS had a total of 211,496 shares of RS Common Stock outstanding, held by 24 stockholders of record. Affiliates of RS held 16,806 shares of RS Common Stock as of the RS Record Date.

Unitholder Information

As of November 12, 2025 (the RSOP Record Date), RSOP had:

- 211,496 RSOP General Partner Units outstanding, all of which are held by RS; and
- 18,291,325 RSOP Common Units outstanding, held by 317 holders of record, of which 4,499,132 RSOP Common Units are owned by RS or an affiliate of RS.

RSOP Common Units owned as of the RSOP Record Date by RS or any affiliates of RS are not entitled to consent to and approve the Partnership Merger and the Pre-Merger Transactions.

Market Information

No public market currently exists for shares of RS Common Stock or RSOP Common Units.

Distribution Information

RS and RSOP expect to continue to pay distributions on a monthly basis to RS stockholders and RSOP limited partners. The rate will be determined by the RS Board based on the financial condition of RSOP and its subsidiaries and such other factors as the RS Board deems relevant. The RS Board has not pre-established a percentage range of return for distributions to RS stockholders and RSOP limited partners. RS has not established a minimum distribution level, and the RS Charter does not require that RS make distributions to RS stockholders. RSOP has not established a minimum distribution level, and the RSOP Partnership Agreement does not require that RSOP make distributions to RSOP limited partners.

The RS Board may determine the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each class or series of preferred stock so issued, which may be more beneficial than the rights, preferences and privileges (including in respect of dividends), voting power or terms or conditions of redemption attributable to the RS Common Stock.

RS and RSOP prefer to make distributions from cash flow from operations. Further, because RSOP may receive income from interest or rents at various times during its fiscal year and because it may need cash flow from operations during a particular period to fund capital expenditures and other expenses, RSOP expects that, from time to time during its operational stage, RSOP will declare and make distributions in anticipation of cash flow that it expects to receive at a later period and will

make these distributions in advance of its actual receipt of these funds, subject to applicable law. In these instances, RSOP may borrow funds or, to the extent necessary, utilize proceeds from cash offerings, or other sources of available capital in order to make distributions. If RSOP makes distributions from sources other than its cash flow from operations, it will have less funds available for investment in properties and other assets.

The RS Board has the authority under the RS Charter and RS Bylaws, to the extent permitted by the MGCL, to make distributions from any source, including the sale of assets or the proceeds from the issuance of securities in the future. RS has not established any limits related to funding distributions from borrowings, the sale of assets or the proceeds of the issuance of securities.

RS is not prohibited from distributing its own securities in lieu of making cash distributions to RS stockholders. The receipt of securities in lieu of cash distributions may cause RS stockholders to incur transaction expenses in liquidating the securities.

There can be no assurance that cash distributions will, in fact, be made or, if made, whether those distributions will be made when or in the amount anticipated. Delays in making cash distributions could result from our inability to purchase, develop, rehabilitate, manage or operate our assets profitably.

The following table shows distributions paid and cash flow provided by operating activities during the six months ended June 30, 2025 and the year ended December 31, 2024 ($ in thousands):

	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Distributions paid in cash - common stockholders	$65	$120
Distributions paid in cash to noncontrolling interests - limited partners	$5,624	$11,852
Total distributions	$5,689	$11,972
Source of distributions [1]		
Paid from cash flows provided by operations	$4,959	$11,264
Paid from proceeds from realized investments	-	$708
Paid from proceeds from the refinance of a property	$730	-
Total sources	$5,689	$11,972
Net cash provided by operating activities [1]	$4,959	$11,264

[1] The allocation of total sources are calculated on a monthly basis. Generally, for purposes of determining the source of distributions paid, RS assumes first that it uses positive cash flow from operating activities from the relevant or prior month to fund distribution payments. As such, amounts reflected above as distributions paid from cash flows provided by operations may be from prior months which had positive cash flow from operations.

The monthly distribution per share of RS Common Stock for July 2025 was $0.0483, or an annualized amount of $0.58 per share of RS Common Stock. In August 2025, the RS Board reduced the amount of the monthly distribution per share of RS Common Stock to $0.0242 per share of RS Common Stock, or an annualized amount of $0.29 per share of RS Common Stock. The monthly distribution per RSOP Common Unit for July 2025 was $0.0483, or an annualized amount of $0.58 per RSOP Common Unit. In August 2025, the RS Board, acting on behalf of RS in its capacity as sole general partner of RSOP, reduced the amount of the monthly distribution per RSOP Common Unit to $0.0242 per RSOP Common Unit, or an annualized amount of $0.29 per RSOP Common Unit. The RS Board reduced the amount of the monthly per share and unit distribution from $0.0483 to $0.0242 because it believed it was in the best interests of RS and its stockholders and RSOP and its limited partners to preserve operating cash flow to fund operating expenses prior to the anticipated completion of the Mergers.

Pre-Merger Transactions

For information relating to the Pre-Merger Transactions, please see the transactions described in the Internalization Agreement attached hereto at Annex B and under “The Mergers — Interests of RS’s Directors and Executive Officers in the Mergers” and “The Internalization Agreement and the Pre-Merger Transactions.”

The Combined Company

The information in this section pertains only in the event the Mergers are consummated. In the event that the Mergers are consummated, the resulting company will be the "Combined Company." The Combined Company will retain the name "Cottonwood Communities, Inc." and will continue to be a Maryland corporation that intends to qualify as a REIT under the Code. Similarly, CROP will retain the name "Cottonwood Residential O.P., LP." CROP will also continue to be the operating partnership of CCI and will continue to be a Delaware limited partnership. The Combined Company will own and operate a diverse portfolio of multifamily apartment communities and multifamily real estate related assets throughout the United States.

The Combined Company's principal executive offices will continue to be located at 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106.

If the Mergers had been consummated on June 30, 2025, the portfolio of the Combined Company would have had gross assets, on a pro forma combined basis, of approximately $2.63 billion, including, among other assets, 37 stabilized properties in 12 states. On a pro forma combined basis, the Combined Company portfolio would have a weighted average effective rent of $1,548 and occupancy of 93.2% at June 30, 2025. The following table presents a summary of the Combined Company's portfolio metrics, on a pro forma combined basis, upon consummation of the Mergers, using data as of June 30, 2025:

Portfolio Statistics	
Stabilized Properties/States	37/12
Weighted Average Effective Rent	$1,548
Portfolio Occupancy	93.2%
Average Age of Portfolio (years)	23
Structured Investments/States	6/4
Development Projects/States	1/1
Land Held for Development/States	5/2
Total Real Estate Assets/States	49/13
Gross Assets[(1)] (in millions)	$2,627.4

(1) Gross Assets of CCI are as of June 30, 2025 and determined in accordance with the valuation guidelines adopted by the CCI Board. Gross Assets of RSOP are based on the estimated fair values of its real estate assets as of June 30, 2025 determined in accordance with the valuation guidelines of the RS Parties. CCI and RS calculate the fair value of real estate in a substantially similar manner.

As of June 30, 2025, the Combined Company, through CROP, would manage 14,648 units, which consist of 11,037 units in properties the Combined Company would own or in which the Combined Company has an ownership interest and 3,611 units in properties in which the Combined Company would not have ownership interest.

The following chart presents the Combined Company's geographic diversification, on a pro forma combined basis upon consummation of the Mergers, using data as of June 30, 2025.

Geographic Diversification

The following table summarizes the Combined Company's pro forma capital structure upon consummation of the Mergers, using data as of June 30, 2025.

Capital Structure	
Secured Debt	49.8%
Unsecured Notes	0.8%
Preferred Stock	13.3%
Common Equity	36.1%
Total	**100.0%**

Combined Company Portfolio Information

Immediately following the Mergers, the Combined Company's portfolio will be comprised of the following properties.

Stabilized Properties ($ in thousands, except net effective rent)

Property Name	Market	Number of Units	Average Unit Size (Sq Ft)	Purchase Date	Purchase Price	Mortgage Debt Outstanding [1]	Net Effective Rent	Physical Occupancy Rate	Percentage Owned by CROP
805 Riverfront [2][3]	West Sacramento, CA	285	746	Sep-23	$104,646[4]	$42,556	$2,294	88.07%	100.00%
Alkire Glen	Columbus, OH	252	822	May-21	25,900	19,593	1,245	94.40%	93.47%
Alpha Mill	Charlotte, NC	267	830	May-21	69,500	—	1,655	94.01%	100.00%
Antero	Colorado Springs, CO	528	828	Jun-21	86,100	41,522	1,260	86.60%	94.70%
Autumn Ridge	Raleigh, NC	398	803	May-21	51,500	36,289	1,148	93.70%	92.24%
Cason Estates	Murfreesboro, TN	262	1078	May-21	51,400	37,462	1,525	94.27%	100.00%
Cottonwood Apartments	Salt Lake City, UT	264	834	May-21	47,300	35,430	1,389	96.21%	100.00%
Cottonwood Bayview	St. Petersburg, FL	309	805	May-21	95,900	71,417	2,544	91.59%	71.00%
Cottonwood Clermont	Clermont, FL	230	1111	Sep-22	85,000	34,255	2,024	91.30%	100.00%
Cottonwood Highland [2][5]	Salt Lake City, UT	250	745	May-21	65,210[4]	44,052	1,822	90.40%	36.93%
Cottonwood Lighthouse Point	Pompano Beach, FL	243	996	Jun-22	95,500	47,964	2,217	92.59%	100.00%
Cottonwood Reserve	Charlotte, NC	352	1021	May-21	77,500	48,049	1,446	91.07%	91.14%
Cottonwood Ridgeview	Plano, TX	322	1156	May-21	72,930	65,300	1,787	94.10%	100.00%
Cottonwood Westside	Atlanta, GA	197	860	May-21	47,900	26,986	1,611	92.39%	100.00%
Enclave on Golden Triangle	Keller, TX	273	1048	May-21	51,600	48,400	1,669	91.94%	98.93%

Fox Point	Salt Lake City, UT	398	841	May-21	79,400	44,950	1,441	95.73%	52.75%
Heights at Meridian	Durham, NC	339	997	May-21	79,900	53,401	1,591	91.74%	100.00%
Lake St. James	Conyers, GA	484	1005	Feb-23	84,750	48,724	1,378	87.20%	100.00%
Melrose [2]	Nashville, TN	220	951	May-21	67,400	56,600	1,796	95.45%	100.00%
Melrose Phase II [2]	Nashville, TN	139	675	May-21	40,350	32,400	1,559	94.24%	100.00%
Morgan Ridge	Winston-Salem, NC	432	956	May-21	47,100	33,425	1,203	95.80%	96.05%
Park Avenue	Salt Lake City, UT	234	714	May-21	67,525[4]	43,453	1,886	95.30%	100.00%
Park at Midtown	Greensboro, NC	216	905	May-21	19,000	15,979	1,239	92.60%	93.04%
Park at Oakridge	Greensboro, NC	232	1035	May-21	23,500	18,367	1,240	89.70%	93.04%
Pavilions	Albuquerque, NM	240	1162	May-21	61,100	58,500	1,889	95.83%	96.35%
Raveneaux	Houston, TX	382	1065	May-21	57,500	47,400	1,428	95.29%	96.97%
Regatta	Houston, TX	490	862	May-21	48,100	35,282	1,081	93.46%	100.00%
Retreat at Peachtree City	Peachtree City, GA	312	980	May-21	72,500	58,412	1,735	97.12%	100.00%
Scott Mountain	Portland, OR	262	927	May-21	70,700	48,340	1,807	94.66%	95.80%
Stonebriar of Frisco	Frisco, TX	306	963	May-21	59,200	53,600	1,541	94.12%	84.19%
Summer Park	Buford, GA	358	1064	May-21	75,500	52,398	1,561	93.02%	98.68%
The Marq Highland Park [2]	Tampa, FL	239	999	May-21	65,700	46,802	2,124	93.72%	74.10%
The Mill at Georgetown	Georgetown, KY	228	992	Jun-22	42,300	32,658	1,524	99.10%	96.02%
The Retreat at Stillmeadow	Cincinnati, OH	214	1002	Dec-21	32,800	18,937	1,308	96.30%	85.01%
Steepleway Downs	Houston, TX	224	684	Nov-22	25,000	12,829	979	92.90%	100.00%
Toscana at Valley Ridge	Lewisville, TX	288	738	May-21	47,700	32,571	1,267	95.49%	58.60%
Total / Weighted-Average		10,669	922		$2,194,911	$1,444,303	$1,556	93.12%	91.64%

[1] Mortgage debt outstanding is shown as if the Combined Company owned 100% of the property at June 30, 2025.

[2] Data from commercial retail units are excluded from number of units and physical occupancy.

[3] On June 27, 2025, CCI transferred 805 Riverfront to Cottonwood Riverfront DST, a Delaware Statutory Trust. CCI commenced syndicating the DST Interests in the third quarter of 2025 and its ownership interest in 805 Riverfront will decline as it raises proceeds in the DST offering. As of November 7, 2025, $7.1 million in DST Interests had been sold.

[4] These purchase price amounts represent the acquisition date fair value plus subsequent capitalized costs on the projects placed in service.

[5] The Combined Partnership's percentage ownership is not proportionate to the total amount the Combined Partnership invested in the project due to a disproportionate ownership percentage assigned to the Combined Partnership and related parties as fees and commissions were waived for the sponsor and its affiliates.

Development/Lease-Up Properties ($ in thousands)

Property Name	Market	Units to be Built	Average Unit Size (Sq Ft)	Purchase Date	Total Project Investment	Debt Outstanding [1]	Physical Occupancy Rate [2]	Percentage Owned by CROP
The Westerly [3]	Salt Lake City, UT	198	808	May 2021 [3]	49,893	—	—%	82.45%

[1] Debt outstanding is shown as if the Combined Partnership owned 100% of the development property at June 30, 2025. As of September 30, 2025, the debt outstanding was $7.4 million.

[2] The Westerly is estimated to be completed in the second quarter of 2026.

[3] Construction on The Westerly began in July 2023. The amount above includes contributions from the Block C Joint Venture to The Westerly as of June 30, 2025 including the related land cost and capital expenditures. Refer to the land held for development table below for additional information on the Block C Joint Venture.

Structured Investments ($ in thousands)

Property Name	Market	Investment Type	Date of Initial Investment	Number of Units	Funding Commitment	Amount Funded to Date
417 Callowhill	Philadelphia, PA	Preferred Equity	November 2022	220	$ 33,413	$ 33,413
2215 Hollywood	Hollywood, FL	Mezzanine Loan	April 2023	180	10,045	10,045
Monrovia Station	Monrovia, CA	Mezzanine Loan	July 2023	296	20,150	20,150
Infield [1]	Kissimmee, FL	Preferred Equity	November 2023	384	14,650	13,650
Prospect at Central [2]	Denver, CO	Mezzanine Loan	April 2025	65	5,100	5,100
The Bowline [3]	Santa Rosa Beach, FL	Mezzanine Loan	May 2025	162	8,418	3,116
Total				1,307	$ 91,776	$ 85,474

[1] On April 25, 2025, CCI increased its commitment by an additional $2.0 million on the Infield preferred equity investment, and funded $1.0 million on April 30, 2025 and $1.0 million on August 22, 2025, bringing its total funding to $14.7 million.

[2] On April 16, 2025, CCI provided a $5.1 million mezzanine loan to Prospect on Central, a mixed-use property in Denver, Colorado. The mezzanine loan consisted of $3.8 million in cash with a discount of $1.3 million. The mezzanine loan is paid current interest at a rate of 15.0% on $5.1 million and matures on May 8, 2027 with two 12-month extension options, subject to conditions being met.

[3] On May 20, 2025, CCI entered into an agreement to provide a $8.4 million mezzanine loan to the sponsor of Bowline, a ground-up development in Santa Rosa Beach, Florida. As of June 30, 2025, CCI funded $2.6 million upon the execution of the agreement. Through September 30, 2025 CCI has funded an additional $4.0 million. The mezzanine loan accrues interest at a rate of 14.75% on the entire commitment and matures on May 20, 2029 with two 12-month extension options, subject to conditions being met. On October 20, 2025, CCI funded the remaining $1.8 million on the Bowline Mezzanine Loan, thereby fully funding the investment.

On July 31, 2025, CCI formed a joint venture with Regenerant Housing Partners (the "Regenerant Venture") focused on affordable housing investment opportunities. The Regenerant Venture will pursue, among other strategies, the acquisition or recapitalization of general and limited partnership interests in low-income housing tax credit and workforce housing projects. On August 4, 2025, CCI contributed $11.2 million to fund the acquisition of partnership interests in three projects (two located in Boulder, CO and one located in Kansas City, MO).

Land held for development ($ in thousands)

Property Name	Market	Acreage	Purchase Date	Total Investment Amount	Percentage Owned by CROP
Block C Joint Venture [1]	Salt Lake City, UT	1.69 acres	May-21	$9,534	82.45%

3300 Cottonwood	Salt Lake City, UT	1.76 acres	Oct-21	7,666	100.00%
Galleria [2]	Salt Lake City, UT	26.07 acres	Sep-22	30,240	100.00%
Westgate	Colorado Springs, CO	27 acres	Aug-22	4,800	100.00%
Total				52,240	

[1] The total investment amount above for the Block C Joint Venture consists of land held for development for Millcreek North and The Archer multifamily development projects and cash held at the joint venture for future investment. The Westerly, a project currently under development, is also funded through the Block C Joint Venture and reflected separately in the development property table above. On January 31, 2025, CCI entered into a contract to sell The Archer for $3.0 million. CCI expects to close during the fourth quarter of 2025.

[2] On October 15, 2024, CCI entered into a contract to sell approximately 6.9 acres of land at Galleria for $8.0 million. CCI expects to close during the fourth quarter of 2025.

CCI and RS believe that the Combined Company will benefit from improved scale and operating efficiencies, enhanced geographic diversification and expanded access to capital to pursue potential accretive transactions.

Following consummation of the Mergers, management expects that the Combined Company will continue to implement CCI's current investment strategy of acquiring, owning and operating a diverse portfolio of real estate investments, primarily in the multifamily sector located throughout the United States.

Management of the Combined Company

The persons who will serve as directors and executive officers of the Combined Company are listed above in the section entitled "—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP—Directors and Executive Officers."

The Combined Company will continue to be externally advised by CCI Advisor following the Mergers. For a discussion of certain fees payable by the Combined Company to CCI Advisor and its affiliates following the Mergers, please see "The Companies—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP—Executive Officer Compensation" and "The Companies—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP—Transactions with Related Persons."

Pro Forma Security Ownership of Certain Beneficial Owners of Combined Company and Combined Partnership

Combined Company

The following table sets forth pro forma information regarding the beneficial ownership of the Combined Company if the Mergers had been consummated on September 30, 2025 with respect to the amount of CCI Common Stock, CROP Common Units and CROP LTIP Units beneficially owned by (i) any person who is known by the Combined Company to be the beneficial owner of more than 5% of the outstanding shares of CCI Common Stock, (ii) CCI's directors and named executive officers, which will serve as the directors and named executive officers of the Combined Company, (iii) all of CCI's directors and executive officers as a group, and (iv) RS's current directors and named executive officers. Beneficial ownership is determined in accordance with the rules of the SEC and includes securities that a person has the right to acquire within 60 days.

As of the date of this consent solicitation statement/PPM, the CCI Parties estimate that the exchange ratio at closing of the Mergers will be adjusted downward to approximately 0.8767 on account of transaction expenses and net current assets, which adjustment is prior to any potential future adjustments described under "The Merger Agreement — Consideration to be Received in the Company Merger and the Partnership Merger." Based on this estimate, the pro forma information regarding the beneficial ownership of the Combined Company in the following table assumes that (i) each outstanding share of RS Common Stock that is not cancelled and retired under the Merger Agreement will receive 0.8767 shares of CCI Common Stock in the Company Merger and (ii) each outstanding RSOP Common Unit that is not cancelled and retired under the Merger Agreement will receive 0.8767 CROP Common Units in the Partnership Merger.

Name and Address of Beneficial Owner [1]	Amount and Nature of Beneficial Ownership [2]	Percent of all Shares [3]	Percent of all Shares and Units [4]
Daniel Shaeffer	4,586,404 [5]	13.35%	5.79%
Chad Christensen	4,586,404 [5]	13.35%	5.79%
Gregg Christensen	3,984,498 [5]	11.81%	5.03%
Adam Larson	88,404 [5]	*	*
Glenn Rand	135,664 [5]	*	*
Jonathan Gardner	32,654 [6]	*	*
John Lunt	27,304 [6]	*	*
Philip White	43,254 [7]	*	*
All directors and executive officers of Combined Company as a group (13 persons)	6,983,580	19.01%	8.81%
Nathan Hanks	6,409,978 [8]	17.71%	8.09%
V. Kelly Randall	102,173 [9]	*	*
Mark Hanks	448,320	*	*
Jeff Hanks	11,208	*	*
Mark A. Amacher	519,401 [10]	*	*
Kevin Hart	1,708	*	*
Bill Williams	1,708	*	*

* Indicates less than 1% of the outstanding common stock.

[1] The address of each named beneficial owner is 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106.

[2] Ownership consists of shares of CCI Common Stock, CROP Common Units and CROP LTIP Units. Subject to certain restrictions, CROP Common Units may be exchanged for cash, or at CCI's option, an equal number of shares of CCI Common Stock on the specified exchange date which is the first business day of the month that is at least 60 business days after the receipt by CROP of an exchange notice (the "Specified Exchange Date"). Upon achieving parity with the CROP Common Units and becoming "exchangeable" in accordance with the terms of the CROP Partnership Agreement, CROP LTIP Units may be exchanged for cash, or at CCI's option, an equal number of shares of CCI Common Stock, subject to certain restrictions, on the Specified Exchange Date.

[3]In computing the percentage ownership of a person or group, we have assumed that the CROP Common Units and CROP LTIP Units held by that person or persons in the group have been redeemed for shares of CCI Common Stock and that those shares are outstanding, but that no CROP Common Units or CROP LTIP Units held by other persons are redeemed for shares of CCI Common Stock, notwithstanding that not all of the CROP LTIP Units have vested to date.

[4] Shown on a fully diluted basis, comprised of 29,780,593 shares of CCI Common Stock and 49,478,403 shares of CCI Common Stock issuable upon exchange or conversion of outstanding CROP Common Units and CROP LTIP Units, respectively.

[5] Includes 807,984, 807,984, 376,124, 38,869 and 84,982 CROP Common Units held by each of Messrs. Shaeffer, C. Christensen, G. Christensen, Larson and Rand, respectively, and 276,915, 276,915, 106,869, 49,535 and 50,682 CROP LTIP Units held by each of Messrs. Shaeffer, C. Christensen, G. Christensen, Larson and Rand, respectively. Not all of the CROP LTIP Units have vested. Includes 3,481,505 CROP Common Units held by HT Holdings, an entity owned and controlled by Messrs. Shaeffer, C. Christensen, G. Christensen and Mr. Eric Marlin. Also includes 20,000 shares of common stock held by CCA, which is beneficially owned by Messrs. Shaeffer, C. Christensen, G. Christensen and Marlin (through entities they own and control or directly). In addition, Messrs. Shaeffer, C. Christensen and G. Christensen comprise the board of managers of CCA and, as such, may be deemed to have had beneficial ownership of the shares held by CCA.

[6] Includes 11,660 and 8,683 CROP Common Units held by each of Messrs. Gardner and Lunt, respectively and 20,994 and 18,621 CROP LTIP Units held by Messrs. Gardner and Lunt, respectively. Not all of the CROP LTIP Units have vested.

[7] Includes 10,600 shares of CCI Common Stock, 11,660 CROP Common Units and 20,994 CROP LTIP Units held by Mr. White. Not all of the CROP LTIP Units have vested.

[8] Includes 876 shares of CCI Common Stock and 6,409,101 CROP Common Units. Included in the CROP Common Units are 2,970,897 CROP Common Units for which Mr. Hanks shares voting investment power with his wife.

[9] Includes 6,844 shares of CCI Common Stock and 95,329 CROP Common Units.

[10] Included in the CROP Common Units are 517,693 CROP Common Units for which Mr. Amacher shares voting and investment power with his wife.

Combined Partnership

The following table sets forth pro forma information regarding the beneficial ownership of the Combined Partnership if the Partnership Merger had been consummated on September 30, 2025 with respect to the amount of CROP Common Units and CROP LTIP Units beneficially owned by (i) any person who is known by the Combined Partnership to be the beneficial owner of more than 5% of the outstanding CROP Units, (ii) CCI's directors and named executive officers, which will serve as the directors and named executive officers of the Combined Company, (iii) all of CCI's directors and executive officers as a

group, and (iv) RS's current directors and named executive officers. Beneficial ownership is determined in accordance with the rules of the SEC and includes securities that a person has the right to acquire within 60 days. Beneficial ownership information for CCI and Cottonwood Communities GP Subsidiary, LLC, as general partner of CROP, is excluded from the table.

As of the date of this consent solicitation statement/PPM, the CCI Parties estimate that the exchange ratio at closing of the Mergers will be adjusted downward to approximately 0.8767 on account of transaction expenses and net current assets, which adjustment is prior to any potential future adjustments described under "The Merger Agreement — Consideration to be Received in the Company Merger and the Partnership Merger." Based on this estimate, the pro forma information regarding the beneficial ownership of the Combined Partnership in the following table assumes that each outstanding RSOP Common Unit that is not cancelled and retired under the Merger Agreement will receive 0.8767 CROP Common Units in the Partnership Merger.

Name and Address of Beneficial Owner [1]	Amount and Nature of Beneficial Ownership [2]	Percent of all CROP Units [3]	Percent of all CROP Units [4]
Daniel Shaeffer	4,586,404 [5]	5.85%	5.79%
Chad Christensen	4,586,404 [5]	5.85%	5.79%
Gregg Christensen	3,984,498 [5]	5.09%	5.03%
Adam Larson	88,404 [5]	*	*
Glenn Rand	135,664 [5]	*	*
Jonathan Gardner	32,654 [6]	*	*
John Lunt	27,304 [6]	*	*
Philip White	43,254 [7]	*	*
All directors and executive officers of Combined Company as a group (13 persons)	6,983,580	8.81%	8.81%
Nathan Hanks	6,409,978 [8]	8.20%	8.09%
V. Kelly Randall	102,173	*	*
Mark Hanks	448,320	*	*
Jeff Hanks	11,208	*	*
Mark A. Amacher	519,401 [9]	*	*
Kevin Hart	1,708	*	*
Bill Williams	1,708	*	*
5% Unitholders			
High Traverse Holdings, LLC	3,481,505		

* Indicates less than 1% of the outstanding CROP Common Units.

[1] The address of each named beneficial owner is 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106.

[2] Ownership consists of CROP Common Units and CROP LTIP Units.

[3] Comprised of 29,780,593 CROP general partner units and 48,408,742 CROP Common Units. In addition, the computation of the percentage ownership of a person or group for this column assumes that the CROP LTIP Units held by that person or persons in the group have been converted to CROP Common Units and that those units are outstanding, but that no CROP LTIP Units held by other persons have converted, notwithstanding that not all of the CROP LTIP Units have vested to date.

[4] Shown on a fully diluted basis, comprised of 29,780,593 CROP general partner units, 48,408,742 CROP Common Units and 1,069,661 CROP Common Units issuable upon conversion of outstanding CROP LTIP Units.

[5] Includes 807,984, 807,984, 376,124, 38,869 and 84,982 CROP Common Units held by each of Messrs. Shaeffer, C. Christensen, G. Christensen, Larson and Rand, respectively, and 276,915, 276,915, 106,869, 49,535 and 50,682 CROP LTIP Units held by each of Messrs. Shaeffer, C. Christensen, G. Christensen, Larson and Rand, respectively. Not all of the CROP LTIP Units have vested. Includes 3,481,505 CROP Common Units held by HT Holdings, an entity owned and controlled by Messrs. Shaeffer, C. Christensen, G. Christensen and Mr. Eric Marlin.

[6] Includes 11,660 and 8,683 CROP Common Units held by each of Messrs. Gardner and Lunt, respectively and 20,994 and 18,621 CROP LTIP Units held by Messrs. Gardner and Lunt, respectively. Not all of the CROP LTIP Units have vested.

[7] Includes 11,660 CROP Common Units and 20,994 CROP LTIP Units held by Mr. White. Not all of the CROP LTIP Units have vested.

[8] Included in the CROP Common Units are 2,970,897 CROP Common Units for which Mr. Hanks shares voting and investment power with his wife.

[9] Included in the CROP Common Units are 517,693 CROP Common Units for which Mr. Amacher shares voting and investment power with his wife.

MATERIAL PROPERTIES

CCI Material Properties

As of June 30, 2025, CCI and CROP did not have any properties with rental revenue equal to or greater than 10% of their total revenue or a purchase price equal to or greater than 10% of their total assets.

RS Material Properties

RSOP had five properties with rental revenue for the year ended December 31, 2024 equal to or greater than 10% of its total revenue for the year ended December 31, 2024 or a purchase price equal to or greater than 10% of its total assets as of June 30, 2025. The following table shows the key information for each of RSOP's material properties and RSOP's other properties as a group:

Property	No. of Units	Purchase Date	Purchase Price	Percent of Total Assets[1]	Mortgage Debt Outstanding[2]	Effective Rent[3]	Physical Occupancy[4]	RSOP Ownership Percentage	Rental Revenue[5]	Percent of Total Revenue[6]
Antero	528	6/18/21	$86,100,000	15.9%	$41,521,900	$1,260	86.6%	94.7%	$7,874,018	14.1%
Autumn Ridge	398	5/7/21	$51,500,000	9.5%	$36,289,000	$1,148	93.7%	92.2%	$5,906,083	10.6%
Morgan Ridge	432	05/07/21	$47,100,000	8.7%	$33,425,000	$1,203	95.8%	96.1%	$6,328,457	11.3%
Timber Hollow	368	05/07/21	$39,800,000	7.4%	$37,257,000	$1,313	95.4%	85.0%	$6,042,175	10.8%
Lake St. James	484	2/17/23	$84,750,000	15.7%	$48,724,000	$1,378	87.2%	100.0%	$7,904,034	14.2%
All other properties	1,366	Various	$168,500,000	42.9%	$118,362,100	$1,259	94.1%	93.40%	$21,745,158	39.0%
Total / Weighted-Average	3,576		$477,750,000	100.0%	$315,579,000	$1,271	92.4%	93.6%	$55,799,925	100.00%

(1) Percentage of total assets for RSOP as of June 30, 2025.

(2) As of June 30, 2025.

(3) "Effective rent" consists of base rent plus amenity charges divided by occupied units for June 30, 2025.

(4) "Physical occupancy" represents the number of occupied units as a percentage of total units at June 30, 2025.

(5) Rental revenue for each property or group of properties for the year ended December 31, 2024.

(6) Rental revenue for each property or group of properties for the year ended December 31, 2024 as a percentage of total revenue for the year ended December 31, 2024.

Average Occupancy and Average Rent

The average occupancy rate for RSOP's material properties as of June 30, 2025 and December 31, 2024, 2023 and 2022 was as follows:

Property	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Antero	87.1%	91.3%	87.9%	87.1%
Autumn Ridge	95.0%	90.2%	88.7%	87.2%
Morgan Ridge	94.4%	93.5%	92.4%	93.3%
Timber Hollow	95.9%	94.3%	96.7%	95.9%
Lake St. James	91.7%	93.2%	91.9%	NA
All other properties	94.3%	93.9%	92.0%	89.6%

The average monthly rent for RSOP's material properties as of June 30, 2025 and December 31, 2024, 2023 and 2022 was as follows:

Property	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Antero	$ 1,261	$ 1,260	$ 1,317	$ 1,338
Autumn Ridge	$ 1,149	$ 1,172	$ 1,207	$ 1,267
Morgan Ridge	$ 1,200	$ 1,202	$ 1,174	$ 1,147
Timber Hollow	$ 1,288	$ 1,287	$ 1,282	$ 1,223
Lake St. James	$ 1,376	$ 1,379	$ 1,396	$ 1,407
All other properties	$ 1,250	$ 1,246	$ 1,221	$ 1,190

Depreciable Tax Basis

For federal income tax purposes, RSOP depreciates buildings and building improvements on a straight-line basis based upon an estimated useful life of 27.5 and 15 years, respectively. RSOP depreciates cost segregation personal property and land improvements using the Modified Accelerated Cost Recovery System over 5 years and 15 years, respectively. The depreciable basis in RSOP's material properties, as of June 30, 2025 and December 31, 2024, is as follows:

Property	**Depreciable Basis**
Antero	43,865,576
Autumn Ridge	25,533,094
Morgan Ridge	23,198,311
Timber Hollow	33,208,760
Lake St. James	46,994,694

WRITTEN CONSENT OF RS STOCKHOLDERS

This section contains information for RS stockholders regarding the solicitation of written consents by the RS Board to approve the Company Merger. This consent solicitation statement/PPM provides you with detailed information about the Merger Agreement, the transactions contemplated thereby, including the Mergers and the Pre-Merger Transactions, and related matters. A copy of the Merger Agreement is included as Annex A to this consent solicitation statement/PPM. RS and CCI both encourage you to read this entire document carefully including the Merger Agreement, the Internalization Agreement and the other annexes attached to this consent solicitation statement/PPM before executing and returning the written consent of RS stockholders available at https://realsource.net/SH.

Approval Required; Action to be Taken by Written Consent

The approval of the Company Merger requires the affirmative vote or written consent of the holders of a majority of the outstanding shares of RS Common Stock. The RS Board has directed that the Company Merger be submitted for consideration by the RS stockholders by means of written consent in lieu of a meeting. The Company Merger will not be completed unless the RS stockholders approve the Company Merger by the written consent of at least a majority of the outstanding shares of RS Common Stock as of the RS Record Date.

REGARDLESS OF THE NUMBER OF SHARES OF RS COMMON STOCK YOU OWN, YOUR WRITTEN CONSENT IS VERY IMPORTANT.

RS Record Date; Which RS Stockholders Can Act by Written Consent

The RS Board has set the close of business on November 12, 2025 as the RS Record Date for determining the RS stockholders entitled to execute and deliver written consents with respect to the Company Merger. Only holders of record of shares of RS Common Stock as of the RS Record Date are entitled to notice of this solicitation of written consents of RS stockholders and are entitled to act by written consent with respect to the Company Merger proposal.

As of the RS Record Date, there were 211,496 shares of RS Common Stock outstanding held by 24 stockholders of record. Directors, executive officers and affiliates of RS held 16,806 shares of RS Common Stock as of the RS Record Date and are entitled to consent to and approve the Company Merger. Under the RS Charter, each share of RS Common Stock outstanding as of the RS Record Date is entitled to one vote on the Company Merger proposal.

Recommendation of the RS Board

The RS Board has carefully considered the terms of the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement and determined that the Merger Agreement and the Mergers are fair to and in the best interests of RS and RSOP and their respective stockholders and partners and declared the advisability of the Mergers. Accordingly, the RS Board unanimously recommends that RS stockholders consent to and approve the Company Merger by electronically executing and returning the written consent of RS stockholders available at https://realsource.net/SH. If you have requested and received a paper copy of the consent solicitation statement/PPM and the written consent of RS stockholders, please complete, sign, date, and promptly return the written consent in the pre-addressed, postage-paid envelope provided, or by PDF to the following email address: merger@realsource.net. The reasons for the RS Board's recommendations are set forth under "The Mergers—Recommendation of the RS Board and Its Reasons for the Mergers."

Execution of Written Consents

The written consent must be executed in exactly the same manner as the name(s) in which ownership of the RS Common Stock is recorded on RS's books and records and must bear the date of signature of the record holder. If shares are held jointly, each holder should sign. If a written consent is signed by a person acting in a fiduciary, agency or representative capacity, then that person must so indicate when signing and submit with the consent a satisfactory form of evidence of authority to execute the written consent. If you subsequently validly transfer your interest in RS prior to the closing of the Company Merger, your transferees will be bound by your written consent.

Deadline for Submission of Written Consents

The RS Board has set 9:00 a.m., Salt Lake City time, on November 21, 2025 as the target final date for receipt of written consents. RS reserves the right to extend the final date for receipt of written consents beyond November 21, 2025. Any

such extension may be made without notice to RS stockholders. Once a sufficient number of consents to adopt the Company Merger have been received, the consent solicitation will conclude.

Executing Consents; Revocation of Consents

RS stockholders entitled to execute and deliver written consents with respect to the Company Merger may execute a written consent indicating such stockholder consents to the Company Merger (which is equivalent to a vote **"FOR"** the Company Merger). If stockholders do not return their written consent, it will have the same effect as a vote "**AGAINST"** the proposal.

Your consent to the Company Merger may be revoked at any time before the consents of a sufficient number of shares to approve the Company Merger have been delivered to RS. If you wish to revoke a previously given consent before that time, you may do so by delivering a new written consent or other notice of revocation of your consent that clearly states the previously given consent is no longer effective. Any new written consent or notice of revocation must be validly signed by the record holder as described above, bear the date of signature of the record holder and be returned to RS either by mail to the attention of Jeff Hanks, Secretary, 2089 E. Fort Union Blvd., Salt Lake City, Utah, 84121 or by PDF to the following email address: merger@realsource.net.

Dissenting Stockholders

No dissenters' or appraisal rights, or rights of objecting stockholders under Title 3, Subtitle 2 of the MGCL will be available to holders of shares of RS Common Stock with respect to the Company Merger. As a result, there is no statutory or contractual right to seek a judicial determination of the fair value of your shares of RS Common Stock or to dissent from the Company Merger and receive a cash payment for your interest.

Assistance

If you need assistance in providing your written consent or have questions regarding the written consent, please call Scott Wood at (801) 601-2713 or email scottw@realsource.net.

Questions Regarding Validity of Written Consents and Revocations

All questions as to the validity, form and eligibility (including time of receipt) regarding consent and revocation procedures will be decided by RS in its discretion, which decision will be conclusive and binding. RS reserves the absolute right to reject any or all written consents or revocations that are not in proper form. RS also reserves the absolute right to waive with respect to any particular written consents or revocations, any defects, irregularities, conditions of delivery or any other matter not in compliance with the consent and revocation procedures described herein. RS is not obligated to give notice of defects or irregularities, nor will RS incur any liability for failure to give notice. Deliveries of consents and revocations will not be deemed to have been made until any irregularities or defects therein have been cured or waived.

Cost of This Consent Solicitation

The RS Parties will pay the cost of this consent solicitation. The RS Parties also expect that several of RS Advisor's employees will solicit RS stockholders personally and by telephone, in addition to solicitation by mail and by email. None of these employees will receive any additional or special compensation for doing this.

WRITTEN CONSENT OF RSOP LIMITED PARTNERS

This section contains information for RSOP limited partners regarding the solicitation of written consents by the RS Board in RS's capacity as the sole general partner of RSOP to approve the Partnership Merger and the Pre-Merger Transactions. This consent solicitation statement/PPM provides you with detailed information about the Merger Agreement, the transactions contemplated thereby, including the Partnership Merger and the Pre-Merger Transactions, and related matters. A copy of the Merger Agreement is included as Annex A to this consent solicitation statement/PPM. RSOP and CROP both encourage you to read this entire document carefully, including the Merger Agreement, the Internalization Agreement and the other annexes attached to this consent solicitation statement/PPM before executing and returning the written consent of RSOP limited partners available at https://realsource.net/LP.

Approval Required; Action to be Taken by Written Consent

The obligation of the CCI Parties to close the Mergers is conditioned on the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any of its affiliates) as of the RSOP Record Date approving the Partnership Merger and the Pre-Merger Transactions. The RS Board has directed, on behalf of RS in RS's capacity as the sole general partner of RSOP, that the Partnership Merger and the Pre-Merger Transactions be submitted for consideration by the RSOP limited partners by means of written consent in lieu of a meeting.

REGARDLESS OF THE NUMBER OF RSOP PARTNERSHIP UNITS YOU OWN,
YOUR WRITTEN CONSENT IS VERY IMPORTANT.

RSOP Record Date; Which RSOP Limited Partners Can Act by Written Consent

November 12, 2025 is the RSOP Record Date for determining holders of RSOP partnership units entitled to execute and deliver written consents with respect to the Partnership Merger and the Pre-Merger Transactions. Only holders of record of RSOP Common Units as of the RSOP Record Date (other than RS or any affiliate of RS) are entitled to notice of this solicitation of written consents of RSOP limited partners and are entitled to act by written consent with respect to this proposal.

As of the RSOP Record Date, there were 18,291,325 RSOP Common Units outstanding held by 317 holders of record, of which 4,499,132 RSOP Common Units are owned by RS or an affiliate of RS. Each RSOP partnership unit owned as of the RSOP Record Date is entitled to one vote on this proposal (other than RSOP Common Units owned by RS or any affiliate of RS).

Recommendation of the RS Board

The RS Board in RS's capacity as the sole general partner of RSOP has carefully considered the terms of the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement and determined that the Merger Agreement and the Mergers are fair to and in the best interests of RS and RSOP and their respective stockholders and partners and declared the advisability of the Mergers. Accordingly, on behalf of RS in RS's capacity as the sole general partner of RSOP, the RS Board unanimously recommends that RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions by electronically executing and returning the written consent of RSOP limited partners available at https://realsource.net/LP. If you have requested and received a paper copy of the consent solicitation statement/PPM and the written consent of RSOP limited partners, please complete, sign, date, and promptly return the written consent in the pre-addressed, postage-paid envelope provided, or by PDF to the following email address: merger@realsource.net. The reasons for the RS Board's recommendations are set forth under "The Mergers—Recommendation of the RS Board and Its Reasons for the Mergers."

Execution of Written Consents

The written consent must be executed in exactly the same manner as the name(s) in which ownership of the RSOP partnership units is recorded on RSOP's books and records and must bear the date of signature of the record holder. If a written consent is signed by a person acting in a fiduciary, agency or representative capacity, then that person must so indicate when signing and submit with the consent a satisfactory form of evidence of authority to execute the written consent. If you subsequently validly transfer your interest in RSOP prior to the closing of the Partnership Merger, your transferees will be bound by your written consent.

Deadline for Submission of Written Consents

The RS Board has set 9:00 a.m., Salt Lake City time, on November 21, 2025 as the target final date for receipt of written consents. RSOP reserves the right to extend the final date for receipt of written consents beyond November 21, 2025. Any such extension may be made without notice to RSOP limited partners. Once a sufficient number of consents to approve the Partnership Merger and the Pre-Merger Transactions have been received, the consent solicitation will conclude.

Executing Consents; Revocation of Consents

RSOP limited partners entitled to execute and deliver written consents with respect to the Partnership Merger and the Pre-Merger Transactions may execute a written consent indicating such limited partner consents to the proposal (which is equivalent to a vote **"FOR"** the proposal). If limited partners (other than RS and its affiliates) do not return their written consent, it will have the same effect as a vote "**AGAINST"** the proposal.

Your consent to the Partnership Merger and the Pre-Merger Transactions may be revoked at any time before the consents of a sufficient number of units to approve the proposal have been delivered to RSOP. If you wish to revoke a previously given consent before that time, you may do so by delivering a new written consent or other notice of revocation of your consent that clearly states the previously given consent is no longer effective. Any new written consent or notice of revocation must be validly signed by the record holder as described above, bear the date of signature of the record holder and be returned to RSOP either by mail to the attention of Jeff Hanks, Secretary, 2089 E. Fort Union Blvd., Salt Lake City, Utah, 84121 or by PDF to the following email address: merger@realsource.net.

Dissenting Limited Partners

No dissenters' or appraisal rights, or rights of objecting RSOP limited partners will be available to holders of RSOP partnership units with respect to the Partnership Merger and the Pre-Merger Transactions. As a result, there is no statutory or contractual right to seek a judicial determination of the fair value of your RSOP Common Units or to dissent from the Partnership Merger and receive a cash payment for your interest.

Assistance

If you need assistance in providing your written consent or have questions regarding the written consent, please call Scott Wood at (801) 601-2713 or email scottw@realsource.net.

Questions Regarding Validity of Written Consents and Revocations

All questions as to the validity, form and eligibility (including time of receipt) regarding consent and revocation procedures will be decided by RS, in RS's capacity as the sole general partner of RSOP, in its discretion, which decision will be conclusive and binding. RS reserves the absolute right to reject any or all written consents or revocations that are not in proper form. RS also reserves the absolute right to waive with respect to any particular written consents or revocations, any defects, irregularities, conditions of delivery or any other matter not in compliance with the consent and revocation procedures described herein. RS is not obligated to give notice of defects or irregularities, nor will RS incur any liability for failure to give notice. Deliveries of consents and revocations will not be deemed to have been made until any irregularities or defects therein have been cured or waived.

Cost of This Consent Solicitation

The RS Parties will pay the cost of this consent solicitation. The RS Parties also expect that several of RS Advisor's employees will solicit RSOP limited partners personally and by telephone, in addition to solicitation by mail and by email. None of these employees will receive any additional or special compensation for doing this.

THE MERGERS

The following is a description of the material aspects of the Mergers. While the CCI Parties and the RS Parties believe that the following description covers the material terms of the Mergers, the description may not contain all of the information that is important to RS stockholders and RSOP limited partners. The CCI Parties and the RS Parties encourage RS stockholders and RSOP limited partners to carefully read this entire consent solicitation statement/PPM, including the Merger Agreement, the Internalization Agreement and the other documents attached to this consent solicitation statement/PPM, for a more complete understanding of the Mergers.

General

Based upon its review of the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement, the RS Board unanimously (i) determined that the Merger Agreement and the Mergers are fair to and in the best interests of RS and RSOP and their respective stockholders and partners and declared the advisability of the Mergers, (ii) determined that the Pre-Merger Transactions are fair to and in the best interests of RS and RSOP, (iii) authorized and approved the Merger Agreement, the Mergers, the Pre-Merger Transactions and the transactions contemplated by the Merger Agreement, (iv) directed that the Company Merger be submitted for consideration by the RS stockholders by means of a written consent in lieu of a meeting, (v) recommended that the RS stockholders approve the Company Merger, (vi) authorized and approved, on behalf of RS in RS's capacity as the sole general partner of RSOP, the Merger Agreement, the Partnership Merger, the Pre-Merger Transactions and the transactions contemplated by the Merger Agreement, (vii) directed, on behalf of RS in RS's capacity as the sole general partner of RSOP, that the Partnership Merger and the Pre-Merger Transactions be submitted for consideration by the RSOP limited partners by means of a written consent in lieu of a meeting, and (viii) on behalf of RS in RS's capacity as the sole general partner of RSOP, recommended that the RSOP limited partners approve the Partnership Merger and the Pre-Merger Transactions, based on, among other factors, the reasons described below under "—Recommendation of the RS Board and Its Reasons for the Mergers."

In the Company Merger, RS will merge with and into Merger Sub, with Merger Sub surviving the Company Merger and continuing as a wholly owned subsidiary of CCI that is disregarded as an entity separate from CCI for U.S. federal income tax purposes. In the Partnership Merger, RSOP will merge with and into CROP, with CROP surviving the Partnership Merger and continuing as a subsidiary and the operating partnership of CCI. The RS stockholders and RSOP limited partners will receive the Merger Consideration described under "The Merger Agreement—Consideration to be Received in the Company Merger and the Partnership Merger."

Background of the Mergers and Pre-Merger Transactions

The RS Board and the executive officers of RS (the "RS Management Team"), with the assistance of RS's legal and other advisors, periodically review and assess RS's business and financial performance, industry and market conditions and related developments as they may impact RS's strategic plans and objectives, with the goal of enhancing stockholder value. The RS Board and RS Management Team regularly evaluate the continued execution of RS's long-term strategy as a standalone company and have considered from time to time various strategic alternatives including potential acquisitions, dispositions and business combination transactions.

Beginning in August 2024, executive officers of CCI ("CCI Management Team") approached the RS Management Team about the possibility of a strategic transaction involving RS, RSOP, CCI and CROP. In the following weeks, the CCI Management Team and the RS Management Team continued such discussions on a general and informal basis. On September 5, 2024, the RS Management Team met to discuss this possibility further and decided to continue exploring a potential transaction between RS and CCI.

On October 8, 2024, the RS Management Team met with the CCI Management Team at CCI's office in Salt Lake City, Utah to continue discussing a potential transaction. At the meeting, the management teams determined that, in order to further explore a potential transaction, the parties should exchange confidential information and that they would need to execute a confidentiality and non-disclosure agreement to facilitate that information exchange. On October 10, 2024, V. Kelly Randall, President of RS, and Enzio A. Cassinis, President of CCI, coordinated the execution of a confidentiality and non-disclosure agreement between RS and CCI. Throughout the remainder of the month of October 2024, the RS Management Team and the CCI Management Team continued high-level discussions regarding a potential transaction, and RS and RSOP provided confidential information to CCI.

On October 11, 2024, Mr. Randall contacted representatives of Mayer Brown LLP about the firm's availability to represent RS in the potential transaction. RS also contacted one other law firm about potentially representing RS. Over the

following weeks, the RS Management Team and representatives of Mayer Brown and the other potential law firm communicated through email and telephonic conversations to discuss the potential engagement of legal counsel. After these discussions, the RS Management Team determined its preference to engage Mayer Brown, and, on November 11, 2024, RS formally engaged Mayer Brown as its outside legal advisor.

On October 17, 2024, the RS Management Team had a telephonic meeting with a representative of Scalar about its potential engagement. On October 29, 2024, the RS Management Team had a follow-up call with a representative of Scalar and received a proposal to provide valuation services and deliver a fairness opinion for a potential transaction with CCI and an internalization of certain entities affiliated with RS and the RS Management Team. On November 3, 2024, Scalar provided to the RS Management Team a draft of its proposed engagement letter.

In early November 2024, the RS Management Team also held preliminary discussions with two other potential financial advisors. On November 8, 2024, the RS Management Team met again with the CCI Management Team about the potential transaction and thereafter received an initial non-binding draft term sheet from CCI proposing a strategic transaction involving RS and CCI (and Merger Sub) completing the Company Merger and RSOP and CROP completing the Partnership Merger. The term sheet contemplated a transaction in which each share of RS Common Stock would be converted into 0.9328 shares of CCI Common Stock in the Company Merger and each RSOP Common Unit would be converted into 0.9328 CROP Common Units in the Partnership Merger, with the proposed exchange ratio subject to downward adjustment to account for any amounts paid by the RS Parties in connection with (i) the termination of the RS Advisory Agreement, (ii) the assignment of certain third-party property management agreements by RSM to RSOP, (iii) the "buy out" of the special limited partnership interest in RSOP held by RS Advisor and (iv) the termination of property management agreements between RS Property Manager and the RS Parties and their subsidiaries (collectively, the "Anticipated Pre-Merger Transactions"). The term sheet also provided that the RS Parties' transaction expenses would be capped and a termination fee would be payable by RS to CCI in certain circumstances in the amount of 5% of the equity value of RS and included a binding exclusivity provision that, once executed, would prohibit RS from soliciting alternative acquisition proposals from third parties for an initial duration of 90 days.

The term sheet also conditioned the proposed Mergers, among other customary conditions, on (i) receipt of accredited investor questionnaires demonstrating that all RS stockholders and RSOP unitholders are accredited investors other than no more than 35 RS stockholders and 35 RSOP unitholders, (ii) completion of the Anticipated Pre-Merger Transactions, (iii) approval of the RS Merger by the RS Board and stockholders, (iv) approval of the Partnership Merger by the RSOP limited partners (the "RSOP LP Approval Condition"), if the RS Parties decided to seek such approval, (v) receipt of REIT opinions from CCI's counsel regarding the REIT status of CCI and receipt of a 368(a) tax opinion from CCI counsel to CCI (with language permitting RS to rely on the opinions), and (vi) receipt of a 368(a) tax opinion from RS's counsel to RS (with language permitting CCI to rely on the opinion).

On November 11, 2024, the RS Management Team provided the term sheet to representatives of Mayer Brown, along with the confidentiality and non-disclosure agreement and the proposed engagement letter from Scalar. On the same day, Mr. Randall sent the term sheet to the RS Board by email and informed them that the RS Management Team had engaged Mayer Brown as legal counsel to RS and had been talking to Scalar regarding its potential engagement to provide valuation services and a fairness opinion relating to the Mergers and the Anticipated Pre-Merger Transactions.

On November 14, 2024, at an RS Board meeting attended by the RS Board and representatives of Mayer Brown, Mr. Randall introduced the RS Disinterested Directors to the representatives of Mayer Brown who would be advising RS in connection with the potential merger transactions contemplated in the term sheet from CCI. After a presentation by representatives of Mayer Brown on the directors' fiduciary duties under the MGCL, the RS Board reviewed the proposed terms and conditions set forth in the term sheet with the RS Management Team and representatives of Mayer Brown, and, with respect to the exchange ratio, the directors indicated their desire to increase it. The RS Disinterested Directors asked questions regarding potential conflicts of interest for the RS Interested Directors relating to the Anticipated Pre-Merger Transactions and the potential merger transactions generally. Understanding such potential conflicts, the RS Board, including the RS Disinterested Directors, authorized the RS Management Team to continue exploring a potential transaction with CCI and the Anticipated Pre-Merger Transactions. In this meeting, the RS Board ratified the engagement of Mayer Brown as legal counsel to RS for the potential merger transaction.

On November 22, 2024, representatives of Mayer Brown and representatives of DLA Piper held a telephonic discussion in which they generally discussed the terms outlined in the draft term sheet.

On December 5, 2024, the RS Board held a meeting, with representatives of Mayer Brown attending. Prior to this meeting, the representatives of Mayer Brown had circulated a memorandum to the RS Board detailing the terms of the

proposed transaction, including the Company Merger, the Partnership Merger and the Anticipated Pre-Merger Transactions as outlined in the proposed term sheet. The RS Board discussed the term sheet and the proposed transactions with input from representatives of Mayer Brown. The RS Board observed that it was too early to agree to a specific exchange ratio as stated in the initial draft term sheet until valuation work could be performed by a financial advisor, and the RS Disinterested Directors inquired about how the Anticipated Pre-Merger Transactions would impact the exchange ratio for the merger consideration in the Mergers. The RS Interested Directors, who are also members of the RS Management Team, responded to such questions. The RS Board also discussed the proposed exclusivity arrangement provided in the term sheet as well as the proposed engagement with Scalar. The RS Board requested that the RS Management Team coordinate with representatives of Mayer Brown to propose revisions to the term sheet and further directed the RS Management Team to obtain more information regarding Scalar's existing and past relationship with CCI and its role as a potential independent financial advisor.

Following the board meeting on December 5, 2024, representatives of Mayer Brown sent the RS Management Team a revised draft of the term sheet that included, among other revisions, (i) the deletion of a specified exchange ratio until such time as a determination could be made following valuation work to be performed by financial advisors, (ii) the deletion of a cap on the RS Parties' transaction expenses, (iii) the deletion of the RSOP LP Approval Condition, (iv) changing the amount of the potential termination fee RS may pay in certain circumstances to 2% of the equity value of RS and (v) proposing that any exclusivity arrangement be set forth in an exclusivity agreement separate from the term sheet and that the initial duration of the exclusivity period be 60 days. On December 6, 2024, the RS Management Team sent this revised term sheet to the CCI Management Team.

On December 10, 2024, the RS Board convened a special meeting at which the RS Board was introduced to a representative of Scalar and subsequently discussed Scalar's potential engagement and possible conflicts of interest relating to its prior business activities with CCI, which had been disclosed to RS by Scalar prior to the meeting. After discussion, the RS Board unanimously approved Scalar's engagement to provide valuation services and a fairness opinion relating to the proposed Mergers and Anticipated Pre-Merger Transactions and directed RS's executive officers to complete the negotiation of, and execute, the Scalar engagement letter.

On December 13, 2024, members of the RS Management Team met with members of the CCI Management Team to discuss RS's proposed changes to the term sheet. In connection with that meeting, the CCI Management Team delivered to the RS Management Team a revised draft of the term sheet responding to RS's proposed changes. Key terms in the revised draft included reinserting the requirement that the RS Parties' transaction expenses be capped in the Merger Agreement and proposing the potential termination fee RS would pay in certain circumstances to 3.5% of the equity value of RS. In the meeting, the CCI Management Team also communicated that CCI was considering reinserting in the term sheet the RSOP LP Approval Condition.

On December 16, 2024, representatives of Mayer Brown sent proposed revisions to the Scalar engagement letter to the RS Management Team, who forwarded the revisions to representatives of Scalar.

On December 17, 2024, representatives of Mayer Brown discussed the latest draft term sheet with representatives of DLA Piper focusing on the appropriateness of conditioning the proposed transaction on the RSOP LP Approval Condition and other fiduciary duty matters relating to conflicts of interest of the RS Interested Directors. The Mayer Brown representatives communicated RS's position that the RSOP LP Approval Condition should not be a condition to the completion of the Mergers because the approval of the Partnership Merger by the RSOP limited partners is not required under the RSOP limited partnership agreement, but if the RSOP LP Approval Condition is a condition to the completion of the Mergers, it should be a condition to both parties' obligations to complete the Merger and not solely a condition to CCI's obligation to complete the Mergers. The group also discussed addressing RS director conflicts of interest under applicable provisions of the MGCL.

On December 18, 2024, representatives of the RS Management Team, Mayer Brown, CCI and DLA Piper met telephonically to discuss outstanding issues in the term sheet and fiduciary duty matters relating to the conflicting interests of the RS Directors. In that meeting, the RS Management Team communicated in the event that the RS Board would accept substantially all of CCI's requested changes in the term sheet, including the RSOP LP Approval Condition, such acceptance would be with the understanding that the exchange ratio for the merger consideration for the Mergers would remain unspecified until Scalar could complete its valuation work. In addition, representatives of Mayer Brown explained how the RS Board planned to comply with Maryland law regarding the conflicts of interest of the RS Interested Directors.

On December 17, 2024, RS executed the Scalar engagement letter.

On December 22, 2024, representatives of Mayer Brown and DLA Piper held a telephonic discussion about additional issues in the term sheet relating to the proposed transaction structure and details of the Anticipated Pre-Merger Transactions.

From the time of Scalar's engagement until approximately January 31, 2025, members of the RS Management Team and representatives of Scalar held several informal discussions about valuation matters relating to the RS Parties and the CCI Parties. The RS Management Team also provided financial and other information to Scalar as requested by Scalar. Prior to January 31, 2025, Scalar completed its initial valuation work relating to both the proposed Mergers and the Anticipated Pre-Merger Transactions.

On January 31, 2025, representatives of the RS Management Team and the CCI Management Team met to discuss the status of the proposed transactions and valuation matters. The parties discussed the relative values of the RS assets and the CCI assets and how they impact the potential exchange ratio for the Mergers over the next several days including on February 7, 2025 and on February 12, 2025.

On February 12, 2025, the RS Board met in person for a board meeting in Salt Lake City. Prior to the board meeting, the RS Board toured one of CCI's Utah properties with the CCI Management Team. During the board meeting, representatives of Scalar presented their valuations of the RS properties, including the assets associated with the Anticipated Pre-Merger Transactions, to the RS Board. Representatives of the CCI Management Team attended the latter part of the board meeting, in which they made a presentation to the RS Board about CCI and its business and financial performance. After the CCI Management Team left the meeting, the RS Board discussed valuation matters and requested that the RS Management Team contact the CCI Management Team and seek CCI's agreement to a reduced valuation for two of the CCI properties, which would result in an increase in the exchange ratio.

On February 13, 2025, representatives of the RS Management Team contacted representatives of the CCI Management Team to request a reduction in the value of two of the CCI properties. The representatives of the CCI Management Team indicated that CCI was unwilling to agree to this valuation reduction.

Later that day on February 13, 2025, the RS Board met in a special telephonic meeting to discuss the results of the RS Management Team's efforts to negotiate with the CCI Management Team regarding property values and to further discuss the potential transaction. During this meeting, the RS Management Team reported to the RS Board that the CCI Management Team had told the RS Management Team that CCI was unwilling to modify the exchange ratio. Nevertheless, in the meeting, the RS Board directed the RS Management Team to send a revised term sheet to CCI proposing an exchange ratio of 0.9831.

On the same day, representatives of the RS Management Team sent a revised term sheet to representatives of the CCI Management Team that included an exchange ratio for the consideration for the Mergers at 0.9831 (without downward adjustment for the consideration to be paid by the RS Parties in connection with the Anticipated Pre-Merger Transactions) and certain minor changes.

On February 24, 2025, after continuing informal discussions between representatives of the two management teams in the following days, the CCI Management Team sent a revised draft of the term sheet to the RS Management Team and also sent a proposed draft of an exclusivity agreement providing that, once executed, would prohibit RS from soliciting alternative acquisition proposals from third parties for at least 60 days. This term sheet proposed an exchange ratio of 0.9084 but noted it could be increased if RSOP were to sell a 27-acre parcel of undeveloped land in Colorado Springs, Colorado, known as "Westgate," for more than $3.0 million prior to the closing of the Mergers.

Additional term sheet modifications, among others, included (i) providing that if the RS Parties' transaction expenses were to exceed a cap to be stated in the Merger Agreement, then the exchange ratio would be reduced based on any such excess amount, (ii) inserting the RSOP LP Approval Condition to CCI's obligation to complete the Mergers and adding that the RSOP limited partners would also have to approve the Anticipated Pre-Merger Transactions, such approvals to exclude the votes of any partnership interests held by RS and its affiliates, (iii) enabling CCI to terminate the Merger Agreement if the RSOP LP Approval Condition is not satisfied and (iv) adding that a termination fee may be triggered under certain circumstances if the RSOP LP Approval Condition is not satisfied and RS enters into an agreement for an alternative transaction within 12 months of termination of the Merger Agreement and such transaction is completed.

On or about February 27, 2025, after consultation with representatives of Mayer Brown, the RS Management Team sent a further revised draft of the term sheet to the CCI Management Team and proposed edits to the exclusivity agreement draft to, among other things, minimize RS's obligation to notify CCI of its receipt of a proposal for a potential alternative transaction and delete the obligation of RS to reimburse CCI for any of its transaction costs it may incur under certain circumstances. In the term sheet, the RS Management Team proposed an increased exchange ratio of 0.9201, deleted CCI's unilateral right to terminate the merger agreement if the RSOP LP Approval Condition is not satisfied and also eliminated CCI's right to receive a termination fee in connection with an alternative transaction in the circumstance that the RSOP LP Approval Condition is not satisfied.

On February 28, 2025, the RS Board held a telephonic meeting in which the RS Management Team updated the RS Board including the RS Disinterested Directors on developments on the exclusivity agreement and the term sheet. The RS Disinterested Directors expressed their general approval of the terms discussed with the RS Management Team but directed the RS Management Team to continue to seek to improve the exchange ratio and other terms in the term sheet and exclusivity agreement.

On March 3, 2025, representatives of DLA Piper sent a revised draft of the exclusivity agreement to representatives of Mayer Brown on March 3, 2025, which generally accepted the requested changes from the RS Parties except reinserting the requirement that RS must notify CCI of any offer or similar inquiry received by RS of an alternative competing transaction during the exclusivity period.

On March 4, 2025, the CCI Management Team sent a draft of the term sheet to the RS Management Team with no change to the exchange ratio of 0.9201, but reinserting CCI's unilateral right to terminate the merger agreement if the RSOP LP Approval Condition is not satisfied and CCI's right to receive a termination fee under certain circumstances in connection with an alternative transaction in the circumstance that the RSOP LP Approval Condition is not satisfied.

After consulting with representatives of Mayer Brown, on March 5, 2025, the RS Management Team sent to the CCI Management Team revised drafts of both the term sheet and the exclusivity agreement. In the term sheet, RS proposed increasing the time period before either party could terminate the Merger Agreement from three months to five months. In the exclusivity agreement, RS requested that the obligation to notify CCI of any proposal for an alternative transaction not include disclosure of the identity of the party making such proposal.

On March 5, 2025, Mr. Randall provided an update to the RS Board summarizing the changes to the term sheet and the exclusivity agreement that had been made since their terms were last discussed with the RS Disinterested Directors.

On March 10, 2025, the term sheet and the exclusivity agreement were both executed by Mr. Randall for RS and Mr. Cassinis for CCI. The exclusivity agreement provided for an initial exclusivity period lasting until May 9, 2025, with automatic 15-day renewal periods unless a party provided notice otherwise.

On March 21, 2025, representatives of DLA Piper sent an initial draft of the Merger Agreement to representatives of Mayer Brown. The draft Merger Agreement did not set forth a fixed exchange ratio but instead reflected an exchange ratio calculated as the Net Asset Value of RS on a per share/unit basis, divided by the Net Asset Value of CCI on a per share/unit basis, subject to certain adjustments. Other key points contemplated in the Merger Agreement that were not contemplated by the term sheet that RS and CCI executed were (i) an exchange ratio adjustment for certain losses incurred by CCI for two years after the effective time of the merger relating to breaches of representations and covenants in the Merger Agreement by the RS Parties and claims brought by securityholders of the RS Parties against the RS Parties or their affiliates relating to the transactions contemplated by the Merger Agreement, (ii) the obligation of RS to provide a six-year "tail" insurance policy for its directors and officers following the closing, and (iii) no inclusion of the condition that CCI's legal counsel provide a REIT qualification tax opinion to the RS Parties. The draft Merger Agreement proposed specific caps for various categories of the RS Parties' transaction expenses (including loan assumption fees, financial advisor fees and legal fees), which if exceeded would result in a reduction of the exchange ratio. The draft Merger Agreement also contemplated the Anticipated Pre-Merger Transactions would be completed in connection with completing the Mergers and imposed a limitation on how much consideration the RS Parties could provide to the other participants in the Anticipated Pre-Merger Transactions.

Following the receipt of the Merger Agreement draft, representatives of Mayer Brown engaged in several calls with the RS Management Team to discuss the terms of the draft agreement and the representations and warranties that it would require the RS Parties to make. Representatives of Mayer Brown specializing in tax matters counseled the RS Management Team on the tax consequences of the potential transaction and other representatives of Mayer Brown discussed with the RS Management Team whether RS should suspend redemptions of RS Common Stock or RSOP Common Units considering the potential transactions contemplated in the draft Merger Agreement.

On April 7, 2025, the RS Board adopted a resolution imposing a moratorium on redemptions, effective as of April 1, 2025.

On April 8, 2025, following various discussions between the RS Management Team and representatives of Mayer Brown, representatives of Mayer Brown sent a revised draft of the Merger Agreement to representatives of DLA Piper providing comments to the agreement with the following key changes, all of which were consistent with the term sheet that RS and CCI executed: (i) combining the various caps on the RS Parties' transaction expenses into one aggregate but unspecified cap, which if exceeded would trigger an exchange ratio reduction, (ii) deleting the concept of a potential reduction of the exchange ratio for losses incurred by CCI relating to breaches of the RS Parties' representations and warranties and certain other matters and (iii) adding the condition that CCI's legal counsel provide a REIT qualification tax opinion to the RS Parties.

At various times during the month of April 2025, the RS Management Team evaluated two CCI properties located in Salt Lake City, and RS's vice president of construction traveled to Texas to evaluate three additional CCI properties. Additionally, throughout the month of April 2025, the CCI Management Team visited all of RS's properties. Also, during April 2025, representatives of Mayer Brown discussed the Anticipated Pre-Merger Transactions with the RS Management Team to determine the optimal transaction structure for RS to effect such transactions.

On April 14, 2025, after consultation with representatives of Mayer Brown, the RS Management Team determined to propose to the RS Board that each director sign an indemnification agreement with RS. At the request of the RS Management Team representatives of Mayer Brown emailed the RS Management Team a draft of a form of indemnification agreement, which they subsequently provided to members of the RS Board.

On April 16, 2025, representatives of Mayer Brown and DLA Piper held a discussion about Merger Agreement issues focusing on the Anticipated Pre-Merger Transactions and how to optimally structure such transactions, as well as the concepts of (i) the cap on the RS Parties' transaction expenses that could trigger a reduction of the exchange ratio if exceeded and (ii) CCI's proposal of a potential reduction of the exchange ratio for losses incurred by CCI relating to breaches of the RS Parties' representations and warranties and certain other matters.

In an action by unanimous written consent dated April 23, 2025, the RS Board approved the form of indemnification agreement that had been provided by representatives of Mayer Brown and subsequently executed an indemnification agreement with each RS Board member effective as of April 23, 2025.

On April 24, 2025, representatives of DLA Piper sent a revised draft of the Merger Agreement to representatives of Mayer Brown. The revised draft (i) retained the approved losses concept in substantially the same form included in CCI's initial draft of the Merger Agreement, (ii) deleted the condition that that CCI's legal counsel provide a REIT qualification tax opinion and (iii) left the proposed amount of a cap on the RS Parties' transaction expenses undefined, which cap, if exceeded, would reduce the exchange ratio. This draft also contemplated that the parties would complete the Anticipated Pre-Merger Transactions as a condition to closing.

In the latter part of April 2025, representatives of Mayer Brown proposed various modifications to the Anticipated Pre-Merger Transactions in order to optimally structure such transactions. Such modifications were described in summary form in a document that was provided to the RS Management Team on April 30, 2025 and, with the RS Management Team's approval, provided to representatives of DLA Piper on May 2, 2025, and described transactions in which the owners of RS Advisor (an external advisor to the RS Parties), RS Property Manager (an entity that provides property management services to properties owned by subsidiaries of RSOP), RSM (an entity that provides personnel to RS Advisor and RS Property Manager and property management services to properties owned by subsidiaries of RSOP and third parties) and Stonebridge Insurance Company, LLC (an entity that provides limited insurance for property damage) ("Stonebridge") would contribute their equity interests to RSOP and any contracts between any RS Parties and any of the Contributed Entities or Stonebridge would terminate without liability of any party. Over the next several weeks, representatives of Mayer Brown commenced preparing on behalf of RS only a draft of an internalization agreement to effect such revised Anticipated Pre-Merger Transactions (the "Pre-Merger Transactions").

From May 1 to May 23, 2025, different configurations of the RS Management Team, representatives of Mayer Brown, the CCI Management Team and representatives of DLA Piper engaged in several telephonic meetings to discuss open items in the Merger Agreement. Among the key issues discussed were (i) potential modifications to the exchange ratio based on adjusted valuations regarding RS's properties, (ii) the approved losses concept, its potential scope, and whether it should be made mutual, (iii) the definition of "Transaction Expenses" and their potential impact on the exchange ratio, (iv) the question of DLA Piper providing a REIT qualification opinion to RS, (v) the potential sale of RS's Lake St. James property prior to closing the Mergers and its potential implications on the exchange ratio and (vi) the possibility of RS obtaining special insurance for environmental liability relating to approved losses. The RS Management Team also began drafting the disclosure letter required for the Merger Agreement with representatives of Mayer Brown.

On May 15, 2025, the RS Board held a board meeting attended by a representative of Mayer Brown. The RS Management Team reviewed with the RS Board the status of negotiations with CCI and the adjustments to be made to month-end NAV used to calculate the exchange ratio, the potential sale of the Lake St. James property and potential capital expenditures to remediate issues on that property and the Colorado Springs (Westgate) land. The RS Management Team then discussed other key issues in the Merger Agreement, and the RS Board stated that they wanted a CCI REIT qualification opinion from DLA Piper and expressed their concerns with the concept of approved losses potentially reducing the exchange ratio post-transaction for RS stockholders and RSOP limited partners. The RS Board also directed the RS Management Team to obtain quotes for environmental liability insurance coverage to help mitigate post-closing risk of an environmental-related reduction of the exchange ratio and report back to the RS Board.

On May 23, 2025, representatives of DLA Piper sent representatives of Mayer Brown another revised draft of the Merger Agreement to address points discussed by the respective management teams and their counsel earlier in the month. Key modifications in such draft included (i) establishing a cap on environmental liability for $30.0 million and a $20.0 million cap for all other types of liabilities, (ii) requiring RS to obtain a post-closing environmental insurance policy, which policy premium would reduce the exchange ratio, (iii) excluding up to $5.0 million of certain fees that otherwise would be treated as transaction expenses that would trigger a reduction in the exchange ratio, (iv) adding a reciprocal approved losses concept requiring CCI to indemnify RS and RSOP securityholders for certain matters, (v) requiring that DLA Piper provide a REIT qualification opinion to RS as a condition to closing, (vi) adding that the RS Parties would seek stakeholder approval by written consent rather than pursuant to special meetings of the RS stockholders and RSOP limited partners and (vii) inserting the concept that the exchange ratio could be adjusted either upward or downward in the event the Lake St. James property is sold for more or less than $68.5 million within six months after the closing date or the Colorado Springs (Westgate) land is sold for more or less than $3.0 million within twelve months after the closing date.

On May 28, 2025, representatives of Mayer Brown met with the RS Management Team to discuss the revised Merger Agreement. Later that day, the RS Management Team, CCI Management Team and their respective counsels met to discuss the transaction status and open issues in the Merger Agreement and which audited financials would be required for the transaction and the process for obtaining such audits. On May 30, 2025, representatives of Mayer Brown met with representatives of DLA Piper to further discuss financial statement reporting and the required audits. The RS Management Team engaged its independent auditor, Grant Thornton LLP ("Grant Thornton"), to complete the necessary audits, and by June 4, 2025, the RS Management Team had met with representatives from Grant Thornton to coordinate the audits. On May 29, 2025, representatives of Mayer Brown sent the RS Management Team a draft of the Internalization Agreement for their review regarding the Pre-Merger Transactions.

On June 2, 2025, the RS Parties, CCI Parties and their respective counsels discussed whether to exclude Stonebridge from the Pre-Merger Transactions, and, upon determining to do so, representatives of Mayer Brown revised the Internalization Agreement to reflect that change.

On June 3, 2025, representatives of Mayer Brown met with representatives of Scalar to discuss the status of the transaction and Scalar's anticipated fairness opinion.

On June 4, 2025, representatives of Mayer Brown sent a responsive draft of the Merger Agreement and an initial draft of the Internalization Agreement to representatives of DLA Piper. Key modifications in the Merger Agreement included (i) inserting into the exchange ratio formula the NAV of the RS Parties on a per share/unit basis equal to $10.27, (ii) removing the concept that the environmental tail policy insurance premium reduces the exchange ratio, (iii) providing that the Internalization Agreement (which would be signed concurrently with the Merger Agreement) and the Pre-Merger Transactions contemplated thereby would be completed as a condition to either party's obligation to close the Mergers, (iv) reducing the Lake St. James threshold price that would trigger upward or downward exchange ratio adjustments to approximately $67.3 million, (v) adding proposed modifications to allow representatives of RS to have an increased management role in connection with the anticipated sales of the Lake St. James property and Colorado Springs (Westgate) land and (vi) modifying the $20.0 million liability cap for approved non-environmental losses to include losses incurred by the RS Parties that are indemnifiable by the Contributors under the Internalization Agreement. The RS Board held a telephonic meeting on June 5, 2025 in which the RS Management Team provided an update on the status of the Merger Agreement and the discussions between the respective management teams regarding the NAV of RSOP for purposes of determining the exchange ratio. The RS Board also approved the NAV of RSOP of approximately $210.2 million as May 31, 2025 based on April 30, 2025 data.

Between June 4, 2025 and June 10, 2025, the representatives of Mayer Brown and the representatives of DLA Piper exchanged several drafts of the Merger Agreement and the Internalization Agreement. Representatives of Mayer Brown also sent representatives of DLA Piper an initial draft of the Merger Agreement Disclosure Letter on June 6, 2025 and received an initial draft of CCI's Disclosure Letter on June 9, 2025. After receiving each new draft, the RS Management Team discussed the new developments with representatives of Mayer Brown and directed them on what changes to make to the documents. Cumulative changes to the Merger Agreement included (i) revising the exchange ratio to be calculated at 0.8893, subject to transaction expenses adjustments, (ii) adding the concept of "RSOP Excluded Claims" (as defined in the Merger Agreement), pursuant to which if the CCI Parties waive the RSOP LP Approval Condition and RSOP unitholders later assert transaction-related claims, such claims will not reduce the exchange ratio, (iii) making the RS Parties' environmental tail policy coverage the CCI Parties' sole and exclusive remedy for environmental liabilities, (iv) aggregating the cap of the approved CCI Party losses and RS Party indemnification under the Internalization Agreement to equal $20.0 million , with losses under both agreements to be reduced pro rata in the event that the total amount of losses exceeds the cap, (v) giving the CCI Parties, rather than Jeff Hanks (RS chief financial officer), control over the Lake St. James and Colorado Springs (Westgate) sales process, and (vi) requiring the consummation of Pre-Merger Transactions as a closing condition for the CCI Parties. Additionally, the

Internalization Agreement draft sent by representatives of Mayer Brown to representatives of DLA Piper on June 10, 2025 proposed that the consideration of the Pre-Merger Transactions be 1,592,286 common units of limited partnership interest in RSOP (the "Pre-Merger Transaction Consideration"). The number of common units comprising the Pre-Merger Transaction Consideration was proposed by the RS Management Team, each of whom is an RS Interested Director with a direct or indirect ownership interest in one or more of the Contributors and is entitled to his allocable portion of the Pre-Merger Transaction Consideration. The RS Management Team based the Pre-Merger Transaction Consideration upon the valuation work previously performed by Scalar and presented to the RS Board, including the RS Disinterested Directors, during its board meeting held on February 12, 2025.

On June 11, 2025, the RS Management Team and Mayer Brown and the CCI Management Team and DLA Piper held a call to discuss RS's required insurance policies and the audits of RS's financial statements. The CCI Management Team also requested that the RS Board amend and restate the RS Board's indemnification agreements with changes that CCI would propose.

Later that day, the RS Board held a board meeting, with representatives of Mayer Brown and Scalar attending. At this meeting, the representatives from Scalar presented to the RS Board its fairness analysis with respect to the Pre-Merger Transactions as contemplated by the Internalization Agreement. Representatives of Mayer Brown then reviewed the RS Board's fiduciary duties under the MGCL and discussed with the RS Board key terms in the draft Merger Agreement, including (i) indemnification obligations that may result in the reduction of the exchange ratio following the closing, (ii) the RSOP limited partner approval process, (iii) the director and officer tail insurance policy and (iv) RS's audited and unaudited financial statements. The RS Management Team then gave an update on the environmental issues in certain of the properties and the resulting plan to obtain an environmental tail policy. The RS Board also discussed the exchange ratio adjustment upon the sale of the Lake St. James property and the Colorado Springs (Westgate) land. The RS Management Team then left the meeting, and the RS Disinterested Directors asked representatives of Mayer Brown questions regarding the proposed transaction and a discussion ensued. Following this board meeting, the RS Management Team and representatives of Mayer Brown had conversations around the points that were raised in the board meeting.

On June 12 and June 13, 2025, the representatives of DLA Piper sent CCI's disclosure letter pursuant to the Merger Agreement and a draft of the amended and restated indemnification agreements to representatives of Mayer Brown proposing changes to the indemnification agreements that the RS Board had signed in April 2025. Representatives of Mayer Brown sent a revised draft of the Internalization Agreement to representatives of DLA Piper on June 14, 2025.

On June 13, 2025, the RS Board held another telephonic board meeting, with representatives of Mayer Brown and Scalar attending. A representative of Scalar presented its fairness analysis of the Company Merger, and the directors discussed with the RS Management Team and representatives of Scalar and Mayer Brown (i) the potential increase or decrease in the exchange ratio depending on the sale prices in the anticipated Lake St. James property and Colorado Springs (Westgate) land sales and (ii) a general review of the valuation analyses performed by Scalar for both RSOP properties and CROP properties in relation to the calculation of the exchange ratio in the Merger Agreement. The RS Management Team then left the meeting to give the RS Disinterested Directors an opportunity to ask the representative of Scalar additional questions relating to the fairness of the consideration for the Company Merger as contemplated in the Merger Agreement and the consideration to be issued in the Pre-Merger Transactions pursuant to the Internalization Agreement. Thereafter, the entire RS Board reconvened and the RS Board discussed the material terms of the Merger Agreement, including audit requirements, insurance requirements, among other terms. The RS Board also discussed DLA Piper's proposed changes to the RS Board's indemnification agreements.

Following the RS Board meeting on June 13, 2025, the parties and legal counsel conducted various phone calls to discuss deal terms and representatives of Mayer Brown and representatives of DLA Piper exchanged several drafts of the Merger Agreement, the Internalization Agreement and the draft amended indemnification agreements. Representatives of Mayer Brown also sent representatives of DLA Piper an initial draft of the Internalization Agreement Disclosure Letter on June 16, 2025. Cumulative changes to the Merger Agreement between June 10, 2025 and June 17, 2025 included (i) revising the exchange ratio to apply an aggregate cap of $4.675 million on all transaction expenses which, if exceeded, would result in a reduction in the exchange ratio, (ii) allowing environmental claims to trigger an exchange ratio adjustment instead of having the sole and exclusive remedy for such claims be payment under the environmental tail coverage insurance policy, (iii) requiring RS to obtain environmental tail coverage insurance policy prior to the closing, (iv) setting the aggregate cap of the approved CCI Party losses and RS Party indemnification under the Internalization Agreement to $30.0 million, (v) excluding the potential Lake St. James sale from triggering an exchange ratio adjustment and consequently eliminating the opportunity for RS stockholders and RSOP limited partners to benefit from an increased exchange ratio if that property were sold because the RS Parties believed that property reasonably could be sold for more than the approximately $67.3 million threshold price previously contemplated in the Merger Agreement drafts, (vi) increasing the Colorado Springs (Westgate) land threshold price

that would trigger an upward or downward exchange ratio adjustment from $3.0 million to approximately $6.3 million, which reduced the opportunity for RS stockholders and RSOP limited partners to benefit from an increased exchange ratio because the RS Parties believed that land reasonably could be sold for more than the prior $3.0 million threshold price, (vii) requiring unaudited financial statements of RSOP and its subsidiaries for fiscal years 2023 and 2024 and (ix) adding RS and the RS Subsidiaries' reasonable efforts to obtain the release of certain liens as an interim operating covenant. Notwithstanding the foregoing changes to the Merger Agreement, the calculation of the exchange ratio remained unchanged and would result in an exchange ratio of 0.8893, subject to transaction expenses adjustments. Additionally, in the draft of the Internalization Agreement sent to representatives of DLA Piper from representatives of Mayer Brown on June 14, 2025, the Pre-Merger Transaction Consideration was increased to 2,142,135 common units of RSOP, due to a scrivener's error in the June 10, 2025 draft.

On June 17, 2025, the RS Board held a board meeting telephonically with representatives of Mayer Brown and representatives of Scalar. Representatives from Scalar discussed changes to Scalar's fairness analysis based on changes in the Merger Agreement, which did not affect its analysis in respect of the Pre-Merger Transactions. Representatives of Mayer Brown discussed with the RS Board changes to the Merger Agreement since the June 13, 2025 meeting of the RS Board, which included (i) increases to the environmental tail coverage insurance policy, (ii) the exchange ratio calculation, (iii) the sale of the Colorado Springs (Westgate) land, (iv) closing conditions with respect to RS's financial statements, and (v) RS and the RS Subsidiaries' liens. Representatives of Mayer Brown also outlined changes to the Internalization Agreement, including (a) severance and retention agreements for RSM employees, (b) the intention of the Contributed Entities to distribute cash prior to the transaction closing and (c) changes to the indemnification provisions. Representatives of Mayer Brown also described for the RS Board the proposed changes to the new indemnification agreements.

From June 18, 2025, to June 23, 2025, the RS and CCI Management Teams and their legal counsels engaged in several phone calls and exchanged drafts of the transaction agreements. The exchange ratio calculation remained the same from prior drafts, resulting in a calculation of 0.8893, subject to transaction expenses adjustments. Cumulative changes from the June 17, 2025 draft of the Merger Agreement to the final executed copy include (i) revising the definition of "Transaction Expenses" to include the portion of the premium for the environmental tail coverage insurance policy attributable to the first two years of coverage and the costs for RS to obtain certificates of occupancy for certain of its properties but to exclude any portion of the environmental policy following the second anniversary of the closing, (ii) providing the CCI Parties the ability to initiate downward exchange ratio adjustments for potential approved CCI losses arising under environmental laws for two years, regardless of whether the matter was disclosed in the disclosure letter, (iii) implementing minimum thresholds on certain approved CCI losses up to which there is no adjustment to the exchange ratio so that the aggregate threshold for general claims is $5.0 million and the aggregate threshold for environmental claims is $1.0 million; provided that once any such threshold is reached, all such approved CCI losses, including such losses accounted for in the applicable threshold, result in a downward adjustment to the exchange ratio, (iv) allowing the CCI Parties to sell the Colorado Springs (Westgate) land property in a good faith transaction, as determined by the CCI Management Team, rather than for the highest sales price possible, (v) increasing the Colorado Springs (Westgate) land sales period to 18 months after the closing date and increasing the threshold price that would trigger an upward or downward exchange ratio adjustment from approximately $6.3 million to approximately $8.3 million, which further reduced the opportunity for RS stockholders and RSOP limited partners to benefit from an increased exchange ratio because the RS Partiers believed that land reasonably could be sold for more than that approximately $6.3 million threshold price, (vi) requiring the RS Parties to use commercial reasonable efforts to obtain certificates of occupancy for certain properties designated in the Merger Agreement, (vii) clarifying the audited and unaudited financial statements required in connection with the private placement memorandum and (viii) adding that the RS Parties will use commercially reasonable efforts to increase the aggregate amount of liability under the directors and officers insurance tail policy from $1.0 million to $5.0 million.

On the evening of June 23, 2025, a representative of Mayer Brown emailed transaction materials to the RS Board in preparation for its meeting the next day. Documents included proposed board resolutions to approve the transactions, the Merger Agreement and a summary of the Merger Agreement, the Internalization Agreement and a summary of the Internalization Agreement, and the approved form of indemnification agreement.

The next morning, June 24, 2025, the RS Board met telephonically with representatives of Scalar and representatives of Mayer Brown. Discussions centered on whether the transaction was in the best interest of the RS stockholders, with a review by a representative of Mayer Brown of the directors' fiduciary duties under the MGCL. A representative of Scalar presented to the RS Board an updated fairness analysis. Scalar then rendered to the RS Board its oral opinion, subsequently confirmed in writing, based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its written opinion, that (i) the exchange ratio provided for in the Company Merger pursuant to the Merger Agreement is fair, from a financial

point of view, to holders of RS Common Stock and (ii) the Pre-Merger Transaction Consideration to be issued in connection with the Pre-Merger Transactions pursuant to the Internalization Agreement is fair, from a financial point of view, to RS. Representatives of Mayer Brown described for the RS Board the last changes to the Merger Agreement since the last meeting of the RS Board, including on the covenants for the director and officer insurance tail policy, indemnification for the Contributed Entities, the exchange ratio adjustment, and whether obtaining the certificates of occupancy requested by CCI was reasonable. After discussion with the RS Management Team and representatives of Scalar and Mayer Brown, the RS Board directed the RS Management Team to seek to negotiate with the CCI Parties to implement a floor of $8.3 million on the Colorado Springs (Westgate) land sale price and to counter CCI's proposal regarding the certificates of occupancy.

In the afternoon of June 24, 2025, the RS Management Team had a call with the CCI Management Team to discuss the two issues the RS Board directed them to negotiate with CCI. The CCI Management Team and the RS Management Team negotiated a resolution regarding which certificates of occupancy RS would be required to obtain and the related downward adjustment to the exchange ratio. The CCI Management Team was unwilling to agree to a price floor on the Colorado Springs (Westgate) land sale price.

Later, on the afternoon of June 24, 2025, the RS Board reconvened and the RS Management Team updated the RS Board on the resolution negotiated with CCI regarding the certificates of occupancy and the CCI Management Team's unwillingness to agree to a price floor on the Colorado Springs (Westgate) land sale price. Further discussion ensued. Following deliberation, the RS Board unanimously (i) determined that the Merger Agreement and the Mergers are fair to and in the best interests of RS and RSOP and their respective stockholders and partners and declared the advisability of the Mergers, (ii) determined that the Pre-Merger Transactions are fair to and in the best interests of RS and RSOP, (iii) authorized and approved the Merger Agreement, the Mergers, the Pre-Merger Transactions and the transactions contemplated by the Merger Agreement, (iv) directed that the Company Merger be submitted for consideration by the RS stockholders by means of a written consent in lieu of a meeting, (v) recommended that the RS stockholders approve the Company Merger, (vi) authorized and approved, on behalf of RS in RS's capacity as the sole general partner of RSOP, the Merger Agreement, the Partnership Merger, the Pre-Merger Transactions and the transactions contemplated by the Merger Agreement, (vii) directed, on behalf of RS in RS's capacity as the sole general partner of RSOP, that the Partnership Merger and the Pre-Merger Transactions be submitted for consideration by the RSOP limited partners by means of a written consent in lieu of a meeting, and (viii) on behalf of RS in RS's capacity as the sole general partner of RSOP, recommended that the RSOP limited partners approve the Partnership Merger and the Pre-Merger Transactions. Later that day, each member of the RS Board executed an amended and restated indemnification agreement.

On June 25, 2025, each of RS, RSOP, CCI and CROP and the other parties to the Merger Agreement executed the Merger Agreement and RS, RSOP and the other parties to the Internalization Agreement executed the Internalization Agreement.

On June 26, 2025, CCI issued a press release announcing the execution of the Merger Agreement.

On July 14, 2025, representatives of DLA Piper sent representatives of Mayer Brown a proposed amendment to the Merger Agreement. The proposed amendment included the concept that the RS Securityholders (as defined in the Merger Agreement) would not seek to have a portion of the consideration received from the Mergers repurchased under CCI's share repurchase plan or CROP's unit repurchase plan to the extent such portion could be recovered by the CCI Parties pursuant to the post-closing exchange ratio adjustments. On July 29, 2025 and July 31, 2025, representatives of DLA Piper sent to representatives of Mayer Brown subsequent drafts of a proposed amendment to the Merger Agreement, which included nonmaterial changes to the Merger Agreement's recitals and the description of RS's board approval resolutions. Representatives of Mayer Brown met with the RS Management Team to discuss such changes on August 1, 2025, but decided not to respond to the amendment.

On several occasions in August 2025, the CCI Management Team and the RS Management Team occasionally discussed the proposed amendment to the Merger Agreement, but the RS Management Team did not communicate to the CCI Management Team that it was interested in negotiating and entering into such amendment. The CCI Management Team reintroduced the idea of amending the Merger Agreement in early September 2025, and representatives from Mayer Brown, representatives from DLA Piper, and principals from both the RS Management Team and the CCI Management Team met telephonically on September 10, 2025 to discuss the proposed amendment. The parties discussed CCI's desire to mitigate the risk that in the event of an indemnification claim requiring a portion of the merger consideration to be clawed back by the CCI Parties, RS Securityholders would redeem their shares or units and exit. The RS Management again indicated that it was not interested in amending the Merger Agreement. Representatives from the CCI Management Team stated their belief that the parties should enter into the Merger Agreement amendment at the current time because they believed CCI could unilaterally, after the closing of the Mergers, amend the CROP unit repurchase plan to effect the limitation on repurchases contemplated by

the proposed Merger Agreement amendment, which amendment costs would be borne in part by former securityholders of the RS Parties.

The next day, September 11, 2025, the RS Board held a meeting and discussed CCI's proposed amendment to the Merger Agreement and additional changes that would be favorable to RS stockholders and RS limited partners, including, among others, adjustments to the definition of "Transaction Expenses" in the Merger Agreement and elimination of the certificate of occupancy expense adjustment. The RS Board asked the RS Management Team to provide a summary of the Transaction Expenses incurred thus far and details regarding the certificates of occupancy.

In early November 2025, the CCI Management Team again asked the RS Management Team about the Merger Agreement amendment, introducing the possibility of reducing the exchange ratio for yet-to-be paid apparent microbial growth ("AMG") costs and an extension of the outside date from November 25, 2025 to December 31, 2025. The RS Board convened on November 5, 2025 to discuss these issues. The RS Management Team emphasized to the RS Disinterested Directors that it was likely possible that the closing of the Mergers would not occur by November 25, 2025, the outside date contemplated in the Merger Agreement, and that the RS Management Team thought it would be beneficial that the parties negotiate an outside date extension. The RS Management Team then discussed that the AMG remediation in certain of the RS properties was not completed in June 2025 as expected. Representatives of Mayer Brown reminded the RS Board that in their view the Merger Agreement did not contemplate an exchange ratio adjustment for AMG, but the RS Management Team relayed the CCI Management Team's desire for an AMG exchange ratio adjustment.

On November 7, 2025, representatives of Mayer Brown received two drafts of the Merger Agreement amendment from representatives of DLA Piper. The material matters addressed in these Merger Agreement amendment drafts were (i) the outside date, which was extended under the amendment from November 25, 2025 to December 31, 2025, (ii) an adjustment to the exchange ratio for the net current assets of RS as of the closing date, pursuant to which if the net current assets of RS is less than negative $2,571,106 there would be a dollar for dollar downward adjustment to RS's NAV for purposes of calculating the exchange ratio, (iii) a new adjustment to the exchange ratio for the costs of remediating the AMG for the RS properties, with such costs constituting Transaction Expenses, and (iv) the RS Securityholders agreeing to not have a portion of their CCI equity that they receive in the transaction redeemed or repurchased during the time that indemnity claims can be brought by CCI and until those claims are resolved. After discussing material issues with the members of the RS Management Team, representatives of Mayer Brown responded with a revised draft of the Merger Agreement amendment on November 8, 2025. Key changes in this draft included (i) extending the closing date to April 30, 2026, (ii) removing the concept of obtaining the certificates of occupancy and related expenses from the exchange ratio adjustment and (iii) inserting the concept that any amount for remediation of environmental matters disclosed in the RS disclosure letter would be excluded from the definition of Transaction Expenses, other than expenses to be paid under applicable contracts to remediate AMG that had not been paid by RS as of the closing date and were not reflected as a current liability in the calculation of net current assets.

DLA sent a responsive draft back on November 9, 2025, which largely rejected the changes proposed in the previous draft sent by representatives of Mayer Brown the day prior and which was substantively similar to the draft sent by representative of DLA Piper on November 7, 2025.

On November 10, 2025, the RS Board met to discuss the Merger Agreement amendment. A member of the RS Management Team reviewed with the RS Disinterested Directors the changes that representatives of Mayer Brown had added to the November 8 draft and stated that CCI had principally rejected the Mayer Brown additions. The RS Disinterested Directors questioned whether the Mergers and other transactions contemplated in the Merger Agreement remained in the best interests of the RS stockholders and RSOP limited partners. After considering factors such as (i) CCI's available capital and opportunities for growth, (ii) the ability, upon completion of the Mergers, for RS stockholders to cause CCI to redeem their shares, and (iii) the ability, after holding their CROP Common Units received in the Partnership Merger for at least one year, for RSOP limited partners to cause CROP to redeem their units, with the RS Management Team pointing out that the CCI Parties are in a better position than the RS Parties to provide liquidity through cash repurchases, the RS Board authorized the RS Management Team to finalize the Merger Agreement amendment on the material terms proposed by CCI in its November 9, 2025 draft.

On November 12, 2025, the RS Board unanimously approved the Merger Agreement amendment. Later on November 12, 2025, each of RS, RSOP, CCI and CROP and the other parties to the Merger Agreement amendment executed the Merger Agreement amendment.

Recommendation of the RS Board and Its Reasons for the Mergers

In evaluating the Merger Agreement, the Company Merger, the Partnership Merger, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement, the RS Board consulted with its outside legal and financial

advisors. In reaching its determination, the RS Board considered a number of factors, including the following material factors that it viewed as supporting its decision with respect to the Merger Agreement, the Company Merger, the Partnership Merger, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement:

- Changing market dynamics after the COVID-19 pandemic combined with increased inflation and rapid increases in interest rates negatively impacted the value of RS's portfolio and resulted in a substantial reduction in RS's operating cash flow, which negatively impacted the amount of capital available for (i) distributions to holders of RS Common Stock and RSOP Common Units, (ii) capital improvements necessary to maintain RS's properties and compete effectively in the markets where those properties are located, (iii) discretionary repurchases of RSOP Common Units in accordance with the RSOP Partnership Agreement and (iv) property acquisitions.

- RSOP's limited mix of assets within its portfolio exposes it to customary risks associated with a limited investment portfolio such as downturns in the geographic regions in which RSOP's assets are concentrated.

- While CCI focuses on multifamily residential real estate, it has a larger and more diverse portfolio of stabilized operating properties better equipped to withstand adverse market conditions and changes.

- The nascent market position of RS and RSOP in the industry makes it difficult to raise equity necessary to execute RSOP's investment strategy and provide liquidity to RS stockholders and RSOP limited partners.

- CCI has a positive historical record of raising equity capital to make necessary capital improvements, fund cash distributions to holders of CCI Common Stock and CROP Common Units, repurchase shares of CCI Common Stock and CROP Common Units and acquire additional properties.

- The receipt of shares of CCI Common Stock, with respect to the Company Merger, and CROP Common Units, with respect to the Partnership Merger, as merger consideration provides the RS stockholders and the RSOP limited partners the opportunity to obtain ownership in the Combined Company, which is expected to provide a number of significant potential benefits, including the following:

    - the Combined Company will have better positioning to take advantage of business opportunities, including an increased potential for a liquidity event, as a result of the Combined Company's increased size and scale;

    - the Combined Company will have significantly increased scale, including a more diversified portfolio (both in terms of asset type and geography);

    - the increased size of the Combined Company will likely improve access to capital markets, which can be used to support acquisitions that drive growth in stockholder and unitholder value; and

    - potential immediate and substantial cost synergies in the form of corporate general and administrative cost savings.

- The RS Board believes that the Combined Company would be better positioned to provide liquidity to RS stockholders and RSOP limited partners through the Combined Company's share and unit repurchase programs.

- The financial analysis and oral opinion of Scalar rendered on June 24, 2025 to the RS Board, subsequently confirmed in writing, that based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its written opinion, (i) the exchange ratio (as defined in the Merger Agreement) provided for in the Company Merger pursuant to the Merger Agreement is fair, from a financial point of view, to holders of RS Common Stock, and (ii) the Pre-Merger Transaction Consideration to be issued in connection with the Pre-Merger Transactions pursuant to the Internalization Agreement is fair, from a financial point of view, to RS. See "—Opinion of RS Board's Financial Advisor."

- The RS Parties may initiate an exchange ratio adjustment until the first anniversary of the Mergers for losses arising from any inaccuracy or breach by the CCI Parties of any representation, warranty, or covenant of the CCI Parties contained in the Merger Agreement, subject to applicable procedures and caps.

- The Merger Agreement provides RS with the ability, under certain specified circumstances, to consider an Acquisition Proposal if the RS Board determines, after consultation with outside legal counsel and its financial advisor, that it could reasonably be expected to lead to a Superior Proposal and provides the RS Board with the ability, under certain specified circumstances, to make an Adverse Recommendation Change and to terminate the Merger Agreement in order to enter into an agreement with respect to a Superior Proposal upon payment to CCI of a $7,950,000 termination fee, which the RS Board concluded was reasonable in the context of termination fees payable in comparable transactions and in light of the overall structure of the transaction and terms of the Merger Agreement.

- The RS Board may also change or withdraw its recommendation in the instance of an Intervening Event (as defined in the Merger Agreement).

- The Company Merger is subject to approval by holders of a majority of the outstanding shares of RS Common Stock.

- The Merger Agreement permits RS to continue to pay its stockholders regular monthly dividends at an annual rate not to exceed $0.5800 per share of RS Common Stock and permits RSOP to pay regular distributions in accordance with past practices through the effective date of the Mergers.

- The Merger Agreement, the Mergers, the Internalization Agreement, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement were negotiated on an arm's-length basis between the RS Board and its advisors, on the one hand, and CCI and its advisors, on the other hand.

- The RS Disinterested Directors determined that the Internalization Agreement and the Pre-Merger Transactions were fair to RS and RSOP and their respective stockholders and partners notwithstanding the material financial interests of the RS Interested Directors in the Internalization Agreement and the Pre-Merger Transactions.

- The expectation is that no gain or loss will be recognized for U.S. federal income tax purposes by holders of RS Common Stock or holders of RSOP Common Units in connection with the Mergers.

- The intent for the Pre-Merger Transactions to qualify as either a Section 721 contribution or an assets-over form merger for U.S. federal income tax purposes, resulting in the receipt of RSOP Common Units in the Pre-Merger Transactions on a tax-deferred basis.

- The results of the RS Board's due diligence investigation of CCI, conducted with the assistance of RS's executive officers and the RS Board's outside advisors.

- The commitment on the part of each of RS and CCI to complete the Mergers as reflected in their respective obligations under the terms of the Merger Agreement and the absence of any required government consents.

The RS Board also considered a variety of risks and other potentially negative factors in making its determination with respect to the Merger Agreement, the Mergers, the Internalization Agreement and the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement, including the following material factors:

- The risk that the value of the CCI Common Stock to be received by the RS stockholders and the value of the CROP Common Units to be received by the RSOP limited partners may decline as a result of the Mergers if the Combined Company does not achieve the perceived benefits of the Mergers as rapidly or to the extent anticipated.

- The fact that the Mergers are not a liquidity event for the RS stockholders or RSOP limited partners and the risk that the Combined Company may not achieve a liquidity event on favorable terms and that certain alternatives considered (such as a cash sale of individual assets or a recapitalization) would, if successful, provide liquidity for the RS stockholders and RSOP limited partners.

- The terms of the Merger Agreement that limit the ability of RS to initiate, solicit, knowingly encourage or facilitate any inquiries or the making of any proposal, offer or other activities that constitute an Acquisition

Proposal, which has the potential to create more value for the RS stockholders and RSOP limited partners than the Mergers.

- The risk that, while the Mergers are expected to be completed, there is no assurance that all of the conditions to the parties' obligations to complete the Mergers will be satisfied or waived.

- The risk of diverting management's focus and resources from operational matters and other strategic opportunities while working to implement the Mergers.

- The risk of RS stockholders or RSOP limited partners bringing litigation relating to the Mergers or the Pre-Merger Transactions.

- The obligations under the Merger Agreement regarding the restrictions on the operation of the business of RS and RSOP and its subsidiaries during the period between signing the Merger Agreement and the completion of the Mergers may delay or prevent RS, RSOP and subsidiaries of RSOP from undertaking business opportunities that may arise or any other actions it would otherwise take with respect to its operations absent the pending completion of the Mergers.

- The substantial costs to be incurred in connection with the Mergers, including the transaction expenses arising from the Mergers and the Pre-Merger Transactions.

- The RS Interested Directors, all of whom serve as executive officers of RS, have direct or indirect ownership interests in one or more of the Contributed Entities, and will receive RSOP Common Units as part of the Pre-Merger Transactions. As such, the interests of the RS Interested Directors are different from, and in addition to, those of the RS Disinterested Directors, RS stockholders and RSOP limited partners generally, as more fully described in the section entitled "—Risk Factors—Risks Related to the Mergers" in this consent solicitation statement/PPM.

- The risk that the RS stockholders and RSOP limited partners do not approve the Company Merger and the Partnership Merger, respectively.

- The fact that the Merger Agreement provides that RS will pay CCI a termination fee equal to $7,950,000 if the Merger Agreement is terminated under certain circumstances.

- The RS stockholders and RSOP limited partners are not entitled to dissenters' or appraisal rights in connection with the Mergers.

- The fact that the RS Board did not retain a financial advisor to conduct a sale process or pre-signing market check for potential proposals from third parties that might have an interest in a business combination with, or an acquisition of, RS or RSOP.

- The fact that the non-solicitation covenants and other deal protection provisions in the Merger Agreement, including the termination fee payable under certain circumstances, might discourage third parties that might otherwise have an interest in a business combination with, or an acquisition of, RS or RSOP or may reduce the price offered by such other parties in a competing bid.

- The CCI Parties may initiate a downward exchange ratio adjustment until the first anniversary of the Mergers for losses arising from any inaccuracy or breach by the RS Parties of any representation, warranty, or covenant of the RS Parties, as well as claims from securityholders of the RS Parties relating to the transactions contemplated in the Merger Agreement, subject to applicable procedures and caps. Until the second anniversary of the Mergers, the CCI Parties may initiate an exchange ratio adjustment for losses under environmental laws and regulations, subject to applicable procedures and caps. For more information, see the sections "Risk Factors—Risks Related to the Mergers" and "The Merger Agreement—Consideration to be Received in the Company Merger and the Partnership Merger—Adjustments to the Merger Consideration" in this consent solicitation statement/PPM.

- The fact that the Merger Agreement contains provisions that adjust the exchange ratio for (i) certain transaction expenses to the extent they exceed a fee cap, (ii) RSOP's "net current assets" to the extent they

are below negative $2,571,106, (iii) CCI's costs incurred within 12 months of the closing of the Mergers in connection with obtaining certificates of occupancy of certain RS properties and (iv) the sale by CCI of the Colorado Springs (Westgate) land.

- The fact that events that could cause the exchange ratio to be adjusted downward may take a long period of time to be resolved.

- The fact that CCI's NAV and the NAV per share of CCI Common Stock and per CROP Common Unit has decreased consistently over the past two years, which, if it continues its downward trend, could negatively impact RS stockholders and RSOP limited partners who have received shares of CCI Common Stock or CROP Common Units as Merger Consideration.

- The risk that RSOP could have more than 35 non-accredited investors, which would preclude CROP from relying on the exemption from the registration requirements of the Securities Act provided by Rule 506(b) thereunder, which would entitle the CCI Parties to refuse to close the Mergers.

- The types and nature of the risks described under the section entitled "Risk Factors" in this consent solicitation statement/PPM.

The foregoing discussion of material factors considered by the RS Board in reaching its conclusion is not intended to be exhaustive and is not provided in any specific order or ranking. In view of the wide variety of factors considered in connection with their respective evaluations of the Merger Agreement, the Mergers, the Internalization Agreement, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement, and the complexity of these matters, the RS Board did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign any relative or specific weights or values to the different factors considered, and the individual members of the RS Board may have given different weights to different material factors. The RS Board conducted an overall review of the factors considered and determined that, in the aggregate, the potential benefits considered outweighed the potential risks and negative consequences of the Merger Agreement, the Mergers, the Internalization Agreement, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement.

The explanation and reasoning of the RS Board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements."

After careful review and consideration and for the reasons set forth above, (i) the RS Board unanimously recommends that RS stockholders consent to and approve the Company Merger by executing the written consent of RS stockholders available at https://realsource.net/SH and returning the consent promptly by one of the means described under "Written Consent of RS Stockholders" and (ii) on behalf of RS in RS's capacity as the sole general partner of RSOP, the RS Board unanimously recommends that RSOP limited partners consent to and approve the Partnership Merger and the Pre-Merger Transactions by executing the written consent of RSOP limited partners available at https://realsource.net/LP and returning the consent promptly by one of the means described under "Written Consent of RSOP Limited Partners."

CCI's Reasons for the Mergers

In determining the Merger Agreement, the Mergers and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of CCI, the CCI Board considered a number of factors, including the following material factors, that the CCI Board viewed as supporting its decision with respect to the Merger Agreement, the Mergers and the other transactions contemplated by the Merger Agreement:

- The Combined Company will likely achieve scale benefits due to its enhanced size and benefit from additional geographic diversity.

- The Combined Company is expected to benefit from inherent synergies from net operating income margin enhancements and eliminating duplicative third-party costs, including information technology, audit, tax, legal and marketing costs.

- The Combined Company will likely create a set of new opportunities for revenue-enhancing and expense-reducing capital expenditures as well as for implementation of CCI's innovative property management practices.

- The Combined Company is expected to result in an immediate accretive impact to funds from operations while at the same time slightly reducing overall leverage (inclusive of preferred equity).

- The Combined Company will have continuity of senior management with the existing senior management team that has managed the CCI assets since the company's formation.

- The Merger Consideration in the Merger Agreement is subject to a number of adjustments, including the CCI Merger Losses (subject to the applicable tipping basket and cap) and those for transaction expenses, RSOP's "net current assets," certificate of occupancy costs and the sale price for a parcel of undeveloped land, as described under "The Merger Agreement—Consideration to be Received in the Company Merger and the Partnership Merger—Adjustments to the Merger Consideration."

- The Combined Company may be able to raise more equity capital in CCI's ongoing public offering, which would help enable the Combined Company to maintain more robust share/unit repurchase programs.

- The Merger Agreement requires RS, under certain circumstances, to pay CCI a termination fee of $7,950,000.

- The commitment on the part of each of the RS Parties and CCI Parties to complete the Mergers as reflected in their respective obligations under the terms of the Merger Agreement and the absence of any required government consents.

- The other terms of the Merger Agreement, including the representations, warranties and covenants of the parties, as well as the conditions to their respective obligations under the Merger Agreement.

The CCI Board also considered a variety of risks and other potentially negative factors in making its determination with respect to the Merger Agreement, the Mergers and the other transactions contemplated by the Merger Agreement, including the following material factors:

- The estimated value of CCI Common Stock and CROP Common Units may decline as a result of the Mergers if the Combined Company does not achieve the perceived benefits of the Mergers as rapidly or to the extent anticipated.

- Although the Merger Agreement includes downward adjustments to the Merger Consideration on account of CCI Merger Losses, such adjustments may not fully compensate the CCI Parties for all such losses because (i) such losses may not be discovered until after the applicable one- or two-year period covered by the adjustment provisions, (ii) recovery of such losses may be subject to the risks of non-payment and delay as a result of litigation, (iii) such losses, when combined with all losses under the indemnification provisions of the Internalization Agreement, are capped at $30 million in the aggregate, and (iv) such losses are not recoverable if less than $1 or $5 million, depending upon the nature of the loss.

- The Merger Consideration in the Merger Agreement is subject to upward adjustment on account of RS Merger Losses (subject to the applicable tipping basket and cap), as described under "The Merger Agreement—Consideration to be Received in the Company Merger and the Partnership Merger—Adjustments to the Merger Consideration."

- While the Merger Consideration is subject to certain specific adjustments, no adjustments will be made merely because the business of the RS Parties declines vis-à-vis the business of the CCI Parties after signing the Merger Agreement or after consummation of the Mergers such that the Merger Consideration may become less favorable to the CCI Parties.

- There is no assurance that all of the conditions to the parties' obligations to complete the Mergers will be satisfied or waived.

- The risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the Mergers.

- The obligations under the Merger Agreement regarding the restrictions on the operation of the CCI Parties' business during the period between signing the Merger Agreement and the completion of the Mergers may delay or prevent the CCI Parties from undertaking business opportunities that may arise or any other action it would otherwise take with respect to its operations absent the pending completion of the Mergers.

- The expenses to be incurred in connection with pursuing the Mergers, including fees payable to third-party advisors of CCI and RS.

- The risks described under the section entitled "Risk Factors."

The foregoing discussion of the material factors considered by the CCI Board in reaching its conclusion is not intended to be exhaustive and is not provided in any specific order or ranking. In view of the wide variety of factors considered in connection with its evaluation of the Merger Agreement, the Mergers and the other transactions contemplated by the Merger Agreement, and the complexity of these matters, the CCI Board did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign any relative or specific weights or values to the different factors considered and individual members of the CCI Board may have given different weights to different material factors. The CCI Board conducted an overall review of the material factors considered and determined that, in the aggregate, the potential benefits considered outweighed the potential risks and negative consequences of the Merger Agreement, the Mergers and the other transactions contemplated by the Merger Agreement.

The explanation and reasoning of the CCI Board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements."

Opinion of RS Board's Financial Advisor

In connection with the Mergers, on June 24, 2025, Scalar rendered to the RS Board its oral opinion, subsequently confirmed in writing, based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its written opinion, that (i) the exchange ratio (as defined in the Merger Agreement) provided for in the Company Merger pursuant to the Merger Agreement is fair, from a financial point of view, to holders of RS Common Stock, and (ii) the Pre-Merger Transaction Consideration to be issued in connection with the Pre-Merger Transactions pursuant to the Internalization Agreement is fair, from a financial point of view, to RS.

The full text of Scalar's written opinion dated June 24, 2025, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this consent solicitation statement/PPM as Annex C. The summary of the Scalar opinion provided in this consent solicitation statement/PPM is qualified in its entirety by reference to the full text of the written opinion. Scalar's advisory services and opinion were provided for the information and assistance of the RS Board in connection with its consideration of the Mergers and the Pre-Merger Transactions, and the opinion does not constitute a recommendation as to how any holder of shares of RS Common Stock should vote with respect to the Company Merger or any other matter or how any holder of RSOP Common Units should vote with respect to the Partnership Merger, the Pre-Merger Transactions or any other matter.

Summary of Financial Analysis of Scalar

Scalar, founded in 2009, provides a variety of financial reporting, transaction advisory, tax and litigation consulting services. The transaction advisory activities of Scalar include fairness opinion services, solvency opinion services and enterprise valuation and consulting services. Scalar is regularly engaged in the valuation of businesses and their securities in connection with mergers, acquisitions, and reorganizations and for estate, tax, corporate and other purposes. Scalar's valuation practice includes valuations of real estate investment trusts and partnerships and the assets typically owned through such entities including, but not limited to, real properties and property interests.

Summary of Procedures and Processes

In the course of Scalar's analysis to render its opinion regarding the exchange ratio (as defined in the Merger Agreement) and the Pre-Merger Transaction Consideration (as defined in the Internalization Agreement), Scalar: 1) reviewed the draft Merger Agreement dated June 23, 2025 and other related legal documents concerning the Company Merger; 2)

reviewed the draft Internalization Agreement dated June 21, 2025 and other related legal documents concerning the Pre-Merger Transactions; 3) reviewed certain financial statements and other business and financial information of RS, RSOP, and CCI, respectively; 4) reviewed certain internal financial statements and other financial and reporting data, including brokers opinions of value related to certain properties, concerning RS and CCI, respectively; 5) reviewed certain financial projections relating to the business and financial prospects of each of RSOP, RSM and RS Property Manager that were prepared by the management of RS (the "Forecast"); 6) reviewed certain financial projections relating to the business and financial prospects of CCI that were prepared by the management of CCI (the "CCI Forecast"); 7) reviewed certain assumptions in the Forecast and CCI Forecast for reasonableness; 8) discussed the rationale, timeline, and process leading up to the execution of the Merger Agreement as well as the operations, financial condition, future prospects and projected operations, and performance of RS and CCI with senior executives of the companies; 9) performed a discounted cash flow analysis for each of RS and CCI based on the Forecast and CCI Forecast, respectively; 10) compared the financial performance of RS and CCI with that of other publicly traded companies comparable with the companies and business units of the companies, respectively; 11) reviewed the current and historical stated net asset values for RS and CCI; 12) participated in certain discussions and negotiations among representatives of RS and CCI and their financial and legal advisors; 13) analyzed relevant, publicly available information related to the multifamily real estate industry in general as well as the companies' websites; and 14) performed other analyses, reviewed other information, and considered other factors it deemed appropriate for providing the opinion.

Summary of Analyses

In preparing its opinion for the RS Board, Scalar performed a variety of analyses, including those described below. In rendering the opinion, Scalar applied judgment to a variety of complex analyses and assumptions. Scalar advised the RS Board that the preparation of a fairness opinion is a complex process that involves various quantitative and qualitative judgments and determinations with respect to financial, comparative and other analytical methods and information and the application of these methods and information to the unique facts and circumstances presented. Scalar arrived at its opinion based on the results of all analyses undertaken and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. The fact that any specific analysis is referred to is not meant to indicate that such analysis was given greater weight than any other analysis. Scalar made its determination as to fairness on the basis of its experience and professional judgment after considering the results of its reviews and analyses. The assumptions made and the judgments applied in rendering the opinion are not readily susceptible to partial analysis or summary description. Accordingly, Scalar advised the RS Board that its entire analysis must be considered as a whole, and that selecting portions of its analyses, analytical methods and the factors considered without considering all factors and analyses and assumptions, qualifications and limitations of each analysis would create an incomplete view of the evaluation process underlying the opinion.

The analyses relating to the value of the RS assets or securities do not purport to be appraisals or reflect the prices at which such assets or securities actually may be purchased or sold, which may depend on a variety of factors, many of which are beyond RS's control and the control of Scalar. Much of the information used in, and accordingly the results of, Scalar's analyses are inherently subject to substantial uncertainty and, therefore, neither RS nor Scalar assumes any responsibility if future results are materially different from those estimated or indicated.

Scalar's opinion was provided to the RS Board in connection with the RS Board's consideration of the proposed Mergers and the Pre-Merger Transactions and was one of several factors considered by the RS Board in evaluating the Mergers and the Pre-Merger Transactions. Neither Scalar's opinion nor its analysis was determinative of the views of the RS Board with respect to the Mergers or the Pre-Merger Transactions. Below is a summary of the material valuation analyses prepared in connection with Scalar's opinion.

Overview of Reviews and Analyses Regarding the Pre-Merger Transactions

In conducting its reviews and analysis, Scalar considered, among other things, an analysis of the fair market value of the Contributed Entities. Scalar analyzed the fair market value of each of RSM, RS Property Manager, and RS Advisor. For purposes of its analysis, Scalar reviewed a number of financial metrics including:

- Revenue.
- EBITDA – earnings before interest, taxes, depreciation and amortization.
- Net Income.

Contributed Entities Analysis

Scalar performed an analysis based on the estimated fair market valuation of each of RSM, RS Property Manager, and RS Advisor in order to conclude a range of the equity value of the Contributed Entities.

RSM. In performing a fair market value analysis of RSM, Scalar conducted three separate and distinct analyses of RSM's equity value.

Scalar calculated the equity value of RSM by subtracting the value of debt from RSM's enterprise value. According to the management of RS, RSM's cash is to be distributed prior to the execution of the Pre-Merger Transactions, so it was removed from the financial data provided to Scalar and not added to the enterprise value of RSM.

Scalar calculated the enterprise value of RSM by applying an enterprise value multiple to RSM's last 12 months' EBITDA, as found in the financial data provided to Scalar by RS management, and RSM's next 12 months' EBITDA, as found in the Forecast, and selecting the average of the two separate figures as RSM's enterprise value. Scalar selected enterprise values based upon its professional experience and judgment, between 4.8x and 6.8x last 12 months' EBITDA, and between 4.5x and 6.5x next 12 months' EBITDA. Scalar selected EBITDA multiples based on data provided by DealStats relevant to RSM's industry and operating metrics, as well as the general economic environment. The fair market value of RSM's equity value for the 25th percentile to the 75th percentile ranged from $8.2 million to $10.1 million.

Scalar calculated the enterprise value of RSM by performing a discounted cash flow analysis of RSM's free cash flow to the firm, based on financial projections included in the Forecast, for a five-year period ending December 31, 2029. The terminal value is based on the application of an EBITDA multiple, ranging between 5.0x and 6.0x, to RSM's EBITDA in the terminal year. Scalar selected a cost of equity, based upon Scalar's professional experience and judgment, between 20.0% and 25.0%. Scalar estimated the weighted-average cost of capital based on the Capital Asset Pricing Model ("CAPM") and data provided by Kroll, a business valuation firm. Scalar also accounted for investor rate of return requirements, the general interest rate environment, and the stage of RSM in its calculation of the weighted-average cost of capital. The fair market value of RSM's equity value for the 25th percentile to the 75th percentile ranged from $11.3 million to $12.0 million.

Scalar also calculated the enterprise value of RSM by performing a discounted cash flow analysis of RSM's free cash flow to the firm, based on financial projections included in the Forecast, for a five-year period ending December 31, 2029, but with the terminal value based on the capitalization of the terminal-year cash flows, estimated at $1.8 million. Scalar selected a long-term growth rate, based upon Scalar's professional experience and judgment, between 2.5% and 3.0%. Scalar selected a cost of equity, based upon Scalar's professional experience and judgment, between 20.0% and 25.0%. Scalar estimated the weighted-average cost of capital based on the CAPM and data provided by Kroll. Scalar also accounted for investor rate of return requirements, the general interest rate environment, and the stage of RSM in its estimation of the long-term growth rate and calculation of the weighted-average cost of capital. The fair market value of RSM's equity value for the 25th percentile to the 75th percentile ranged from $11.2 million to $12.4 million.

RS Property Manager. In performing a fair market value analysis of RS Property Manager, Scalar conducted three separate and distinct analyses of RS Property Manager's equity value.

Scalar calculated the equity value of RS Property Manager by subtracting the value of debt from RS Property Manager's enterprise value. According to the management of RS, RS Property Manager's cash is to be distributed prior to the execution of the Pre-Merger Transactions, so it was removed from the financial data provided to Scalar and not added to the enterprise value of RS Property Manager.

Scalar calculated the enterprise value of RS Property Manager by applying an enterprise value multiple to RS Property Manager's last 12 months' EBITDA, as found in the financial data provided to Scalar by RS management, and RS Property Manager's next 12 months' EBITDA, as found in the Forecast, and selecting the average of the two separate figures as RS Property Manager's enterprise value. Scalar selected enterprise values based upon its professional experience and judgment, between 5.3x and 6.3x last 12 months' EBITDA, and between 5.0x and 6.0x next 12 months' EBITDA. Scalar selected EBITDA multiples based on data provided by DealStats relevant to RS Property Manager's industry and operating metrics, as well as the general economic environment. The fair market value of RS Property Manager's equity value for the 25th percentile to the 75th percentile ranged from $150,000 to $166,000.

Scalar calculated the enterprise value of RS Property Manager by performing a discounted cash flow analysis of RS Property Manager's free cash flow to the firm, based on financial projections included in the Forecast, for a five-year period ending December 31, 2029. The terminal value is based on the application of an EBITDA multiple, ranging between 5.0x and 6.0x, to RS Property Manager's EBITDA in the terminal year. Scalar selected a cost of equity, based upon Scalar's professional experience and judgment, between 20.3% and 25.3%. Scalar estimated the weighted-average cost of capital based on the CAPM and data provided by Kroll. Scalar also accounted for investor rate of return requirements, the general interest rate environment, and the stage of RS Property Manager in its calculation of the weighted-average cost of capital. The fair market value of RS Property Manager's equity value for the 25th percentile to the 75th percentile ranged from $157,000 to $167,000.

Scalar also calculated the enterprise value of RS Property Manager by performing a discounted cash flow analysis of RS Property Manager's free cash flow to the firm, based on financial projections included in the Forecast, for a five-year period ending December 31, 2029, but with the terminal value based on the capitalization of the terminal-year cash flows, estimated at $27,000. Scalar selected a long-term growth rate, based upon Scalar's professional experience and judgment, between 2.5% and 3.0%. Scalar selected a cost of equity, based upon Scalar's professional experience and judgment, between 20.3% and 25.3%. Scalar estimated the weighted-average cost of capital based on the CAPM and data provided by Kroll. Scalar also accounted for investor rate of return requirements, the general interest rate environment, and the stage of RS Property Manager in its estimation of the long-term growth rate and calculation of the weighted-average cost of capital. The fair market value of RS Property Manager's equity value for the 25th percentile to the 75th percentile ranged from $144,000 to $161,000.

RS Advisor. In performing a fair market value analysis of RS Advisor, Scalar conducted three separate and distinct analyses that sum to RS Advisor's equity value. These analyses are based upon the various income streams attributable to RS Advisor and the fact that its relationship with RS is being terminated as part of the Pre-Merger Transactions.

First, Scalar estimated the value of the disposition fees payable to RS Advisor by RS by calculating the present value of each property's disposition fee, adjusted for RS's percentage ownership of the respective property, based on the estimated disposition date and a discount rate of 14.3%. Each property's disposition fee was estimated by the management of RS. Scalar estimated the cost of equity based on the CAPM and data provided by Kroll. Scalar also accounted for investor rate of return requirements, the general interest rate environment, and the stage of RS Advisor in its calculation of the weighted-average cost of capital. The resulting fair market value of the disposition fees is $2.6 million.

Second, Scalar estimated the termination fee payable to RS Advisor by RS as a multiple of the base management fee and incentive fee receivable by RS Advisor. In its review of various public filings involving certain REITs, Scalar observed that such REITs had published termination fees that had been agreed upon between the REIT and the REIT's respective advisor with multiples that ranged between 2.0x and 3.0x, as a multiple of the advisor's fees. By taking the product of these multiples and RS Advisor's estimated fees for the next 12 months, Scalar concluded a range between $6.2 million and $9.3 million.

Third, Scalar estimated the transaction costs payable to RS Advisor by RS since RS Advisor acted as an advisor to RS for the Mergers without relying on a third-party financial advisor to negotiate the terms of the Mergers with the CCI Parties. Scalar observed certain merger and acquisition transactions involving REITs and the percentage fees that the financial advisors received in those transactions relative to the shareholder consideration, which ranged between 0.0% and 3.6%. Scalar selected percentage fees, based upon its professional experience and judgment, between 1.0% and 2.0%. After multiplying the percentage figures by the RS net asset value utilized in the exchange ratio of $212.0 million, Scalar concluded a range between $2.1 million and $4.2 million.

Finally, Scalar summed the aforementioned figures to calculate the fair market value of RS Advisor's equity, which ranged between $10.9 million and $16.1 million.

Contributed Entities. In performing a fair market value analysis of the Contributed Entities, Scalar summed the concluded equity values of RSM, RS Property Manager, and RS Advisor. The aggregate equity value of the Contributed Entities ranged between $19.2 million and $28.6 million, as compared to the Pre-Merger Transaction Consideration of $22.6 million of RSOP Common Units. Scalar concluded that the Contributed Entities analysis supports the fairness of the Pre-Merger Transaction Consideration to be issued in the Pre-Merger Transactions pursuant to the Internalization Agreement.

Overview of Reviews and Analyses Regarding the Company Merger

In arriving at its opinion, Scalar considered the effect of the Pre-Merger Transactions on the fairness of the exchange ratio.

In conducting its reviews and analysis, Scalar considered, among other things, a relative value analysis. For purposes of its analysis, Scalar reviewed a number of financial metrics including:

- Revenue.
- EBITDA – earnings before interest, taxes, depreciation and amortization.
- Net Income.
- NOI - net operating income, which is calculated generally as revenue, less property operating expenses and normalized capital expenditures.

- FCFF – free cash flow to the firm, which is generally calculated as EBITDA, less adjustments for capital expenditures and changes in net working capital.
- FFO – funds from operations, which is calculated generally as net income, plus depreciation and amortization, less gains on sales of property.
- AFFO – adjusted funds from operations, which is calculated generally as FFO, less recurring capital expenditures.

Relative Value Analysis

Scalar performed a relative value analysis based on the estimated fair market valuations of RS and CCI in order to establish an implied exchange ratio reference range.

RS. In performing a fair market value analysis of RS, Scalar conducted a discounted cash flow analysis of RS's equity value, after giving effect to RS's acquisition of RSM, RS Property Management, and RS Advisor in exchange for the Pre-Merger Transaction Consideration as part of the Pre-Merger Transactions.

Scalar estimated net present value of projected net cash flows to invested capital for a five-year period ending December 31, 2029, based on financial projections included in the Forecast. The terminal value is based on the capitalization of the terminal-year cash flows. After determining the net present value of the projected net cash flows to invested capital, or FCFF, Scalar estimated the equity value for RS by subtracting (a) the sum of property mortgage debt attributable to RS, corporate debt issued by RS, and one-time capital expenditures for RS's real estate assets provided by RS management; and adding (b) the sum of the balance of cash held at the property level attributable to RS, cash held at the corporate level, and the value of the Westgate land. Scalar selected a cost of equity, based upon Scalar's professional experience and judgment, between 7.83% and 8.33%, and a long-term growth rate, based upon Scalar's professional experience and judgment, between 2.9% and 3.1%. Scalar estimated the weighted-average cost of capital based on the CAPM and data provided by Kroll. Scalar also accounted for investor rate of return requirements, the general interest rate environment, economic data, and the stage of RS in its calculation of the weighted-average cost of capital and the long-term growth rate. Based on this analysis, the equity value of RS for the 25th percentile to the 75th percentile ranged from $209.4 million to $235.3 million.

The estimated equity value of RS for holders of RS Common Stock was divided by shares of RS Common Stock outstanding as provided by RS management. This was used to calculate a value for shares of RS Common Stock, which was then compared to the value of shares of CCI Common Stock to calculate the implied exchange ratio reference range.

CCI. In performing a fair market value analysis of CCI, Scalar conducted a discounted cash flow analysis of CCI's equity value.

Scalar estimated net present value of projected net cash flows to holders of CCI Common Stock for a seven-year period ending December 31, 2031, based on financial projections included in the CCI Forecast. The terminal value is based on the capitalization of the terminal-year cash flows utilizing an H-Model, which assumed a five-year period of high cash flow growth rate after the end of the CCI Forecast and a long-term growth rate of 3.0%. After determining the net present value of the projected net cash flows to holders of CCI Common Stock, or AFFO, Scalar estimated the equity value for CCI by adding cash to the aforementioned figure. Scalar selected a cost of equity, based upon Scalar's professional experience and judgment, between 8.16% and 9.16%, and a high growth rate, based upon Scalar's professional experience and judgment, between 19.44% and 24.44%. Scalar estimated the cost of equity based on the CAPM and data provided by Kroll. Scalar also accounted for investor rate of return requirements, the general interest rate environment, economic data, and the stage of CCI in its calculation of the weighted average cost of capital and the high growth rate. Based on this analysis, the equity value of CCI for the 25th percentile to the 75th percentile ranged from $681.8 million to $755.6 million.

The estimated equity value of CCI for holders of shares of CCI Common Stock was divided by shares of CCI Common Stock outstanding as provided by CCI management. This was used to calculate a value for shares of CCI Common Stock, which was then compared to the value of shares of RS Common Stock to calculate the implied exchange ratio reference range.

Implied Exchange Ratio Reference Range. The relative value analysis summarized above indicated an implied exchange ratio reference range between 0.8441 and 1.0512, as compared to the exchange ratio of 0.8893 as provided in the Merger Agreement, which is the result of dividing x by y, x being the quotient of $211,970,300 (the stated value of RS in the Merger Agreement) and 20,644,956 (the number of outstanding shares of RS Common Stock as provided in the Merger Agreement), and y being the quotient of $726,025,416 (the stated value of CCI in the Merger Agreement) and 62,882,077 (the number of outstanding shares of CCI Common Stock as provided in the Merger Agreement). Scalar observed that the exchange ratio of 0.8893 shares of CCI Common Stock per share of RS Common Stock was within the range of the implied exchange

ratios indicated by the foregoing analysis. Scalar concluded that the relative value analysis supports the fairness of the consideration to be received by holders of RS Common Stock pursuant to the Merger Agreement.

Conclusions

Scalar concluded based upon its analysis and the assumptions, qualifications and limitations cited in its written fairness opinion, and in reliance thereon, that as of the date of the fairness opinion (i) the exchange ratio (as defined in the Merger Agreement) provided for in the Company Merger pursuant to the Merger Agreement is fair, from a financial point of view, to holders of RS Common Stock, and (ii) the Pre-Merger Transaction Consideration to be issued in connection with the Pre-Merger Transactions pursuant to the Internalization Agreement is fair, from a financial point of view, to RS.

Limiting Conditions and Assumptions

In performing its analysis and rendering its opinion, Scalar relied upon and assumed, without assuming liability or responsibility for independent verification, the accuracy and completeness of information that was publicly available or was furnished, or otherwise made available to it or discussed with or reviewed by it. Scalar further relied upon the assurances of the management of RS that the financial information provided was prepared on a reasonable basis in accordance with industry practice, and that management is not aware of any information or facts that would make any information provided to Scalar inaccurate, incomplete or misleading.

For purposes of its opinion, Scalar assumed with respect to financial forecasts, estimates and other forward-looking information reviewed by Scalar, that such information has been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of RS and CCI as to the expected future results of operations and financial condition of RS, RSM, RS Property Manager, and CCI. Scalar did not assume responsibility for and expressed no opinion as to any such financial forecasts, estimates or forward-looking information or the assumptions on which they were based. Scalar relied upon, with consent of the RS Board, the assumptions of the management of RS and third-party data sources, as to all accounting, legal, tax and financial reporting matters with respect to RS and the Mergers, and that the RS Board has been advised by counsel as to all legal matters with respect to the Mergers, including whether all procedures required by law in connection with the Mergers have been duly, validly and timely taken.

In arriving at its opinion, Scalar assumed that the Pre-Merger Transactions, Internalization Agreement, Mergers, and Merger Agreement will not be modified or amended in any material aspects. Scalar relied upon and assumed, without independent verification, that (i) the representations and warranties of all parties to the Merger Agreement, Internalization Agreement and any related transaction documents are correct and that such parties will comply with a perform all covenants and agreements required to be complied with or performed by such parties under the Merger Agreement, Internalization Agreement and any related transaction documents, (ii) there has been no material change in the assets, liabilities, financial condition, business, results of operations, cash flows or prospects of RS, CCI or any other party since the date of the most recent financial statements and other information made available to Scalar. Additionally, Scalar assumed that all necessary governmental and regulatory approvals and consents required for the Pre-Merger Transactions and the Mergers will be obtained in a manner that will not adversely affect RS, CCI or the contemplated benefits to the parties of the Pre-Merger Transactions and the Mergers.

Further, Scalar relied upon and assumed, at RS's direction and without independent verification, that (1) the Mergers will qualify for the tax treatment contemplated by the Merger Agreement, including that the Company Merger will qualify for U.S. federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended, (2) the Pre-Merger Transactions will qualify for the tax treatment contemplated by the Internalization Agreement, including that (i) the contributions of the RS Advisor equity interests and the RS Property Manager interests will be treated for U.S. federal income tax purposes as a contribution by each contributor of the assets of RS Advisor and RS Property Manager to RSOP in exchange for RSOP Common Units, and not as a transaction in which such contributor is acting other than in its capacity as a prospective limited partner in RSOP, and (ii) the contributions of the RSM equity interests will qualify for U.S. federal income tax purposes as an "assets-over-form" merger of RSM and RSOP pursuant to Treasury Regulations Section 1.708-1(c)(3)(i), with RSOP treated as the "resulting partnership" and RSM treated as terminated for U.S. federal income tax purposes, and (3) the exchange ratio (as defined in the Merger Agreement) will not be subject to adjustments for transaction expenses or any other adjustments provided for in the Merger Agreement.

In arriving at its opinion, Scalar did not perform any appraisals of any specific assets or liabilities (fixed, contingent, off-balance sheet, accrued, derivative or otherwise) of RS, RSOP, CCI, CROP or any other party, and was not furnished or provided with any such appraisals, nor did Scalar evaluate the solvency of RS, RSOP, CCI, CROP or any other party under any state or federal law relating to bankruptcy, insolvency or similar matters. The analyses performed by Scalar in connection with its opinion were going-concern analyses, assuming the Pre-Merger Transactions and Mergers were consummated. Scalar did not undertake any independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or

other contingent liabilities, to which RS, RSOP, CCI, CROP or any other party is a party or may be subject, and at the direction of RS and with its consent, Scalar's opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes or damages arising out of any such matters.

Compensation and Material Relationships

Scalar has been paid a fee of $225,000 in connection with this fairness opinion engagement. The fee for this fairness opinion engagement was negotiated between the RS Board and Scalar. Payment of the fairness opinion fee to Scalar is not dependent upon completion of the Mergers or upon the findings of Scalar with respect to fairness.

In the three years prior to the date Scalar rendered its opinion, Scalar and its affiliates have provided advisory services to CCI and certain of its respective affiliates unrelated to the proposed transaction, for which Scalar and its affiliates received compensation aggregating $150,000, including acting as financial advisor to CCI in its business combination with Cottonwood Multifamily Opportunity Fund, Inc. Scalar and its affiliates may also provide, or seek to provide, such services to RS, CCI or their respective affiliates in the future and expect to receive fees for the rendering of these services.

Certain RSOP Unaudited Financial Projections

RS and RSOP do not, as a matter of course, publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the inherent uncertainty and subjectivity underlying assumptions and estimates. In connection with the RS Board's consideration of the Mergers, RS's management prepared certain non-public unaudited financial projections, derived from RSOP's property-level projections, regarding RSOP's anticipated future performance on a stand-alone basis for fiscal years 2025 through 2029 (the "RS financial projections"), which are summarized below. The RS financial projections were provided, in whole or in part, to the RS Board and Scalar and to the CCI Board.

The RS financial projections are summarized in this consent solicitation statement/PPM solely to give the RS stockholders and RSOP limited partners access to information that was made available to the RS Board in connection with its consideration of the Mergers and to Scalar, who was authorized to use and rely upon such information for purposes of providing advice to the RS Board, and are not included in this consent solicitation statement/PPM in order to influence any RS stockholder or RSOP limited partner to make any investment decision or decision to consent to the Company Merger with respect to the RS stockholders or decision to consent to the Partnership Merger and the Pre-Merger Transactions, with respect to the RSOP limited partners.

The RS financial projections were prepared solely for internal use and are subjective in many respects. The inclusion of a summary of the RS financial projections in this consent solicitation statement/PPM should not be regarded as an indication that any of the RS Parties, the CCI Parties or Scalar or any other person considered, or now considers, this information to be necessarily predictive of actual future results or events.

The RS financial projections reflect numerous assumptions and estimates as to future events. The RS financial projections were based on assumptions and estimates that RS's management believed were reasonable at the time the RS financial projections were prepared, taking into account relevant information available to RS's management at the time, but these assumptions and estimates may not be realized and are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, the risks and uncertainties described under "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" herein and the "Risk Factors" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E, which may impact the Combined Company. All of these uncertainties and contingencies are difficult to predict, and many are beyond the control of RS and will be beyond the control of the Combined Company.

In addition, the RS financial projections do not take into account any circumstances or events occurring after the date they were prepared. In particular, the RS financial projections set forth below do not give effect to the Mergers nor do they take into account the effect of any failure of the Mergers to occur.

The RS financial projections were not prepared with a view toward public disclosure or soliciting written consents, nor were they prepared with a view toward compliance with GAAP or with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, neither RS's independent auditors nor any other independent accountants have compiled, examined or performed any audit or other procedures with respect to the RS financial projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The reports of the

independent registered public accounting firm of RS and RSOP, attached hereto at Annexes G and H, respectively, relate to RS's historical financial statements and RSOP's historical financial statements. These reports do not extend to the RS financial projections and should not be read to do so.

The inclusion of a summary of the RS financial projections herein should not be deemed an admission or representation by RS or CCI that such financial projections are viewed by the RS Parties or the CCI Parties as material information of RS or RSOP. The RS financial projections should be evaluated in conjunction with RSOP's reported financial results and the risk factors with respect to the business of RS. The following summarizes the RS financial projections:

RSOP Financial Projections[(1)]

	Projections for Year Ending December 31,				
	2025	2026	2027	2028	2029
Total Revenue	$54,677,100	$56,389,100	$58,267,600	$60,191,900	$62,182,100
Net Operating Income[(2)]	$31,274,100	$32,606,500	$33,875,800	$34,873,100	$35,805,000
Net Cashflow before Debt Service	$29,654,000	$30,986,400	$32,255,700	$33,253,000	$34,184,900

Notes

(1) Projections exclude non-property level items.

(2) Excludes non-operating losses and expenses.

None of the RS Parties or their respective officers, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from this unaudited prospective financial information.

EXCEPT AS MAY BE REQUIRED BY APPLICABLE SECURITIES LAWS, THE RS PARTIES DO NOT INTEND TO, AND DISCLAIM ANY OBLIGATION TO, UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED FINANCIAL PROJECTIONS ARE SHOWN TO BE IN ERROR OR ARE NO LONGER APPROPRIATE (EVEN IN THE SHORT TERM).

Certain Contributed Entity Unaudited Financial Projections

RSM and RS Property Manager do not, as a matter of course, publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the inherent uncertainty and subjectivity underlying assumptions and estimates. In connection with the RS Board's consideration of the Pre-Merger Transactions, RS's management prepared certain non-public unaudited financial projections regarding RSM's and RS Property Manager's anticipated future performance on a stand-alone basis for fiscal years 2025 through 2029 (the "Contributed Entity financial projections"), which are summarized below. The Contributed Entity financial projections were provided, in whole or in part, to the RS Board and Scalar and to the CCI Board.

The Contributed Entity financial projections are summarized in this consent solicitation statement/PPM solely to give the RS stockholders and RSOP limited partners access to information that was made available to the RS Board in connection with its consideration of the Pre-Merger Transactions and to Scalar, who was authorized to use and rely upon such information for purposes of providing advice to the RS Board, and are not included in this consent solicitation statement/PPM in order to influence any RS stockholder or RSOP limited partner to make any investment decision or decision to consent to the Company Merger with respect to the RS stockholders or decision to consent to the Partnership Merger and the Pre-Merger Transactions, with respect to the RSOP limited partners.

The Contributed Entity financial projections were prepared solely for internal use and are subjective in many respects. The inclusion of a summary of the Contributed Entity financial projections in this consent solicitation statement/PPM should not be regarded as an indication that any of the RS Parties, the CCI Parties or Scalar or any other person considered, or now considers, this information to be necessarily predictive of actual future results or events.

The Contributed Entity financial projections reflect numerous assumptions and estimates as to future events. The Contributed Entity financial projections were based on assumptions and estimates that RS's management believed were reasonable at the time the RS financial projections were prepared, taking into account relevant information available to RS's management at the time, but these assumptions and estimates may not be realized and are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, the risks and uncertainties described under "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" herein and the "Risk Factors" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E, which may impact the Combined Company. All of these uncertainties and contingencies are difficult to predict, and many are beyond the control of RS and will be beyond the control of the Combined Company.

In addition, the Contributed Entity financial projections do not take into account any circumstances or events occurring after the date they were prepared. In particular, the Contributed Entity financial projections set forth below do not give effect to the Mergers nor do they take into account the effect of any failure of the Mergers to occur.

The Contributed Entity financial projections were not prepared with a view toward public disclosure or soliciting written consents, nor were they prepared with a view toward compliance with GAAP or with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, neither RSM's or RS Property Manager's independent auditors nor any other independent accountants have compiled, examined or performed any audit or other procedures with respect to the Contributed Entity financial projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The reports of the independent registered public accounting firm of RSM and RS Property Manager, attached hereto at Annexes J and L, respectively, relate to RSM's historical financial statements and RS Property Manager's historical financial statements. These reports do not extend to the Contributed Entity financial projections and should not be read to do so.

The inclusion of a summary of the Contributed Entity financial projections herein should not be deemed an admission or representation by the RS Parties or the CCI Parties that such financial projections are viewed by the RS Parties or the CCI Parties as material information of the Contributed Entities. The Contributed Entity financial projections should be evaluated in conjunction with RSM's and RS Property Manager's reported financial results and the other historical audited and unaudited and unaudited pro forma financial information appearing in this consent solicitation statement/PPM (including the annexes hereto). The following summarizes the Contributed Entity financial projections:

RSM Financial Projections

	Projections for Year Ending December 31,				
	2025	2026	2027	2028	2029
Total Revenue	$4,932,700	$5,043,600	$5,158,300	$5,276,900	$5,399,700
Net Income	$1,623,000	$1,676,100	$1,731,600	$1,789,500	$1,850,000

RS Property Manager Financial Projections

	Projections for Year Ending December 31,				
	2025	2026	2027	2028	2029
Total Revenue	$1,977,300	$2,036,600	$2,097,700	$2,160,600	$2,225,400
Net Income	$28,300	$29,200	$30,100	$31,100	$32,000

None of the RS Parties or their respective officers, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from this unaudited prospective financial information.

EXCEPT AS MAY BE REQUIRED BY APPLICABLE SECURITIES LAWS, THE RS PARTIES DO NOT INTEND TO, AND DISCLAIM ANY OBLIGATION TO, UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED FINANCIAL PROJECTIONS ARE SHOWN TO BE IN ERROR OR ARE NO LONGER APPROPRIATE (EVEN IN THE SHORT TERM).

Certain CCI Unaudited Financial Projections

CCI and CROP do not, as a matter of course, publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the inherent uncertainty and subjectivity underlying assumptions and estimates. In connection with the RS Board's consideration of the Mergers, CCI's management prepared certain non-public unaudited financial projections regarding CCI's and CROP's anticipated future performance on a stand-alone basis for fiscal years 2025 through 2031, derived from CCI's property-level projections, projected capital improvements to properties and estimated dividends on the CCI Series A Convertible Preferred Stock (the "CCI financial projections"), which are summarized below. The CCI financial projections were provided to Scalar and were used, in part, by Scalar in performing its fair market value analysis of CCI. For more information, see "—Opinion of RS Board's Financial Advisor—Relative Value Analysis."

The CCI financial projections are summarized in this consent solicitation statement/PPM solely to give the RS stockholders and RSOP limited partners access to information that was made available to Scalar and are not included in this consent solicitation statement/PPM in order to influence any RS stockholder or RSOP limited partner to make any investment decision or decision to consent to the Company Merger with respect to the RS stockholders or decision to consent to the Partnership Merger and the Pre-Merger Transactions, with respect to the RSOP limited partners.

The CCI financial projections were prepared solely for internal use and are subjective in many respects. The inclusion of a summary of the CCI financial projections in this consent solicitation statement/PPM should not be regarded as an indication that any of the RS Parties, the CCI Parties or Scalar or any other person considered, or now considers, this information to be necessarily predictive of actual future results or events.

The CCI financial projections reflect numerous assumptions and estimates as to future events. The CCI financial projections were based on assumptions and estimates that CCI's management believed were reasonable at the time the CCI financial projections were prepared, taking into account relevant information available to CCI's management at the time, but these assumptions and estimates may not be realized and are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, the risks and uncertainties described under "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" herein and the "Risk Factors" in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10-Q for the period ended June 30, 2025 attached hereto as Annex E, which may impact the Combined Company. All of these uncertainties and contingencies are difficult to predict, and many are beyond the control of CCI and will be beyond the control of the Combined Company.

In addition, the CCI financial projections do not take into account any circumstances or events occurring after the date they were prepared. In particular, the CCI financial projections set forth below do not give effect to the Mergers nor do they take into account the effect of any failure of the Mergers to occur.

The CCI financial projections were not prepared with a view toward public disclosure or soliciting written consents, nor were they prepared with a view toward compliance with GAAP or with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, neither CCI's independent auditors nor any other independent accountants have compiled, examined or performed any audit or other procedures with respect to the CCI financial projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The reports of the independent registered public accounting firm of CCI (included in CCI's Annual Report on Form 10-K for the year ended December 31, 2024) and CROP, attached hereto at Annexes D and F, respectively, relate to CCI's historical financial statements and CROP's historical financial statements. These reports do not extend to the CCI financial projections and should not be read to do so.

The inclusion of a summary of the CCI financial projections herein should not be deemed an admission or representation by RS or CCI that such financial projections are viewed by the RS Parties or the CCI Parties as material information of CCI. The CCI financial projections should be evaluated in conjunction with CCI's and CROP'S financial results and the risk factors with respect to the business of CCI. The following summarizes the CCI financial projections:

	Projections for Year Ending December 31,						
	2025	2026	2027	2028	2029	2030	2031
Core FFO Less Projected Performance Participation Allocation [(1)]	$11,884,606	$13,842,468	$24,586,264	$39,364,996	$43,054,469	$63,440,687	$83,466,549
Capital Improvements	$(8,453,019)	$(5,316,028)	$(5,411,432)	$(5,544,228)	$(5,969,469)	$(6,907,826)	$7,710,444)
CCI Series A Convertible Preferred Stock Dividends	$(6,848,302)	$(6,809,369)	$(1,998,329)	—	—	—	—

(1) CORE FFO Less Projected Performance Participation Allocation represents projected Core FFO (calculated consistently with similarly titled historical CORE FFO performance information included in CCI's Annual Report on Form 10-K for the year ended December 31, 2024 attached hereto at Annex D and in CCI's Quarterly Report on Form 10- Q for the period ended June 30, 2025 hereto at Annex E) less projected accruals for the special limited partner's performance participation interest in CROP. CORE FFO does not represent Funds from Operations as defined by the National Association of Real Estate Investment Trusts nor is it directly comparable to similarly titled measures reported by other real estate investment trusts.

None of the CCI Parties or their respective officers, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from this unaudited prospective financial information.

EXCEPT AS MAY BE REQUIRED BY APPLICABLE SECURITIES LAWS, THE CCI PARTIES DO NOT INTEND TO, AND DISCLAIM ANY OBLIGATION TO, UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED FINANCIAL PROJECTIONS ARE SHOWN TO BE IN ERROR OR ARE NO LONGER APPROPRIATE (EVEN IN THE SHORT TERM).

Interests of RS's Directors and Executive Officers in the Mergers

Some of RS's directors and executive officers have interests in the Mergers that differ from, or are in addition to, the interests of the RS stockholders and RSOP limited partners. The RS Board was aware of these interests and considered them, among other things, in reaching its decision to approve the Merger Agreement, the Mergers, the Pre-Merger Transactions and the other transactions contemplated by the Merger Agreement.

Contemporaneously with signing the Merger Agreement, the RS Parties entered into an Internalization Agreement pursuant to which RSOP will acquire all of the equity interest in:

- RealSource Properties Advisor, LLC, which is the external advisor to the RS Parties ("RS Advisor"),
- RS Properties Management, LLC, which provides property management services to properties owned by subsidiaries of RSOP ("RS Property Manager"), and
- RealSource Management LLC, which provides personnel to RS Advisor and RS Property Manager and property management services to properties owned by subsidiaries of RSOP as well as seven properties held by third parties ("RSM" and together with RS Advisor and RS Property Manager, the "Contributed Entities").

The Internalization Agreement also provides for:

- the termination of the RS Advisory Agreement,
- the waiver of the right of RS Advisor, as holder of a special limited partnership interest in RSOP, to require RSOP to purchase such special limited partnership interest in connection with the termination of the RS Advisory Agreement and

- a waiver of RS Advisor's right under the RS Advisory Agreement to receive disposition fees in connection with the Company Merger.

The transactions to be effected pursuant to the Internalization Agreement are referred to as the "Pre-Merger Transactions" and will occur contemporaneously with and are a condition to the closing of the Mergers. The total consideration under the Internalization Agreement is 2,142,135 RSOP Common Units, which units will be converted into CROP Common Units in the Partnership Merger.

For a period of six years after the effective time of the Mergers, pursuant to the terms of the Merger Agreement and subject to certain limitations, CCI will honor all rights to indemnification, advancement of expenses and limitation of liability existing as of the effective time of the Mergers in favor of current and former directors, officers or limited liability company managers of RS, its subsidiaries or the Contributed Entities and individuals who served in similar capacities for other entities at the request of RS, its subsidiaries or the Contributed Entities (the "Indemnified Parties") with regard to any actual or alleged acts, errors, omissions or claims occurring prior to the effective time of the Mergers by reason of the Indemnified Parties' position, such rights to be honored to the fullest extent provided in (i) the governing documents of RS or similar organizational documents or agreements of any Contributed Entity or any subsidiary of RS and (ii) any indemnification or similar agreements which RS or any of its subsidiaries or any Contributed Entity is a party or bound and which are set forth in the RS disclosure letter.

Prior to the Mergers, the RS Parties are required to obtain pre-paid "tail" insurance policies for current and former limited liability company managers, directors and officers of RS or any of its subsidiaries or any of the Contributed Entities (the cost and expense of which is a transaction expense as discussed under "The Merger Agreement — Consideration to be Received in the Company Merger and the Partnership Merger — Adjustments to the Merger Consideration — Transaction Expenses"), with a claims period of six years for management liability and at least two years for fiduciary liability from the date of the Mergers (the "Tail Policy"), with the same coverage as the current management liability and fiduciary liability insurance maintained by the RS Parties and containing terms and conditions that are not less advantageous than such existing policies with respect to claims with respect to actions or omissions that occurred before or at the Mergers.

Directors and Management of the Combined Company After the Mergers

The CCI Board currently consists of five directors, including three independent directors. All current directors of the CCI Board are expected to comprise the board of directors of the Combined Company following the Mergers.

The executive officers of CCI immediately prior to the effective time of the Mergers are expected to continue to serve as executive officers of the Combined Company after the Mergers, with Daniel Shaeffer continuing to serve as Chief Executive Officer, Chad Christensen continuing to serve as Executive Chairman of the Board of Directors, Enzio Cassinis continuing to serve as President, Adam Larson continuing to serve as Chief Financial Officer, Susan Hallenberg continuing to serve as Chief Accounting Officer and Treasurer, Gregg Christensen continuing to serve as Chief Legal Officer and Secretary, Glenn Rand continuing to serve as Chief Operating Officer, Stan Hanks continuing to serve as Chief Development Officer, Eric Marlin continuing to serve as Executive Vice President, Capital Markets, and Paul Fredenberg continuing to serve as Chief Investment Officer.

Regulatory Approvals Required for the Mergers

RS Parties and the CCI Parties are not aware of any material federal or state regulatory requirements that must be complied with, or regulatory approvals that must be obtained, in connection with the Mergers.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

Discussion Related to the Company Merger and Ownership of CCI Common Stock

The following is a summary of the material U.S. federal income tax consequences of the Company Merger to U.S. holders (as defined below) of shares of RS Common Stock and of the ownership and disposition of CCI Common Stock received in the Company Merger. The tax consequences could be materially different for persons who are not U.S. holders. Such persons should consult their own tax advisors regarding the U.S. federal income tax consequences of the Company Merger and of the ownership and disposition of CCI Common Stock received in the Company Merger.

This summary is for general information only and is not tax advice. This summary assumes that holders of RS Common Stock and CCI Common Stock hold such Common Stock as a capital asset within the meaning of Section 1221 of the Code. This summary is based upon the Code, Treasury Regulations promulgated under the Code, referred to herein as Treasury Regulations, judicial decisions and published administrative rulings, all as currently in effect and all of which are subject to change, possibly with retroactive effect. This discussion does not address (i) U.S. federal taxes other than income taxes, (ii) state, local or non-U.S. taxes or (iii) tax reporting requirements, in each case, as applicable to the Company Merger. In addition, this discussion does not address U.S. federal income tax considerations applicable to persons or entities that are subject to special treatment under U.S. federal income tax law, including, for example:

- banks, insurance companies, and other financial institutions;
- tax-exempt organizations or governmental organizations;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- persons or entities who hold shares of RS Common Stock (or, following the Company Merger, CCI Common Stock) pursuant to the exercise of any employee stock option or otherwise as compensation;
- individuals subject to the alternative minimum tax;
- regulated investment companies and REITs;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- broker, dealers or traders in securities;
- United States expatriates and former citizens or long-term residents of the United States;
- persons holding shares of RS Common Stock (or, following the Company Merger, CCI Common Stock) as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons or entities deemed to sell RS Common Stock (or, following the Company Merger, CCI Common Stock) under the constructive sale provisions of the Code;
- United States persons or entities whose functional currency is not the U.S. dollar;
- tax-qualified retirement plans; or
- persons or entities subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

For purposes of this summary, a “holder” means a beneficial owner of shares of RS Common Stock (or, following the Company Merger, of CCI Common Stock), and a “U.S. holder,” means a holder that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;

- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a United States court and the control of one or more "United States persons" (within the meaning of the Code) or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds shares of RS Common Stock (or, following the Company Merger, CCI Common Stock), the tax treatment of a partner in such partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding shares of RS Common Stock (or, following the Company Merger, CCI Common Stock) and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

This discussion of material U.S. federal income tax consequences of the Company Merger and of the ownership and disposition of CCI Common Stock received in the Company Merger is not binding on the IRS. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any described herein.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. YOU SHOULD CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR CIRCUMSTANCES AS WELL AS ANY TAX CONSEQUENCES OF THE MERGER AND THE OWNERSHIP AND DISPOSITION OF CCI COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Material U.S. Federal Income Tax Consequences of the Company Merger

Qualification of the Company Merger as a Reorganization

The parties intend for the Company Merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the completion of the Company Merger that Mayer Brown LLP render an opinion to RS and DLA Piper render an opinion to CCI to the effect that the Company Merger will constitute a reorganization within the meaning of Section 368(a) of the Code. Such opinions will be subject to customary exceptions, assumptions and qualifications, and will be based on representations made by CCI and RS regarding factual matters (including those contained in the tax representation letters provided by CCI and RS), and covenants undertaken by CCI and RS. If any assumption or representation is inaccurate in any way, or any covenant is not complied with, the tax consequences of the Company Merger could differ from those described in the tax opinions and in this summary. These tax opinions represent the legal judgment of counsel rendering the opinion and are not binding on the IRS or the courts. No ruling from the IRS has been or is expected to be requested in connection with the Company Merger, and there can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to the conclusions set forth in the tax opinions. Accordingly, the tax opinions are not a guarantee of the legal outcome of the Company Merger or any tax benefits that may be derived from the Company Merger.

Consequences of the Company Merger

Holders of RS Common Stock. The following discussion summarizes certain material U.S. federal income tax consequences of the Company Merger assuming the Company Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

A holder of RS Common Stock will receive solely CCI Common Stock in exchange for shares of RS Common Stock pursuant to the Company Merger and generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of CCI Common Stock in exchange for shares of RS Common Stock in connection with the Company Merger.

A holder will have an aggregate tax basis in CCI Common Stock it receives in the Company Merger equal to the holder's aggregate tax basis in its RS Common Stock surrendered pursuant to the Company Merger. If a holder acquired any of its shares of RS Common Stock at different prices and/or at different times, Treasury Regulations provide guidance on how such holder may allocate its tax basis to CCI Common Stock received in the Company Merger. Such holders should consult

their tax advisors regarding the proper allocation of their basis among CCI Common Stock received in the Company Merger under these Treasury Regulations.

The holding period of CCI Common Stock received by a holder in connection with the Company Merger will include the holding period of RS Common Stock surrendered in connection with the Company Merger. Holders owning blocks of RS Common Stock acquired at different times or different prices should consult their tax advisors with respect to identifying the holding periods of the particular shares of CCI Common Stock received in the Company Merger.

RS and CCI. Neither RS nor CCI will recognize gain or loss for U.S. federal income tax purposes upon the transfer of RS's assets and liabilities to CCI pursuant to the Company Merger.

Certain Reporting Requirements

Under applicable Treasury Regulations, "significant holders" of RS Common Stock generally will be required to comply with certain reporting requirements. A U.S. holder is a "significant holder" if, immediately before the Company Merger, such holder held 1% or more, by vote or value, of the total outstanding RS Common Stock or had a basis in RS non-stock securities of at least $1,000,000. Significant holders generally will be required to file a statement with the holder's U.S. federal income tax return for the taxable year that includes the closing of the Company Merger. That statement must set forth the holder's tax basis in, and the fair market value of, the shares of RS Common Stock surrendered pursuant to the Company Merger (both as determined immediately before the surrender of shares), the date of the Company Merger, and the name and employer identification number of CCI, RS and Merger Sub, and the holder will be required to retain permanent records of these facts. U.S. holders should consult their tax advisors as to whether they may be treated as a "significant holder."

THE PRECEDING DISCUSSION DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL OF THE POTENTIAL TAX CONSEQUENCES OF THE COMPANY MERGER. HOLDERS OF RS COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE COMPANY MERGER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER APPLICABLE TAX LAWS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

REIT Qualification of RS and CCI

REIT Qualification of CCI

CCI believes that commencing with CCI's taxable year ended on December 31, 2019, CCI has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation will enable it to meet, through the closing of the Company Merger, the requirements for qualification and taxation as a REIT under the Code. It is a condition to the completion of the Company Merger that DLA Piper render a tax opinion that CCI will qualify as a REIT subject to customary assumptions and qualifications. The Combined Company intends to continue to operate in a manner to qualify as a REIT following the Company Merger, but there is no guarantee that it will qualify or remain qualified as a REIT. Qualification and taxation as a REIT depend upon the ability of the Combined Company to meet, through actual annual (or, in some cases, quarterly) operating results, requirements relating to income, asset ownership, distribution levels and diversity of share ownership, and the various REIT qualification requirements imposed under the Code. Given the complex nature of the REIT qualification requirements, the ongoing importance of factual determinations and the possibility of future changes in the circumstances of the Combined Company, there can be no assurance that the actual operating results of the Combined Company will satisfy the requirements for taxation as a REIT under the Code for any particular tax year. See "—Failure to Qualify" for potential tax consequences if the Combined Company fails to qualify as a REIT.

Tax Treatment of RS

RS is treated as an association taxable as a corporation and has not elected to be treated as a REIT for U.S. federal income tax purposes.

Tax Liabilities and Attributes Inherited from RS

The Combined Company will be liable for other unpaid taxes (if any) of RS. In addition, during the five-year period beginning on the date of the Company Merger, a disposition by the Combined Company of CROP Units acquired in the Company Merger or of associated underlying assets will generally cause the Combined Company to be subject to corporate tax

on any built-in gain inherent in such CROP Units or assets as of the Company Merger. Furthermore, after the Company Merger the asset and gross income tests applicable to REITs will apply to all of the assets of the Combined Company, including the assets the Combined Company acquires from RS, and to all of the gross income of the Combined Company, including the income derived from the assets the Combined Company acquires from RS. As a result, the nature of the assets that the Combined Company acquires from RS and the gross income the Combined Company derives from such assets will be taken into account in determining the qualification of the Combined Company as a REIT.

Material U.S. Federal Income Tax Considerations Relating to the Combined Company's Treatment as a REIT and to Holders of CCI Common Stock

This section summarizes the material U.S. federal income tax consequences generally resulting from the Combined Company being taxed as a REIT and the acquisition, ownership and disposition of CCI Common Stock. Note that "CCI" and "Combined Company" are interchangeable solely for purposes of this discussion.

The sections of the Code and the corresponding Treasury Regulations that relate to the qualification and taxation as a REIT are highly technical and complex. You are urged to consult your tax advisor regarding the specific tax consequences to you of the acquisition, ownership and disposition of the securities of the Combined Company and of the election of CCI to be taxed as a REIT. Specifically, you should consult your tax advisor regarding the federal, state, local, foreign and other tax consequences of such acquisition, ownership, disposition and election, and regarding potential changes in applicable tax laws.

Taxation of the Combined Company

Provided the Combined Company qualifies for taxation as a REIT, it generally will not be required to pay U.S. federal corporate income taxes on its REIT taxable income that is currently distributed to its stockholders. This treatment substantially eliminates the "double taxation" (i.e. taxation at both the corporate and the stockholder levels) that generally results from investment in a C corporation. The Combined Company will, however, be subject to U.S. federal income taxes as follows:

- First, the Combined Company will be required to pay regular U.S. federal corporate income tax on any REIT taxable income, including net capital gain, that it does not distribute to stockholders during, or within a specified time period after, the calendar year in which the income is earned.

- Second, if the Combined Company has (i) net income from the sale or other disposition of "foreclosure property" held primarily for sale to customers in the ordinary course of business or (ii) other nonqualifying income from foreclosure property, the Combined Company will be required to pay regular U.S. federal corporate income tax on this income. To the extent that income from foreclosure property is otherwise qualifying income for purposes of the 75% gross income test, this tax is not applicable. Subject to certain other requirements, foreclosure property generally is defined as property the Combined Company acquired through foreclosure or after a default on a loan secured by the property or a lease of the property. See "— Foreclosure Property."

- Third, the Combined Company will be required to pay a 100% tax on any net income from prohibited transactions. Prohibited transactions are, in general, sales or other taxable dispositions of property, other than foreclosure property, held as inventory or primarily for sale to customers in the ordinary course of business.

- Fourth, if the Combined Company fails to satisfy the 75% gross income test or the 95% gross income test, as described below, but has otherwise maintained its qualification as a REIT because certain other requirements are met, it will be required to pay a tax equal to (i) the greater of (A) the amount by which it fails to satisfy the 75% gross income test and (B) the amount by which it fails to satisfy the 95% gross income test, multiplied by (ii) a fraction intended to reflect its profitability.

- Fifth, if the Combined Company fails to satisfy any of the asset tests (other than a de minimis failure of the 5% asset test, the 10% vote test or the 10% value test), as described below, due to reasonable cause and not due to willful neglect, and the Combined Company nonetheless maintains its REIT qualification because of specified cure provisions, it will be required to pay a tax equal to the greater of $50,000 or the U.S. federal corporate income tax rate multiplied by the net income generated by the nonqualifying assets that caused the Combined Company to fail such test.

- Sixth, if the Combined Company fails to satisfy any provision of the Code that would result in its failure to qualify as a REIT (other than a violation of the gross income tests or certain violations of the asset tests, as described below) and the violation is due to reasonable cause and not due to willful neglect, the Combined Company may retain its REIT qualification, but it will be required to pay a penalty of $50,000 for each such failure.

- Seventh, the Combined Company will be required to pay a 4% nondeductible excise tax to the extent it fails to distribute during each calendar year at least the sum of (i) 85% of its ordinary income for the year, (ii) 95% of its capital gain net income for the year, and (iii) any undistributed taxable income from prior periods.

- Eighth, if the Combined Company acquires any asset from a corporation that is or has been a C corporation in a transaction in which the Combined Company's tax basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which it acquired the asset, and it subsequently recognizes gain on the disposition of the asset during the five-year period beginning on the date on which it acquired the asset, then it generally will be required to pay regular U.S. federal corporate income tax on this gain to the extent of the excess of (i) the fair market value of the asset over (ii) its adjusted tax basis in the asset, in each case determined as of the date on which it acquired the asset.

- Ninth, the Combined Company's subsidiaries that are C corporations, including its TRSs described below, generally will be required to pay regular U.S. federal corporate income tax on their earnings.

- Tenth, the Combined Company will be required to pay a 100% excise tax on transactions with its TRSs that are not conducted on an arm's-length basis.

The Combined Company and its subsidiaries may be subject to a variety of taxes other than U.S. federal income tax, including payroll taxes and state and local income, property and other taxes on its assets and operations.

Requirements for Qualification as a REIT

The Code defines a REIT as a corporation, trust or association that satisfied each of the following requirements:

(1) It is managed by one or more trustees or directors;

(2) Its beneficial ownership is evidenced by transferable shares of stock, or by transferable shares or certificates of beneficial ownership;

(3) It would be taxable as a domestic corporation, but for Sections 856 through 860 of the Code;

(4) It is not a financial institution or an insurance company within the meaning of certain provisions of the Code;

(5) It is beneficially owned by 100 or more persons;

(6) Not more than 50% in value of the outstanding stock or shares of beneficial interest of which are owned, actually or constructively, by five or fewer individuals, which the U.S. federal income tax laws define to include certain entities, during the last half of each taxable year;

(7) It elects to be a REIT, or has made such election for a previous taxable year, and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to qualify to be taxed as a REIT for U.S. federal income tax purposes;

(8) It uses a calendar year for U.S. federal income tax purposes and complies with the recordkeeping requirements of the U.S. federal income tax laws; and

(9) It meets certain other requirements, described below, regarding the sources of its gross income, the nature and diversification of its assets and the distribution of its income.

The Code provides that requirements (1) through (4), and (8) must be satisfied during the entire taxable year and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable

year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a REIT (which, in CCI's case, was 2019). For purposes of condition (6), the term "individual" includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust. For purposes of requirement (8) above, CCI has and the Combined Company will continue to have a calendar taxable year, and thereby satisfies this requirement.

CCI believes that it has been organized and has operated in a manner that has allowed CCI, and will continue to allow the Combined Company, to satisfy conditions (1) through (9) during the relevant time periods. In addition, the CCI Charter provides for restrictions regarding ownership and transfer of CCI's shares that are intended to assist it in continuing to satisfy the share ownership requirements described in conditions (5) and (6) above. A description of the share ownership and transfer restrictions relating to the CCI Common Stock is contained in the discussion in this consent solicitation statement/PPM under "Description of Capital Stock—Restriction on Ownership of Shares of Capital Stock." These restrictions, however, do not ensure that CCI has previously satisfied, and may not ensure that the Combined Company will, in all cases, be able to continue to satisfy, the share ownership requirements described in conditions (5) and (6) above. If the Combined Company fails to satisfy these share ownership requirements, except as provided in the next sentence, its status as a REIT will terminate. If, however, the Combined Company complies with the rules contained in applicable Treasury Regulations that require the Combined Company to ascertain the actual ownership of its shares and it does not know, or would not have known through the exercise of reasonable diligence, that it failed to meet the requirement described in condition (6) above, it will be treated as having met this requirement. See "—Failure to Qualify."

Ownership of Interests in Partnerships and Limited Liability Companies

The Combined Company owns various direct and indirect interests in entities that are partnerships and limited liability companies for state law purposes. A partnership or limited liability company that has a single owner, as determined under U.S. federal income tax laws, generally is disregarded from its owner for U.S. federal income tax purposes. Many of the partnerships and limited liability companies owned by the Combined Company currently are disregarded from their owners for U.S. federal income tax purposes because such entities are treated as having a single owner for U.S. federal income tax purposes. Consequently, the assets and liabilities, and items of income, deduction, and credit, of such entities will be treated as its owner's assets and liabilities, and items of income, deduction, and credit, for U.S. federal income tax purposes, including the application of the various REIT qualification requirements.

An unincorporated domestic entity with two or more owners, as determined under the U.S. federal income tax laws, generally is taxed as a partnership for U.S. federal income tax purposes. In the case of a REIT that is an owner in an entity that is taxed as a partnership for U.S. federal income tax purposes, the REIT is treated as owning its proportionate share of the assets of the entity and as earning its allocable share of the gross income of the entity for purposes of the applicable REIT qualification tests. As discussed below, this discussion assumes that CROP is treated as a partnership for U.S. federal income tax purposes. Thus, the Combined Company's proportionate share of the assets and items of gross income of CROP or any other partnership, joint venture or limited liability company that is taxed as a partnership for U.S. federal income tax purposes is treated as the assets and items of gross income of the Combined Company for purposes of applying the various REIT qualification tests. For purposes of the 10% value test (described in "—Asset Tests"), its proportionate share is based on its proportionate interest in the equity interests and certain debt securities issued by the entity. For all of the other asset and income tests, its proportionate share is based on its proportionate interest in the capital of the entity. A brief summary of the rules governing the U.S. federal income taxation of partnerships and limited liability companies is set forth below in "—Tax Aspects of the Combined Company's Ownership of Interests in Entities Taxable as Partnerships."

The Combined Company has control of its operating partnerships and the subsidiary partnerships and limited liability companies and intends to operate them in a manner consistent with the requirements for the Combined Company's qualification as a REIT. If the Combined Company becomes a limited partner or non-managing member in any partnership or limited liability company and such entity takes or expects to take actions that could jeopardize the Combined Company's status as a REIT or require it to pay tax, the Combined Company may be forced to dispose of its interest in such entity. In addition, it is possible that a partnership or limited liability company could take an action which could cause the Combined Company to fail a gross income or asset test, and that the Combined Company would not become aware of such action in time to dispose of its interest in the partnership or limited liability company or take other corrective action on a timely basis. In such a case, the Combined Company could fail to qualify as a REIT unless it were entitled to relief, as described below.

Ownership of Interests in Qualified REIT Subsidiaries

The Combined Company may from time to time own and operate certain properties through wholly owned subsidiaries that it intends to be treated as "qualified REIT subsidiaries" under the Code. A corporation will qualify as the Combined Company's qualified REIT subsidiary if the Combined Company owns 100% of the corporation's outstanding stock and does not elect with the subsidiary to treat it as a TRS, as described below. A qualified REIT subsidiary is not treated as a separate corporation, and all assets, liabilities and items of income, gain, loss, deduction and credit of a qualified REIT subsidiary are treated as assets, liabilities and items of income, gain, loss, deduction and credit of the parent REIT for all purposes under the Code, including all REIT qualification tests. Thus, in applying the U.S. federal income tax requirements described in this discussion, any qualified REIT subsidiaries the Combined Company owns are ignored, and all assets, liabilities and items of income, gain, loss, deduction and credit of such corporations are treated as the Combined Company's assets, liabilities and items of income, gain, loss, deduction and credit. A qualified REIT subsidiary is not subject to U.S. federal income tax, and the Combined Company's ownership of the stock of a qualified REIT subsidiary will not violate the restrictions on ownership of securities, as described below under "—Asset Tests."

Ownership of Interests in TRSs

The Combined Company and its operating partnerships, own interests in companies that have elected, together with the Combined Company, to be treated as the Combined Company's TRSs, and it may acquire securities in additional TRSs in the future. A TRS is a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a TRS. If a TRS owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a TRS.

Restrictions imposed on REITs and their TRSs are intended to ensure that TRSs will be subject to appropriate levels of U.S. federal income taxation. These restrictions impose a 100% excise tax on transactions between a TRS and its parent REIT or the REIT's tenants that are not conducted on an arm's-length basis, such as any redetermined rents, redetermined deductions, excess interest or redetermined TRS service income. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of the REIT's tenants by a TRS, redetermined deductions and excess interest represent any amounts that are deducted by a TRS for amounts paid to its parent REIT that are in excess of the amounts that would have been deducted based on arm's length negotiations, and redetermined TRS service income is income of a TRS that is understated as a result of services provided to its parent REIT or on its behalf. Rents will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code. Dividends paid to a parent REIT from a TRS, will be treated as dividend income received from a corporation. The foregoing treatment of TRSs may reduce the cash flow generated by the Combined Company and its subsidiaries in the aggregate and its ability to make distributions to its stockholders and may affect its compliance with the gross income tests and asset tests.

A TRS generally may be used by a REIT to undertake indirectly activities that the REIT requirements might otherwise preclude the REIT from doing directly, such as the provision of noncustomary tenant services or the disposition of property held for sale to customers. See "—Gross Income Tests—Rents from Real Property" and "—Gross Income Tests—Prohibited Transaction Income." A TRS is subject to U.S. federal income tax as a regular C corporation. A REIT's ownership of securities of a TRS is not subject to the 5% asset test, the 10% vote test or the 10% value test described below. See "—Asset Tests."

Ownership of Interests in Subsidiary REITs

The Combined Company may acquire direct or indirect interests in one or more entities that have elected or will elect to be taxed as REITs under the Code (each, a "Subsidiary REIT"). A Subsidiary REIT is subject to the various REIT qualification requirements and other limitations described herein that are applicable to the Combined Company. If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to U.S. federal income tax and (ii) the Subsidiary REIT's failure to qualify could have an adverse effect on the Combined Company's ability to comply with the REIT income and asset tests, and thus could impair the Combined Company's ability to qualify as a REIT unless it could avail itself of certain relief provisions.

Gross Income Tests

The Combined Company must satisfy two gross income tests annually to qualify and maintain its qualification as a REIT. First, at least 75% of its gross income for each taxable year generally must consist of the following:

- rents from real property;
- interest on debt secured by mortgages on real property or on interests in real property and interest on debt secured by mortgages on both real and personal property if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property;
- dividends or other distributions on, and gain from the sale of, stock or shares of beneficial interest in other REITs;
- gain from the sale of real estate assets (other than gain from prohibited transactions);
- income and gain derived from foreclosure property; and
- income derived from the temporary investment of new capital attributable to the issuance of its stock or a public offering of its debt with a maturity date of at least five years and that the Combined Company received during the one-year period beginning on the date on which the Combined Company received such new capital.

Second, in general, at least 95% of its gross income for each taxable year must consist of income that is qualifying for purposes of the 75% gross income test, other types of interest and dividends, gain from the sale or disposition of stock or securities (including interest and gain from certain REIT debt instruments) or any combination of these.

Cancellation of indebtedness income and gross income from certain sales of property that the Combined Company holds primarily for sale to customers in the ordinary course of business will be excluded from gross income for purposes of the 75% and 95% gross income tests. In addition, gains from "hedging transactions," as defined in "—Hedging Transactions," that are clearly and timely identified as such will be excluded from gross income for purposes of the 75% and 95% gross income tests. Finally, certain foreign currency gains will be excluded from gross income for purposes of one or both of the gross income tests.

The following paragraphs discuss the specific application of certain relevant aspects of the gross income tests to the Combined Company.

Rents from Real Property. Rents the Combined Company receives from a tenant will qualify as "rents from real property" for the purpose of satisfying the gross income requirements for a REIT described above only if all of the following conditions are met:

- The amount of rent is not based in whole or in part on the income or profits of any person. However, an amount the Combined Company receives or accrues generally will not be excluded from the term "rents from real property" solely because it is based on a fixed percentage or percentages of receipts or sales;
- Neither the Combined Company nor an actual or constructive owner of 10% or more of its capital stock actually or constructively owns 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of the tenant. Rents the Combined Company receives from such a tenant that is a TRS of the Combined Company, however, will not be excluded from the definition of "rents from real property" as a result of this condition if at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are substantially comparable to rents paid by the Combined Company's other tenants for comparable space. Whether rents paid by a TRS are substantially comparable to rents paid by other tenants is determined at the time the lease with the TRS is entered into, extended, and modified, if such modification increases the rents due under such lease;
- Rent attributable to personal property, leased in connection with a lease of real property, is not greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as "rents from real property." To the extent that rent attributable to personal property, leased in connection with a lease of real property, exceeds 15% of the total rent received under the lease, the Combined Company may transfer a portion of such personal property to a TRS; and

- The Combined Company generally may not operate or manage the property or furnish or render noncustomary services to its tenants, subject to a 1% de minimis exception and except as provided below. The Combined Company may, however, perform services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered "rendered to the occupant" of the property. Examples of these services include the provision of light, heat, or other utilities, trash removal and general maintenance of common areas. In addition, the Combined Company may employ an independent contractor from whom it derives no revenue to provide customary services to the Combined Company's tenants, or a TRS (which may be wholly or partially owned by the Combined Company) to provide both customary and non-customary services to the Combined Company's tenants without causing the rent the Combined Company receives from those tenants to fail to qualify as "rents from real property."

The Combined Company generally does not intend, and, as the managing member of the general partner of its operating partnerships, it does not intend to permit its operating partnerships, to take actions it believes will cause it to fail to satisfy the rental conditions described above. However, there can be no assurance that the IRS would not challenge its conclusions, including the calculation of its personal property ratios, or that a court would agree with its conclusions. If such a challenge were successful, the Combined Company could fail to satisfy the 75% or 95% gross income test and thus potentially lose its REIT status.

Interest. For purposes of the 75% and 95% gross income tests, the term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of such amount depends in whole or in part on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "interest" solely because it is based on a fixed percentage or percentages of receipts or sales. In addition, an amount that is based on the income or profits of a debtor will be qualifying interest income as long as the debtor derives substantially all of its income from the real property securing the debt from leasing substantially all of its interest in such real property, but only to the extent that the amounts received by the debtor would be qualifying "rents from real property" if received directly by a REIT.

Interest on debt secured by mortgages on real property or on interests in real property generally is qualifying income for purposes of the 75% gross income test. Except as provided below, in cases where a mortgage loan is secured by both real property and other property, if the outstanding principal balance of a mortgage loan during the year exceeds the value of the real property securing the loan at the time the Combined Company committed to acquire the loan, the loan will be treated as secured by real property. Notwithstanding the foregoing, a mortgage loan secured by both real property and personal property will be treated as a wholly qualifying real estate asset and all interest will be qualifying income for purposes of the 75% gross income test if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property, even if the real property collateral value is less than the outstanding principal balance of the loan.

Prohibited Transaction Income. Any gain that the Combined Company realizes on the sale of property (other than any foreclosure property) held as inventory or otherwise held primarily for sale to customers in the ordinary course of business, including its share of any such gain realized by its operating partnerships, either directly or through its subsidiary partnerships and limited liability companies, will be treated as income from a prohibited transaction that is subject to a 100% penalty tax, unless certain safe harbor exceptions apply. Under existing law, whether property is held as inventory or primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and circumstances surrounding the particular transaction. As the managing member of the general partner of its operating partnerships, the Combined Company intends to cause its operating partnerships to hold its properties for investment with a view to long-term appreciation, to engage in the business of acquiring, developing and owning its properties and to make occasional sales of the properties as are consistent with its investment objectives. The Combined Company does not intend and does not intend to permit its operating partnerships or its subsidiary partnerships or limited liability companies, to enter into any sales that are prohibited transactions.

However, the IRS may successfully contend that some or all of the sales made by the Combined Company's operating partnerships or its subsidiary partnerships or limited liability companies are prohibited transactions. The Combined Company would be required to pay the 100% penalty tax on its allocable share of the gains resulting from any such sales. The 100% penalty tax will not apply to gains from the sale of assets that are held through a TRS, but such income will generally be subject to regular U.S. federal corporate income tax.

Hedging Transactions. From time to time, the Combined Company may enter into hedging transactions with respect to one or more of its assets or liabilities. The Combined Company's hedging activities may include entering into interest rate swaps, caps, and floors, options to purchase these items, and futures and forward contracts. Income from a hedging transaction,

including gain from the sale or disposition of such a transaction, that is clearly identified as a hedging transaction as specified in the Code will not constitute gross income under, and thus will be exempt from, the 75% and 95% gross income tests. The term "hedging transaction," as used above, generally means (i) any transaction the Combined Company enters into in the normal course of its business primarily to manage risk of (A) interest rate changes or fluctuations with respect to borrowings made or to be made by it to acquire or carry real estate assets, or (B) currency fluctuations with respect to an item of qualifying income under the 75% or 95% gross income tests or any property which generates such income and (ii) new transactions entered into to hedge the income or loss from prior hedging transactions, where the property or indebtedness which was the subject of the prior hedging transaction was extinguished or disposed of. To the extent that the Combined Company does not properly identify such transactions as hedges or it hedges with other types of financial instruments, the income from those transactions is not likely to be treated as qualifying income for purposes of the gross income tests. The Combined Company intends to structure any hedging transactions in a manner that does not jeopardize its status as a REIT.

TRS Income. To the extent the Combined Company's TRSs pay dividends or interest, its allocable share of such dividend or interest income will qualify under the 95%, but not the 75%, gross income test (except to the extent the interest is paid on a loan that is adequately secured by real property). The Combined Company will monitor the amount of the dividend and other income from its TRSs and will take actions intended to keep this income, and any other nonqualifying income, within the limitations of the gross income tests. Although the Combined Company expects these actions will be sufficient to prevent a violation of the gross income tests, it cannot guarantee that such actions will in all cases prevent such a violation.

Failure to Satisfy Gross Income Tests. The Combined Company intends to monitor its sources of income, including any non-qualifying income received by it, and manage its assets so as to ensure its compliance with the gross income tests. If the Combined Company fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, the Combined Company may nevertheless qualify as a REIT for the year if it is entitled to relief under certain provisions of the Code. The Combined Company generally may make use of the relief provisions if (i) its failure to meet these tests was due to reasonable cause and not due to willful neglect and (ii) following its identification of the failure to meet the 75% or 95% gross income tests for any taxable year, it files a schedule with the IRS setting forth each item of its gross income for purposes of the 75% or 95% gross income tests for such taxable year in accordance with the applicable Treasury Regulations.

It is not possible, however, to state whether in all circumstances the Combined Company would be entitled to the benefit of these relief provisions. As discussed above in "—Taxation of the Combined Company," even if these relief provisions apply, and the Combined Company retains its status as a REIT, a tax would be imposed with respect to its nonqualifying income.

Asset Tests

At the close of each calendar quarter of its taxable year, the Combined Company must also satisfy certain tests relating to the nature and diversification of its assets.

First, at least 75% of the value of the Combined Company's total assets must generally consist of:

- Cash or cash items, including certain receivables and shares in certain money market funds;
- Government securities;
- Interests in real property, including leaseholds and options to acquire real property and leaseholds;
- Interests in mortgage loans secured by real property, and interests in mortgage loans secured by both real property and personal property if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property;
- Stock or shares of beneficial interest in other REITs;
- Investments in stock or debt instruments during the one-year period following its receipt of new capital that the Combined Company raises through equity offerings or public offerings of debt with at least a five-year term;
- Debt instruments of publicly offered REITs; and

- Personal property leased in connection with a lease of real property for which the rent attributable to personal property is not greater than 15% of the total rent received under the lease.

Second, under the "5% asset test," of the Combined Company's assets that are not qualifying assets for purposes of the 75% asset test described above, the value of the Combined Company's interest in any one issuer's securities may not exceed 5% of the value of its total assets.

Third, of the Combined Company's assets that are not qualifying assets for purposes of the 75% asset test described above, the Combined Company may not own more than 10% of the voting power of any one issuer's outstanding securities, or the "10% vote test," or more than 10% of the value of any one issuer's outstanding securities, or the "10% value test."

Fourth, no more than 20% of the value of the Combined Company's total assets may consist of the securities of one or more TRSs (increasing to no more than 25% beginning with taxable years starting after December 31, 2025).

Fifth, no more than 25% of the value of the Combined Company's total assets may consist of the securities of TRSs and other assets that are not qualifying assets for purposes of the 75% asset test.

Sixth, not more than 25% of the value of the Combined Company's total assets may be represented by debt instruments of "publicly offered REITs" to the extent those debt instruments are not secured by real property or an interest in real property.

For purposes of the 5% asset test, the 10% vote test and the 10% value test, the term "securities" does not include securities that qualify under the 75% asset test, securities of a TRS and equity interests in an entity taxed as a partnership for U.S. federal income tax purposes. For purposes of the 10% value test, the term "securities" also does not include: certain "straight debt" securities; any loan to an individual or an estate; most rental agreements and obligations to pay rent; any debt instrument issued by an entity taxed as a partnership for U.S. federal income tax purposes in which the Combined Company is an owner to the extent of its proportionate interest in the debt and equity securities of the entity; and any debt instrument issued by an entity taxed as a partnership for U.S. federal income tax purposes if at least 75% of the entity's gross income, excluding income from prohibited transactions, is qualifying income for purposes of the 75% gross income test described above in "— Gross Income Tests."

From time to time the Combined Company may own securities (including debt securities) of issuers that do not qualify as a REIT, a qualified REIT subsidiary or a TRS. The Combined Company intends that its ownership of any such securities will be structured in a manner that allows it to comply with the asset tests described above. The Combined Company believes that the assets that the Combined Company holds satisfy the foregoing asset test requirements. The Combined Company will not obtain, nor is the Combined Company required to obtain under the U.S. federal income tax laws, independent appraisals to support its conclusions as to the value of its assets and securities. Moreover, the values of some assets may not be susceptible to a precise determination. As a result, there can be no assurance that the IRS will not contend that its ownership of securities and other assets violates one or more of the asset tests applicable to REITs.

Failure to Satisfy Asset Tests. The Combined Company will monitor the status of its assets for purposes of the various asset tests and will manage its portfolio in order to comply at all times with such tests. Nevertheless, if the Combined Company fails to satisfy the asset tests at the end of a calendar quarter, it will not lose its REIT status if (i) the Combined Company satisfied the asset tests at the end of the preceding calendar quarter and (ii) the discrepancy between the value of the Combined Company's assets and the asset test requirements arose from changes in the market values of its assets and was not caused, in part or in whole, by the acquisition of one or more non-qualifying assets. If the Combined Company did not satisfy the second condition described in the preceding sentence, the Combined Company still could avoid REIT disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which the discrepancy arose.

In the event that the Combined Company violates the 5% asset test, the 10% vote test or the 10% value test described above, the Combined Company will not lose its REIT status if (i) the failure is *de minimis* (up to the lesser of 1% of its assets or $10 million) and (ii) the Combined Company disposes of assets causing the failure or otherwise complies with the asset tests within six months after the last day of the quarter in which the Combined Company identifies such failure. In the event of a failure of any of such asset tests other than a *de minimis* failure, as described in the preceding sentence, the Combined Company will not lose its REIT status if (i) the failure was due to reasonable cause and not to willful neglect, (ii) the Combined Company files a description of each asset causing the failure with the IRS, (iii) the Combined Company disposes of assets causing the failure or otherwise complies with the asset tests within six months after the last day of the quarter in which the Combined Company identifies the failure and (iv) the Combined Company pays a tax equal to the greater of $50,000 or the

highest U.S. federal corporate income tax rate multiplied by the net income from the non-qualifying assets during the period in which the Combined Company failed to satisfy the asset tests.

Annual Distribution Requirements

To maintain the Combined Company's qualification as a REIT, each taxable year it is required to distribute dividends, other than capital gain dividends, to its stockholders in an amount at least equal to the sum of:

- 90% of its REIT taxable income; and
- 90% of its after-tax net income, if any, from foreclosure property; minus
- the excess of the sum of certain items of non-cash income over 5% of its REIT taxable income.

For these purposes, the Combined Company's REIT taxable income is computed without regard to the dividends paid deduction and its net capital gain. In addition, for purposes of this test, non-cash income generally means income attributable to leveled stepped rents, original issue discount, cancellation of indebtedness, or a like-kind exchange that is later determined to be taxable.

The Combined Company generally must pay, or be treated as paying, the distributions described above in the taxable year to which they relate. Dividends declared during the last three months of the taxable year, payable to stockholders of record on a specified date during such period and paid during January of the following year, will be treated as paid by the Combined Company and received by its stockholders on December 31 of the year in which they are declared. Additionally, at the Combined Company's election, a distribution will be treated as paid in a taxable year if it is declared before the Combined Company timely files its tax return for such year and is paid on or before the first regular dividend payment after such declaration, provided such payment is made during the 12-month period following the close of such year. These distributions are treated as received by the Combined Company's stockholders in the year in which they are paid. This is so even though these distributions relate to the prior year for purposes of the 90% distribution requirement.

In order to be taken into account for purposes of the Combined Company's distribution requirement, except as provided below, the amount distributed must not be preferential – i.e., every stockholder of the class of stock to which a distribution is made must be treated the same as every other stockholder of that class, and no class of stock may be treated other than according to its dividend rights as a class. This preferential limitation will not apply to distributions made by the Combined Company, provided it qualifies as a "publicly offered REIT." CCI believes that it is, and expects the Combined Company will continue to be, a publicly offered REIT. However, Subsidiary REITs that the Combined Company may own from time to time may not be publicly offered REITs.

To the extent that the Combined Company does not distribute all of its net capital gain, or distributes at least 90%, but less than 100%, of its REIT taxable income, it will be required to pay regular U.S. federal corporate income tax on the undistributed amount. CCI believes that it has made, and the Combined Company intends to continue to make, timely distributions sufficient to satisfy these annual distribution requirements and to minimize its corporate tax obligations. In this regard, the partnership agreements of the Combined Company's operating partnerships authorize the Combined Company to take such steps as may be necessary to cause its operating partnerships to distribute to its partners an amount sufficient to permit the Combined Company to meet these distribution requirements and to minimize its corporate tax obligation.

Under some circumstances, the Combined Company may be able to rectify an inadvertent failure to meet the 90% distribution requirement for a year by paying "deficiency dividends" to its stockholders in a later year, which may be included in its deduction for dividends paid for the earlier year. In that case, the Combined Company may be able to avoid being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described below. However, the Combined Company will be required to pay interest to the IRS based upon the amount of any deduction claimed for deficiency dividends. While the payment of a deficiency dividend will apply to a prior year for purposes of the Combined Company's REIT distribution requirements, it will be treated as an additional distribution to the Combined Company's stockholders in the year such dividend is paid. In addition, if a dividend the Combined Company has paid is treated as a preferential dividend, in lieu of treating the dividend as not counting toward satisfying the 90% distribution requirement, the IRS may provide a remedy to cure such failure if the IRS determines that such failure is (or is of a type that is) inadvertent or due to reasonable cause and not due to willful neglect.

Furthermore, the Combined Company will be required to pay a 4% excise tax to the extent it fails to distribute during each calendar year at least the sum of 85% of its ordinary income for such year, 95% of its capital gain net income for the year and any undistributed taxable income from prior periods. Any ordinary income and net capital gain on which corporate income tax is imposed for any year is treated as an amount distributed during that year for purposes of calculating this excise tax.

CCI expects that the Combined Company's REIT taxable income will be less than its cash flow because of depreciation and other non-cash charges included in computing REIT taxable income. Accordingly, CCI anticipates that the Combined Company generally will have sufficient cash or liquid assets to enable it to satisfy the distribution requirements described above. However, from time to time, the Combined Company may not have sufficient cash or other liquid assets to meet these distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in determining its taxable income. In addition, the Combined Company may decide to retain its cash, rather than distribute it, in order to repay debt or for other reasons. If these timing differences occur, the Combined Company may borrow funds to pay dividends or pay dividends in the form of taxable stock distributions in order to meet the distribution requirements, while preserving its cash.

Like-Kind Exchanges

The Combined Company and/or its subsidiaries may dispose of real property that is not held primarily for sale in transactions intended to qualify as like-kind exchanges under the Code. Such like-kind exchanges are intended to result in the deferral of gain for U.S. federal income tax purposes. The failure of any such transaction to qualify as a like-kind exchange could require the Combined Company to pay U.S. federal income tax, possibly including the 100% prohibited transaction tax, or deficiency dividends, depending on the facts and circumstances surrounding the particular transaction.

Foreclosure Property

The foreclosure property rules permit the Combined Company (by its election) to foreclose or repossess properties without being disqualified as a REIT as a result of receiving income that does not qualify under the gross income tests. However, in such a case, the Combined Company would be subject to the U.S. federal corporate income tax on the net non-qualifying income from "foreclosure property," and the after-tax amount would increase the dividends it would be required to distribute to stockholders. See "—Annual Distribution Requirements." This corporate tax would not apply to income that qualifies under the REIT 75% gross income test.

Foreclosure property treatment will end on the first day on which the Combined Company enters into a lease of the applicable property that will give rise to income that does not qualify under the REIT 75% gross income test, but will not end if the lease will give rise only to qualifying income under such test. Foreclosure property treatment also will end if any construction takes place on the property (other than completion of a building or other improvement that was more than 10% complete before default became imminent). Foreclosure property treatment (other than for qualified health care property) is available for an initial period of three years and may, in certain circumstances, be extended for an additional three years. Foreclosure property treatment for qualified health care property is available for an initial period of two years and may, in certain circumstances, be extended for an additional four years.

Failure to Qualify

If the Combined Company discovers a violation of a provision of the Code that would result in its failure to qualify as a REIT, certain specified cure provisions may be available to it. Except with respect to violations of the gross income tests and asset tests (for which the cure provisions are described above), and provided the violation is due to reasonable cause and not due to willful neglect, these cure provisions generally impose a $50,000 penalty for each violation in lieu of a loss of REIT status. If the Combined Company fails to satisfy the requirements for taxation as a REIT in any taxable year, and the relief provisions do not apply, it will be required to pay regular U.S. federal corporate income tax on its taxable income. Distributions to stockholders in any year in which the Combined Company fails to qualify as a REIT will not be deductible by it. As a result, CCI anticipates that the Combined Company's failure to qualify as a REIT would reduce the cash available for distribution by it to its stockholders. In addition, if the Combined Company fails to qualify as a REIT, it will not be required to distribute any amounts to its stockholders and all distributions to stockholders will be taxable as regular corporate dividends to the extent of its current and accumulated earnings and profits. In such event, corporate distributees may be eligible for the dividends-received deduction. In addition, non-corporate stockholders, including individuals, may be eligible for the preferential tax rates on qualified dividend income. Non-corporate stockholders, including individuals, generally may deduct up to 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, subject to certain limitations and a minimum 45 day holding period with respect to the Combined Company's stock. If the Combined Company

fails to qualify as a REIT, such stockholders may not claim this deduction with respect to dividends paid by it. Unless entitled to relief under specific statutory provisions, the Combined Company would also be ineligible to elect to be treated as a REIT for the four taxable years following the year for which it loses its qualification. It is not possible to state whether in all circumstances the Combined Company would be entitled to this statutory relief.

Tax Aspects of the Combined Company's Ownership of Interests in Entities Taxable as Partnerships

The Combined Company may own interests in partnerships, including CROP. As discussed below, this discussion assumes that CROP is treated as a partnership for U.S. federal tax purposes. The following discussion summarizes the material U.S. federal income tax considerations that are applicable to the Combined Company's direct and indirect investments in entities that are treated as partnerships for U.S. federal income tax purposes, including CROP. The following discussion does not address state or local tax laws or any U.S. federal tax laws other than income tax laws.

Classification as Partnerships

The Combined Company is required to include in its income its distributive share of each partnership's income and are allowed to deduct its distributive share of each partnership's losses, but only if the partnership is classified for U.S. federal income tax purposes as a partnership rather than as a corporation or an association treated as a corporation. An unincorporated entity with at least two owners, as determined for U.S. federal income tax purposes, will be classified as a partnership, rather than as a corporation, for U.S. federal income tax purposes if it (i) is treated as a partnership under the Treasury Regulations relating to entity classification, or the "check-the-box regulations" and (ii) is not a "publicly traded partnership."

Under the check-the-box regulations, an unincorporated domestic entity with at least two owners may elect to be classified either as an association treated as a corporation or as a partnership for U.S. federal income tax purposes. If such an entity does not make an election, it generally will be taxed as a partnership for U.S. federal income tax purposes. CROP intends to be classified as a partnership for U.S. federal income tax purposes and will not elect to be treated as an association treated as a corporation.

A publicly traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. A publicly traded partnership generally is treated as a corporation for U.S. federal income tax purposes, but will not be so treated if, for each taxable year beginning after December 31, 1987 in which it was classified as a publicly traded partnership, at least 90% of the partnership's gross income consisted of specified passive income, including real property rents, gains from the sale or other disposition of real property, interest, and dividends, (the "90% passive income exception"). The Treasury Regulations provide limited safe harbors from treatment as a publicly traded partnership. If any partnership, including an operating partnership, does not qualify for any safe harbor and is treated as a publicly traded partnership, CCI believes that such partnership would have sufficient qualifying income to satisfy the 90% passive income exception and, therefore, would not be treated as a corporation for U.S. federal income tax purposes.

CCI has not requested, and does not intend to request, a ruling from the IRS that any of its subsidiary partnerships is or will be classified as a partnership for U.S. federal income tax purposes. If, for any reason, a subsidiary partnership was treated as a corporation, rather than as a partnership, for U.S. federal income tax purposes, the Combined Company may not be able to qualify as a REIT, unless it qualifies for certain statutory relief provisions. See "—Gross Income Tests" and "—Asset Tests." In addition, any change in a subsidiary partnership's status for U.S. federal income tax purposes might be treated as a taxable event, in which case CCI might incur tax liability without any related cash distribution. See "—Annual Distribution Requirements." Further, items of income and deduction of the subsidiary partnership would not pass through to CCI, and CCI would be treated as a shareholder for U.S. federal income tax purposes. Consequently, the subsidiary partnership would be required to pay income tax at U.S. federal corporate income tax rates on its net income, and distributions to CCI would constitute dividends that would not be deductible in computing the partnership's taxable income.

Allocations of Income, Gain, Loss and Deduction

Although a partnership agreement (or limited liability company agreement) generally will determine the allocation of income and losses among partners, the allocations will be disregarded for tax purposes if they do not comply with the provisions of the U.S. federal income tax laws governing partnership allocations. If an allocation is not recognized for U.S. federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership, which will be determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item.

Tax Allocations With Respect to Contributed Properties

Under Section 704(c) of the Code, income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated in a manner so that the contributing partner is charged with the unrealized gain or benefits from the unrealized loss associated with the property at the time of the contribution. The amount of the unrealized gain or unrealized loss generally is equal to the difference between the fair market value (or book value) of the contributed property, and its adjusted tax basis at the time of contribution (this difference is referred to as a book-tax difference), as adjusted from time to time. These allocations are solely for U.S. federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners.

CROP or other operating partnerships may, from time to time and including as a result of the Partnership Merger, acquire interests in property in exchange for interests in the acquiring operating partnership. In that case, the tax basis of these property interests generally will carry over to the acquiring operating partnership, notwithstanding their different book (*i.e.*, fair market) value. The partnership agreement requires that income and loss allocations with respect to these properties be made in a manner consistent with Section 704(c) of the Code. Treasury Regulations issued under Section 704(c) of the Code provide partnerships with a choice of several methods of accounting for book-tax differences. Depending on the method the Combined Company chooses or has agreed to in connection with any particular contribution, the carryover basis of each of the contributed interests in the properties in the hands of the operating partnerships (i) could cause the Combined Company to be allocated lower amounts of depreciation deductions for tax purposes than would be allocated to it if any of the contributed properties were to have a tax basis equal to its respective fair market value at the time of the contribution and (ii) could cause the Combined Company to be allocated taxable gain in the event of a sale of such contributed interests or properties in excess of the economic or book income allocated to it as a result of such sale, with a corresponding benefit to the other partners in the Combined Company's operating partnerships. An allocation described in clause (ii) above might cause the Combined Company or the other partners to recognize taxable income in excess of cash proceeds in the event of a sale or other disposition of property, which might adversely affect the Combined Company's ability to comply with the REIT distribution requirements. See "—Requirements for Qualification as a REIT" and "—Annual Distribution Requirements."

Any property acquired by CROP or another operating partnership in a taxable transaction will initially have a tax basis equal to its fair market value, and Section 704(c) of the Code generally will not apply to the acquisition transaction.

Partnership Audit Rules

Under current partnership audit rules, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto are assessed and collected, at the partnership level. It is possible that this may result in partnerships in which the Combined Company directly or indirectly invests being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and the Combined Company, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though the Combined Company, as a REIT, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. Investors are urged to consult their tax advisors with respect to these changes and their potential impact on their investment in the Combined Company's common stock.

Material U.S. Federal Income Tax Consequences to Holders of the Combined Company's Common Stock

The following summary describes the principal U.S. federal income tax consequences to stockholders of purchasing, owning and disposing of the Combined Company's common stock. Stockholders should consult their tax advisors concerning the application of U.S. federal income tax laws to their particular situation as well as any consequences of the acquisition, ownership and disposition of the Combined Company's common stock arising under the laws of any state, local or foreign taxing jurisdiction.

Taxation of Taxable U.S. Holders of the Combined Company's Common Stock

Distributions Generally. If the Combined Company qualifies as a REIT, distributions made out of its current or accumulated earnings and profits that it does not designate as capital gain dividends will be ordinary dividend income to taxable U.S. holders when actually or constructively received. A corporate U.S. holder will not qualify for the dividends-received deduction generally available to corporations. Ordinary dividends paid by the Combined Company also generally will not qualify for the preferential long-term capital gain tax rate applicable to "qualified dividends" unless certain holding period requirements are met and such dividends are attributable to (i) qualified dividends received by the Combined Company from

non-REIT corporations, such as any TRSs or (ii) income recognized by the Combined Company and on which the Combined Company has paid U.S. federal corporate income tax. The Combined Company does not expect a meaningful portion of its ordinary dividends to be eligible for taxation as qualified dividends. However, stockholders that are individuals, trusts or estates generally may deduct up to 20% of certain qualified business income, including "qualified REIT dividends" (generally, dividends received by a REIT shareholder that are not designated as capital gain dividends or qualified dividend income), subject to certain limitations.

Any distribution declared by the Combined Company in October, November or December of any year on a specified date in any such month will be treated as both paid by the Combined Company and received by the Combined Company's stockholders on December 31 of that year, provided that the distribution is actually paid by the Combined Company no later than January 31 of the following year. Distributions made by the Combined Company in excess of accumulated earnings and profits will be treated as a nontaxable return of capital to the extent of a U.S. holder's basis and will reduce the basis of the U.S. holder's shares. Any distributions by the Combined Company in excess of accumulated earnings and profits and in excess of a U.S. holder's basis in the U.S. holder's shares of the Combined Company stock will be treated as gain from the sale of such shares. See "Dispositions of the Combined Company's Common Stock" below.

Capital Gain Dividends. Distributions to U.S. holders that the Combined Company properly designates as capital gain dividends will be taxed as long term capital gains (to the extent they do not exceed the Combined Company's actual net capital gain for the taxable year), without regard to the period for which a U.S. holder held the Combined Company's shares. However, U.S. holders that are corporations may be required to treat up to 20% of certain capital gain dividends as ordinary income.

Retention of Net Capital Gains. If the Combined Company elects to retain and pay income tax on any net long-term capital gain, each of the Combined Company's U.S. holders would include in income, as long-term capital gain, its proportionate share of this net long-term capital gain. Each of the Combined Company's U.S. holders would also receive a refundable tax credit for its proportionate share of the tax paid by the Combined Company on such retained capital gains and increase the basis of its shares of the Combined Company's stock in an amount equal to the amount of includable capital gains reduced by the share of refundable tax credit.

Dispositions of the Combined Company's Common Stock. If a U.S. holder sells or disposes of shares of the Combined Company's common stock, the holder will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and the holder's adjusted tax basis in the shares. This gain or loss, except as provided below, will be long-term capital gain or loss if the holder has held such common stock for more than one year. However, if a U.S. holder recognizes a loss upon the sale or other disposition of common stock that it has held for six months or less, after applying certain holding period rules, the loss recognized will be treated as a long-term capital loss to the extent the U.S. holder received distributions from the Combined Company which were required to be treated as long-term capital gains.

Taxation of Tax-Exempt Holders of the Combined Company's Common Stock

Tax-exempt entities are generally exempt from U.S. federal income taxation. However, they are subject to taxation on their unrelated business taxable income ("UBTI"). Distributions made by the Combined Company and gain arising upon a sale of shares of the Combined Company's common stock generally should not be UBTI to a tax-exempt holder, except as described below. This income or gain will be UBTI, however, to the extent a tax-exempt holder holds its shares as "debt-financed property" within the meaning of the Code. Generally, "debt-financed property" is property the acquisition or holding of which was financed through a borrowing by the tax-exempt holder.

For tax-exempt holders that are social clubs, voluntary employee benefit associations or supplemental unemployment benefit trusts exempt from U.S. federal income taxation under Sections 501(c)(7), (c)(9) or (c)(17) of the Code, respectively, income from an investment in the Combined Company's shares will constitute UBTI unless the organization is able to properly claim a deduction for amounts set aside or placed in reserve for specific purposes so as to offset the income generated by its investment in the Combined Company's shares. These prospective investors should consult their tax advisors concerning these "set aside" and reserve requirements.

Notwithstanding the above, however, a portion of the dividends paid by a "pension-held REIT" may be treated as UBTI as to certain trusts that hold more than 10%, by value, of the interests in the REIT. A REIT will not be a "pension-held REIT" if it is able to satisfy the "not closely held" requirement without relying on the "look-through" exception with respect to certain trusts or if such REIT is not "predominantly held" by "qualified trusts." As a result of restrictions on ownership and

transfer of the Combined Company's stock contained in the Combined Company's charter, CCI does not expect the Combined Company to be classified as a "pension-held REIT," and as a result, the tax treatment described above should be inapplicable to its holders.

Information Reporting and Backup Withholding

The Combined Company will report to its U.S. holders and to the IRS the amount of distributions paid during each calendar year and the amount of tax withheld, if any, with respect thereto. A U.S. holder may be subject to information reporting and backup withholding (currently at a rate of 24%) when such holder receives payments on the Combined Company's common stock or proceeds from the sale or other taxable disposition of such stock. Certain U.S. holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. holder will be subject to backup withholding if such holder is not otherwise exempt and:

- the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

A holder who does not provide the Combined Company with its correct taxpayer identification number also may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Medicare Contribution Tax on Unearned Income

Certain U.S. holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on their net investment income, subject to certain limitations. The 20% deduction with respect to ordinary REIT dividends received by noncorporate taxpayers is not allowed as a deduction allocable to such dividends for purposes of determining the amount of net investment income subject to the 3.8% Medicare tax. U.S. holders should consult their tax advisors regarding the effect, if any, of these rules on their ownership and disposition of the Combined Company's common stock.

Other Tax Consequences

State, local and non-U.S. income tax laws may differ substantially from the corresponding U.S. federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal tax other than the income tax. You should consult your tax advisor regarding the effect of state, local and non-U.S. tax laws with respect to the Combined Company's tax treatment as a REIT and on an investment in the Combined Company's common stock.

Discussion Related to the Partnership Merger and Ownership of CROP Common Units

The following is a summary of the material U.S. federal income tax consequences of the Partnership Merger to holders of RSOP Units who are U.S. persons (as defined below) and of the ownership and disposition of CROP Common Units received in the Partnership Merger. The tax consequences could be materially different for persons who are not U.S. persons. Such persons should consult their own tax advisors regarding the U.S. federal income tax consequences of the Partnership Merger and of the ownership and disposition of CROP Common Units received in the Partnership Merger.

This summary is for general information only and is not tax advice. This summary assumes that holders of RSOP Units and CROP Common Units hold such property as a capital asset within the meaning of Section 1221 of the Code. This summary is based upon the Code, Treasury Regulations promulgated under the Code, referred to herein as Treasury Regulations, judicial decisions and published administrative rulings, all as currently in effect and all of which are subject to

change, possibly with retroactive effect. This discussion does not address (i) U.S. federal taxes other than income taxes, (ii) state, local or non-U.S. taxes or (iii) tax reporting requirements, in each case, as applicable to the Partnership Merger. In addition, this discussion does not address U.S. federal income tax considerations applicable to persons or entities that are subject to special treatment under U.S. federal income tax law unless otherwise specified, including, for example:

- banks, insurance companies, and other financial institutions;
- tax-exempt organizations or governmental organizations;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- persons or entities who hold RSOP Units (or, following the Partnership Merger, CROP Common Units) pursuant to the exercise of any employee stock option or otherwise as compensation;
- individuals subject to the alternative minimum tax;
- regulated investment companies and REITs;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- broker, dealers or traders in securities;
- United States expatriates and former citizens or long-term residents of the United States;
- persons holding RSOP Common Units (or, following the Partnership Merger, CROP Common Units) as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons or entities deemed to sell RSOP Common Units (or, following the Partnership Merger, CROP Common Units) under the constructive sale provisions of the Code;
- United States persons or entities whose functional currency is not the U.S. dollar;
- tax-qualified retirement plans; or
- persons or entities subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

For purposes of this summary, a “holder” means a beneficial owner of RSOP Units (or, following the Partnership Merger, of CROP Common Units), and a “U.S. person” means a holder that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a United States court and the control of one or more “United States persons” (within the meaning of the Code) or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds RSOP units (or, following the Partnership Merger, CROP Common Units), the tax treatment of a partner in such partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding RSOP units (or, following the Partnership Merger, CROP Common Units) and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

This discussion of material U.S. federal income tax consequences of the Partnership Merger and of the ownership and disposition of CROP Common Units received in the Partnership Merger is not binding on the IRS. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any described herein.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. YOU SHOULD CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR CIRCUMSTANCES AS WELL AS ANY TAX CONSEQUENCES OF THE PARTNERSHIP MERGER AND THE OWNERSHIP AND DISPOSITION OF CROP COMMON UNITS ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Consequences of Partnership Merger

It is intended that the Partnership Merger be treated as an "assets-over merger" within the meaning of Section 1.708-1(c)(3)(i) of the Treasury Regulations, with CROP treated as the "resulting partnership" for purposes of Section 1.708-1(c) of the Treasury Regulations. This means that RSOP would be treated as contributing all of its assets and liabilities to CROP in exchange for CROP Common Units and distributing such CROP Common Units to the RSOP unitholders in liquidation of RSOP. In general, no gain or loss is expected to be recognized by RSOP unitholders in connection with the Partnership Merger. However, the Partnership Merger could result in changes to the amount of partnership liabilities allocated to the RSOP unitholders. If there is a net decrease in the amount of partnership liabilities allocated to a RSOP unitholder as a result of the Partnership Merger, such net decrease will be treated as a deemed distribution for U.S. federal income tax purposes. If such deemed distribution exceeds the tax basis of the RSOP unitholder in its RSOP units, the RSOP unitholder would recognize gain equal to such excess. The Partnership Merger is expected to create a new layer of "built-in gain" in the property deemed contributed by RSOP to CROP. Any built-in gain in the property deemed contributed by RSOP to CROP generally will be required to be recognized by the former RSOP unitholders (or their predecessors in interest) when the property deemed contributed by RSOP to CROP is sold (or in connection with certain distributions). In addition, holders of RSOP units who acquire CROP Common Units in the Partnership Merger will generally take such CROP Common Units with a holding period based on the holding period RSOP had in its assets rather than the holding period such RSOP unitholders had in their RSOP units. RSOP unitholders should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Partnership Merger.

THE PRECEDING DISCUSSION DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL OF THE POTENTIAL TAX CONSEQUENCES OF THE PARTNERSHIP MERGER. HOLDERS OF RSOP UNITS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE PARTNERSHIP MERGER AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER APPLICABLE TAX LAWS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Material U.S. Federal Income Tax Considerations Relating to CROP's Treatment as a Partnership and to Holders of CROP Common Units

Partnership Status

CROP intends to be taxable as a partnership and not an association taxable as a corporation for U.S. federal income tax purposes. Notwithstanding this intent, if CROP Common Units are considered "publicly traded" under Section 7704 of the Code, then CROP will be treated as an association taxable as a corporation unless at least 90% of its gross income in each year consists of certain types of passive income (the "qualifying income exception"). This PPM assumes that CROP will be treated as a partnership for U.S. federal income tax purposes. Unless otherwise indicated, references in the following discussion to the tax consequences of CROP investments, activities, income, gain and loss include the direct and any indirect investments, activities, income, gain and loss of CROP through entities treated as pass-through entities for U.S. federal income tax purposes. References to CROP for the remainder of this discussion apply to CROP after the Partnership Merger.

Tax Treatment of RSOP

RSOP intends to be taxable as a partnership and not an association taxable as a corporation for U.S. federal income tax purposes. Under Treasury Regulations, a U.S. non-corporate entity with more than one owner such as RSOP is classified as a partnership for U.S. federal income tax purposes, unless it elects to be classified as an association taxable as a corporation. RSOP has not elected, and will not elect, to be classified as an association taxable as a corporation.

Notwithstanding this intent, if RSOP Common Units are considered "publicly traded" under Section 7704 of the Code, then RSOP will be treated as an association taxable as a corporation unless at least 90% of its gross income in each year consists of certain types of passive income (the "qualifying income exception"). This PPM assumes that RSOP will be treated as a partnership for U.S. federal income tax purposes.

Taxation of Holders of CROP Common Units

Each holder of CROP Common Units generally will be required to report on its U.S. federal income tax return, and will be taxed upon, its distributive share of each item of CROP's income, gain, loss, deduction and credit for each taxable year of CROP ending with or within the holder's taxable year. See "Allocations of Income or Loss" below. The character (ordinary or capital) of each such item to a holder will generally be determined as if the item had been directly realized by the holder. Holders of CROP Common Units must report these items for each taxable year regardless of the extent to which, or whether, they receive cash distributions from CROP for such taxable year. As a result, holders of CROP Common Units may be required to report taxable income in advance of the receipt of cash distributions in respect of such income.

A non-corporate holder may deduct 20% of its distributive share of CROP's "qualified business income". "Qualified business income" generally means income, gain and loss with respect to a U.S. trade or business other than certain service businesses. The deduction for qualified business income is generally limited to the greater of (1) 50% of the holder's allocable share of wages paid by such business and (2) 25% of such wages plus 2.5% of the holder's allocable share of the unadjusted basis of qualified depreciable property used in business. However, the exclusion of income from certain service businesses, and the limitations based on wages and/or qualified depreciable property, do not apply to individuals with taxable income below certain thresholds and are phased in over certain amounts of taxable income in excess of such thresholds.

The cumulative amount that a holder may deduct for any taxable year with respect to qualified business income (together with ordinary real estate investment trust dividends and qualifying publicly traded partnership income that is also eligible for such deduction) may not exceed 20% of such holder's total taxable income (excluding any net capital gain). If a holder has a cumulative loss from qualified businesses, such loss is carried forward to the next taxable year as a reduction in the holder's qualified business income that is eligible for deduction in such year.

There can be no assurance regarding the amount of qualified business income that CROP will generate.

Allocations of Income or Loss

Under the operating agreement of CROP, profits and losses and items of income, gain, loss or deduction ("tax items") recognized by CROP for U.S. federal income tax purposes for each fiscal year generally are to be allocated for U.S. federal income tax purposes among the holders of CROP Common Units in a manner that reflects the economic interests of the holders of CROP Common Units. For U.S. federal income tax purposes, a holder's allocable share of CROP's items of income, gain, loss and deduction will be determined by the operating agreement of CROP if such allocations either have "substantial economic effect" or are determined to be in accordance with the "partners' interests in the partnership." It is possible that the IRS may challenge CROP's allocations and reallocate CROP tax items. Any such reallocation of tax items may have adverse tax and financial consequences to a holder. Holders of CROP Common Units who contributed property to CROP (or holders of CROP Common Units who are treated in a similar manner as a result of special rules, such as former holders of RSOP Common Units who acquired CROP Common Units in the Partnership Merger) will generally be required to recognize the built-in gain that existed in such property at the time of the contribution (or in the case of former holders of RSOP Common Units who acquired CROP Common Units in the Partnership Merger, at the time of the Partnership Merger) when such property is sold by CROP and in connection with certain distributions.

Sale or other Disposition of Real Property

If CROP disposes real property, taxable gain generally will be recognized to the extent that the proceeds of sale, plus the outstanding amount of any indebtedness assumed by the purchaser or to which the purchaser takes the property subject, exceeds the adjusted basis of such property (which will reflect prior depreciation deductions taken with respect to such property). (Land and Dealer Property (defined below) are not depreciable.) A foreclosure on real property would be treated for U.S. federal income tax purposes as a sale of such property. Foreclosure or sale of a property may produce substantial taxable gain, with little or no cash proceeds to distribute.

Gains and losses realized from the sale or other disposition of inventory and property held primarily for sale to customers in the ordinary course of CROP's trade or business ("Dealer Property") are treated as ordinary income or loss.

Based on the strategy and focus of CROP, CROP expects its real estate assets generally will not constitute Dealer Property and therefore CROP does not expect to generate ordinary income or loss upon disposition of such assets. It should be cautioned, however, that it is not always clear whether an asset constitutes Dealer Property, and it is possible that one or more real estate assets held by CROP may ultimately be found to constitute Dealer Property. In addition, as discussed below, gain realized upon the disposition of Dealer Property constitutes "unrelated business taxable income" ("UBTI") for tax-exempt holders of CROP Common Units.

Gains or losses realized from the sale or other disposition of real estate assets not constituting Dealer Property generally would be treated as capital gains or losses. However, in the case of such dispositions, holders of CROP Common Units will be subject to tax at ordinary income rates to the extent of depreciation recapture attributable to CROP's disposition of personal property. Corporate holders of CROP Common Units will be subject to taxation as ordinary income on a portion of the depreciation recapture attributable to CROP's disposition of real property and non-corporate holders of CROP Common Units will be subject to tax at rates in excess of capital gain rates on depreciation recapture attributable to CROP's real property dispositions. Special rules apply to the sale or other disposition of real property that constitutes "Section 1231 property."

Investment in Passthrough Entities

CROP may invest in partnerships or other entities treated as partnerships for U.S. federal income tax purposes ("passthrough entities"). CROP's distributive share of items of income, gain, loss, deduction or credit of any such entity will pass through to CROP, which will in turn pass these items through to the holders of CROP Common Units, all in accordance with the rules described above (see "Taxation of Holders of CROP Common Units"). As a result of operations or transactions by the passthrough entities, the holders of CROP Common Units may recognize income in advance of receiving cash distributions from CROP.

Partnership Distributions

Distributions of cash from CROP to a holder will reduce the adjusted basis of the holder's CROP Common Units by the amount of such cash distributions. In general, to the extent distributions exceed the adjusted basis of a holder's CROP Common Units, such holder will be treated as having recognized gain from the sale or exchange of such CROP Common Units. However, to the extent the distribution reduces the holder's interest in CROP's property described in Section 751 of the Code (including substantially appreciated inventory, as defined therein), the holder will realize ordinary income generally as if such property had been sold by the holder to CROP. A loss (generally a capital loss) will be recognized only if the distribution is in liquidation of a holder's CROP Common Units and only if the distribution consists solely of cash and certain property described in Section 751 of the Code.

Limit on Business Interest Deductions

Section 163(j) of the Code limits annual deductions for "business interest" expense to the sum of business interest income plus 30% of "adjusted taxable income" (plus certain motor vehicle floor plan financing interest of the taxpayer). Business interest in excess of the allowed current deduction may be carried forward indefinitely. The adjusted taxable income of a taxpayer means taxable income computed without regard to any item not properly allocable to a trade or business, any business interest income or expense, any deduction allowable for depreciation, amortization, or depletion, and any net operating loss deduction. In the case of a partnership, Section 163(j) of the Code is applied at the partnership level.

Certain small businesses (in general, where the average annual gross receipts of the taxpayer for the three-year period ending with the prior taxable year do not exceed $25 million) are exempt from the foregoing rule.

Business interest means any interest paid or accrued on indebtedness properly allocable to a trade or business, provided that investment interest (within the meaning of Section 163(d) of the Code) does not constitute business interest. For this purpose, a trade or business does not include the trade or business of performing services as an employee or any electing real property trade or business (or any electing farming business or certain regulated utility businesses). A real property trade or business is any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing or brokerage trade or business.

An electing real property trade or business is required to use the alternative depreciation system for any nonresidential real property (which would then be depreciable by the straight line method over 40 years) or residential rental property (which would then be depreciable by the straight line method over 30 years), or for certain improvements to an interior portion of a building which is nonresidential real property (which would then be depreciable by the straight line method over 20 years).

A holder must reduce the adjusted basis of its CROP Common Units by the amount of the holder's allocable share of CROP's excess business interest. If a holder disposes of its CROP Common Units, the holder's adjusted basis in such CROP Common Units is increased before the disposition by the amount of the excess business interest allocated to such holder that has not previously been treated as business interest paid or accrued by the holder. Neither the transferee nor the holder may take a deduction for any excess business interest resulting in such basis increase.

Each prospective holder should consult with his, her or its tax advisor concerning the possible application of Section 163(j) of the Code to his, her or its particular circumstances.

Limitation on Excess Business Losses

The amount that may be deducted by a non-corporate holder with respect to its aggregate net trade or business losses is limited to $250,000 ($500,000 for taxpayers filing a joint return), which is adjusted annually for inflation. Disallowed losses are generally carried forward as a net operating loss, which can only be used to offset up to 80% of taxable income in a subsequent taxable year.

Limitations on Use of Tax Losses

In the case of holders of CROP Common Units that are individuals, estates, trusts, or certain types of corporations, the ability to utilize tax losses generated by CROP (if any), or to offset any income generated by CROP with losses from other investments, may be limited under the "at risk" limitation in Section 465 of the Code, the passive activity loss limitation in Section 469 of the Code, the limitation of loss pass-through to a holder's outside basis in its CROP Common Units (which applies to all holders of CROP Common Units), and other provisions of the Code and Treasury Regulations. Furthermore, in the case of holders of CROP Common Units that are individuals or trusts, the ability to utilize certain specific items of deduction attributable to the investment activities of CROP (as opposed to its activities that represent a trade or business for U.S. federal income tax purposes) may be limited under the investment interest limitation in Section 163(d) of the Code, the complete disallowance of miscellaneous itemized deductions, limitations applicable to deductions for state and local taxes and/or other provisions of the Code. Section 199A of the Code provides certain noncorporate taxpayers a deduction of up to 20% of the taxpayer's "qualified business income", as discussed above. The availability of the deduction is subject to numerous limitations and is dependent upon each holder's particular circumstances.

It is not possible to predict the extent to which any of the foregoing provisions of the Code will be applicable, since that will depend upon the exact nature of CROP's future operations and the individual tax positions of such holders of CROP Common Units. However, the effect of such provisions could be to cause such holders of CROP Common Units to realize phantom income from CROP (income without corresponding cash distributions).

Alternative Minimum Tax

Prospective holders of CROP Common Units that are individuals subject to the alternative minimum tax ("AMT") should consider the tax consequences of an investment in CROP in view of their AMT position, taking into account the special rules that apply in computing the AMT, including the special rules applicable to long-term contracts, the adjustments to depreciation deductions, the special limitations as to the use of net operating losses and the complete disallowance of miscellaneous itemized deductions and limitations applicable to deductions for state and local taxes.

Unrelated Business Taxable Income

Although holders of CROP Common Units that are tax-exempt organizations ("Tax-Exempt holders") are generally exempt from U.S. federal income taxation, such Tax-Exempt holders are taxed on UBTI. UBTI is generally defined as the excess of income from any unrelated trade or business regularly conducted by such Tax-Exempt holders (or by a partnership of which it is a partner) over the deductions attributable to such trade or business.

Although unlikely, it is possible that CROP will be treated as a "dealer" with respect to certain of its real estate assets, in which case any gain arising from the disposition of such assets will be UBTI to a Tax-Exempt holder investing in CROP. In addition, certain investments may have UBTI from other sources. In addition, if a Tax-Exempt holder debt-finances its acquisition of CROP Common Units, or if CROP incurs "acquisition indebtedness" with respect to rental or investment real estate, all or a portion of the income or gain attributable to the debt-financed property could also be treated as UBTI. Tax-Exempt holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of investing in CROP, including the potential application of the tax on UBTI.

Partnership Audit Rules

Under the partnership audit rules, CROP (rather than the General Partner or the holders of CROP Common Units) will generally be required to pay any imputed underpayments of tax, including interest and penalties, resulting from an adjustment to CROP's items of income, gain, loss, deduction or credit, or an adjustment to the allocation of such items among the General Partner and the holders of CROP Common Units. Such imputed underpayments will generally be based on the highest individual or corporate income tax rate in effect for the year being audited. In some cases, CROP may be required to pay an imputed underpayment with respect to items of taxable income on which the General Partner or a holder has previously paid a tax. A holder will be required to reimburse CROP for any imputed underpayments made by CROP that are attributable to such holder. As an alternative to paying the imputed underpayment, CROP may elect to cause the holders of CROP Common Units to take into account on its own tax return its share of any adjustment (a "Push Out Election"); however, in that case, the holders of CROP Common Units would be subject to a higher rate of interest with respect to any imputed underpayment that would have applied if the underpayment liability were imposed on CROP. The General Partner (or its designee) will be appointed CROP's "partnership representative" with the authority to determine CROP's response to an audit and to make all related decisions and elections, including a Push Out Election, if CROP is eligible to make such election. At this point, it is unclear whether the General Partner will cause CROP to make a Push Out Election.

If an audit of CROP's tax returns results in an adjustment, the holders of CROP Common Units may be required to pay additional taxes, interest and possibly penalties and may themselves also be subject to audits. There can be no assurance that CROP's or a holder's tax return will not be audited by the IRS or that no adjustments to such returns will be made as a result of such an audit.

Medicare Contribution Tax on Unearned Income

Certain U.S. holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on their net investment income, subject to certain limitations. The 20% deduction with respect to qualified business income received by noncorporate taxpayers is not allowed as a deduction allocable to such income for purposes of determining the amount of net investment income subject to the 3.8% Medicare tax. U.S. holders should consult their tax advisors regarding the effect, if any, of these rules on their ownership and disposition of the CROP Common Units.

Other Tax Consequences

State, local and non-U.S. income tax laws may differ substantially from the corresponding U.S. federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal tax other than the income tax. You should consult your tax advisor regarding the effect of state, local and non-U.S. tax laws with respect to an investment in the CROP Common Units.

ACCOUNTING TREATMENT

CCI and CROP prepare their financial statements in accordance with U.S. generally accepted accounting principles, or GAAP. The Company Merger and the Partnership Merger will be accounted for by using the business combination accounting rules, which require the application of a screen test to evaluate if substantially all the fair value of the acquired properties is concentrated in a single identifiable asset or group of similar identifiable assets to determine whether a transaction is accounted for as an asset acquisition or business combination. In addition, the rules require the identification of the acquirer, the determination of the acquisition date, the determination of the fair value of consideration, and the recognition and measurement of the identifiable assets acquired, liabilities assumed and any noncontrolling interest in the consolidated subsidiaries of the acquiree. After consideration of all applicable factors pursuant to the business combination accounting rules, the Company Merger and the Partnership Merger will be treated as business combinations under GAAP.

ISSUANCE OF SHARES IN THE MERGER AND UNITS IN THE PARTNERSHIP MERGER

CCI will appoint SS&C as the exchange agent for the Mergers. SS&C will record the issuance on the stock records of CCI of the amount of CCI Common Stock that is issuable to each holder of shares of RS Common Stock (including any fractional shares). Shares of CCI Common Stock issuable in exchange for shares of RS Common Stock will be in uncertificated book-entry form.

SS&C will also record the issuance on the partnership unit ledger of CROP of the amount of CROP Units that are issuable to each holder of RSOP Units (including any fractional units). CROP Units issuable in exchange for RSOP Units will be in uncertificated book-entry form.

Any increase or decrease in the Merger Consideration resulting from an adjustment to the exchange ratio will be by means of appropriate changes to the books and records of the CCI Parties with respect to the number of securities issued in the Mergers. Until the terms and procedures described above have expired or been finalized, all transferees of securities issued in the Mergers will be subject to a potential increase or decrease in the Merger Consideration resulting from an adjustment to the exchange ratio.

DISTRIBUTIONS

The Merger Agreement permits (i) CCI to continue to declare and pay regular distributions in accordance with past practice at a monthly rate not to exceed $0.7300 annually per share of CCI Common Stock, (ii) the payment by CROP of regular distributions in accordance with past practice, (iii) payments of distributions pursuant to the terms of the CCI Series 2019 Preferred Stock, CCI Series 2023 Preferred Stock, CCI Series 2023-A Preferred Stock, CCI Series A Convertible Preferred Stock, CCI Series 2025 Preferred Stock and the corresponding preferred units of CROP and (iv) any distributions that are reasonably necessary to maintain CCI's REIT qualification and to avoid or reduce the imposition of U.S. federal income or excise tax. The CCI Board intends to implement a phased adjustment to CCI's annualized gross distribution rate on all classes of CCI Common Stock from the current annualized gross distribution rate of $0.73 per share to $0.68 per share over the course of the next several months to align with the anticipated closing date of the Mergers. A similar adjustment to the CROP annual distribution rate per CROP Common Unit is also planned. The phased adjustment to the CCI annualized gross distribution rate commenced with the August 31, 2025 record date for distributions. On August 15, 2025, the CCI Board declared a gross distribution for the month of August of $0.05944444 per share of CCI Common Stock, or an annualized gross amount equal to $0.71 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on August 31, 2025. On September 16, 2025, the CCI Board declared a gross distribution for the month of September of $0.05805556 per share of CCI Common Stock, or an annualized amount equal to $0.70 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on September 30, 2025. On October 15, 2025, the CCI Board declared a gross distribution for the month of October of $0.05666667 per share of CCI Common Stock, or an annualized amount equal to $0.68 per share of CCI Common Stock, reduced for any class-specific expense allocated to the class of CCI Common Stock, to holders of record on October 31, 2025. The same adjustments were made to the CROP Common Unit distributions.

The Merger Agreement also permits (i) RS to continue to declare and pay regular distributions in accordance with past practice at an annual rate not to exceed $0.5800 per share of RS Common Stock and (ii) the payment by RSOP of regular distributions in accordance with past practice. The monthly distribution per share of RS Common Stock for July 2025 was $0.0483, or an annualized amount of $0.58 per share of RS Common Stock. In August 2025, the RS Board reduced the amount of the monthly distribution per share of RS Common Stock to $0.0242 per share of RS Common Stock, or an annualized amount of $0.29 per share of RS Common Stock. The monthly distribution per RSOP Common Unit for July 2025 was

$0.0483, or an annualized amount of $0.58 per RSOP Common Unit. In August 2025, the RS Board, acting on behalf of RS in its capacity as sole general partner of RSOP, reduced the amount of the monthly distribution per RSOP Common Unit to $0.0242 per RSOP Common Unit, or an annualized amount of $0.29 per RSOP Common Unit. The RS Board reduced the amount of the monthly per share and unit distribution from $0.0483 to $0.0242 because it believed it was in the best interests of RS and its stockholders and RSOP and its limited partners to preserve operating cash flow to fund operating expenses prior to the anticipated completion of the Mergers.

THE MERGER AGREEMENT

This section of this consent solicitation statement/PPM summarizes the material provisions of the Merger Agreement, as amended, which is attached as Annex A to this consent solicitation statement/PPM. This summary is qualified in its entirety by reference to the Merger Agreement. RS stockholders and RSOP limited partners are not third-party beneficiaries of the Merger Agreement, and therefore they may not directly enforce any of its terms and conditions.

This summary may not contain all of the information about the Merger Agreement that is important to you. The RS Parties and the CCI Parties urge you to carefully read the full text of the Merger Agreement because it is the legal document that governs the Mergers.

The Merger Agreement is not intended to provide you with any factual information about the RS Parties or the CCI Parties. In particular, the representations and warranties contained in the Merger Agreement (and summarized below) are qualified by certain disclosure letters each of the parties delivered to the other in connection with the signing of the Merger Agreement, which modify, qualify and create exceptions to the representations and warranties set forth in the Merger Agreement. In addition, the representations and warranties are qualified by information that CCI filed with the SEC on or after January 1, 2025 and prior to the date of the Merger Agreement. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may apply contractual standards of materiality in a way that is different from what may be viewed as material by you or that is different from standards of materiality generally applicable under the U.S. federal securities laws or may not be intended as statements of fact, but rather as a way of allocating risk among the parties to the Merger Agreement.

Structure, Effective Time and Closing of the Mergers

The Merger Agreement provides for the combination of RS and CCI through the merger of RS with and into Merger Sub, with Merger Sub surviving the Company Merger as the Surviving Entity, upon the terms and subject to the conditions set forth in the Merger Agreement. The Company Merger will become effective at such time as the articles of merger ("Articles of Merger") are accepted for record by the State Department of Assessments and Taxation of Maryland, or SDAT, or on such later date and time agreed to by RS and CCI and specified in the Articles of Merger (not to exceed 30 days from the date the Articles of Merger are accepted for record by the SDAT).

The Merger Agreement also provides for the combination of RSOP with and into CROP, with CROP surviving the Partnership Merger, upon the terms and subject to the conditions set forth in the Merger Agreement. The Partnership Merger will become effective at the time set forth in the certificate of merger filed with the Delaware Secretary of State for the Partnership Merger, it being understood and agreed that the Partnership Merger is to become effective immediately before the Company Merger.

The Merger Agreement provides that the closing of the Mergers will take place at 10:00 a.m., New York City time, on the third business day following the date on which the last of the conditions to closing of the Mergers described below under "—Conditions to Completion of the Mergers" have been satisfied or waived (other than the conditions that by their nature are required to be satisfied or waived at the closing, but subject to the satisfaction or waiver of such conditions) or such other date as agreed to by RS and CCI.

Governing Documents

The CCI Charter will be the charter of CCI following the Company Merger. The articles of organization and the operating agreement of Merger Sub will be unaffected by the Company Merger. The certificate of limited partnership of CROP and CROP Partnership Agreement will be unaffected by the Partnership Merger. See "Summary of CROP Partnership Agreement" for a summary of certain material terms of the CROP Partnership Agreement.

Consideration to be Received in the Company Merger and the Partnership Merger

Company Merger

At the effective time of the Company Merger, each share of RS Common Stock issued and outstanding immediately prior to the effective time of the Company Merger (other than shares held by CCI, any wholly owned subsidiary of CCI or any wholly owned subsidiary of RS) will convert into the right to receive 0.8893 shares of Class I CCI Common Stock, subject to adjustment as described below. The cancellation and conversion of the shares of RS Common Stock into the right to receive the Merger Consideration will occur automatically at the effective time of the Company Merger. In accordance with the Merger

Agreement, CCI shall cause SS&C, its transfer agent, to record the issuance on the stock records of CCI of the amount of CCI Common Stock equal to the Merger Consideration that is issuable to each holder of shares of RS Common Stock (including any fractional shares thereof).

Partnership Merger

The Partnership Merger will occur immediately before the Company Merger. At the effective time of the Partnership Merger, each partnership unit of RSOP issued and outstanding immediately prior to the effective time of the Partnership Merger will convert into the right to receive 0.8893 CROP Common Units, subject to adjustment as described below; provided that the RSOP special limited partner interest and each RSOP LTIP Unit will be cancelled. The cancellation and conversion of the partnership units of RSOP into the right to receive the Merger Consideration will occur automatically at the effective time of the Partnership Merger. Each CROP Unit issued and outstanding immediately prior to the effective time of the Partnership Merger will remain outstanding.

Adjustments to the Merger Consideration

The Merger Consideration is subject to adjustment as described below.

Transaction Expenses. The exchange ratio will be reduced at closing to reflect a decrease in the value of the RS Parties to the extent that transaction expenses (as defined in the Merger Agreement) exceed $4,675,000. The Merger Agreement defines "transaction expenses" as all fees and expenses incurred directly or indirectly by RS at or prior to closing of the Mergers in connection with the preparation, negotiation, performance and consummation of the Mergers and the other transactions contemplated by the Merger Agreement, including loan assumption fees, financial advisor fees, legal fees, audit fees, retention bonuses, severance payments, the costs to obtain certificates of occupancy through the closing date (as described below), the cost of remediation of certain environmental matters (including the estimated costs of any remediation of such matters that has not been completed (as agreed in good faith by the Parties on or prior to the Closing Date)), and the portion of the premium to obtain insurance for environmental losses attributable to the ownership and operation of properties by the RS Parties (the "Environmental Tail Coverage") for the first two years of coverage. Transaction expenses, as defined in the Merger Agreement, excludes taxes, the consideration paid by RSOP for the Pre-Merger Transactions and any portion of the premium to obtain the Environmental Tail Coverage attributable to coverage beyond the second anniversary of the closing of the Mergers. If "transaction expenses" exceed $4,675,000, the new exchange ratio, ignoring the other adjustments described below, can be calculated pursuant to the following formula:

$$\frac{(\$211{,}970{,}300 - \text{the amount by which "transaction expenses" exceed } \$4{,}675{,}000)/20{,}644{,}956}{\$11.55}$$

Net Current Assets. The exchange ratio will be reduced at closing to reflect a decrease in the value of the RS Parties to the extent RSOP's "net current assets" on the closing date (but before the Pre-Merger Transactions) are less than negative $2,571,106. "Net current assets" means an amount, as agreed in good faith by the Parties on or prior to the Closing Date, equal to (i)(A) the sum of all property-level operating assets of RSOP, minus (B) the sum of all property-level operating liabilities of RSOP, in each case, adjusted for RSOP's ownership interests (as applicable), plus (ii)(A) the sum of all cash balances and other current assets (including all intercompany receivables) of RSOP, minus (B) the sum of all current liabilities (including all intercompany payables) of RSOP, which, in all cases for purposes of this definition, shall be calculated (1) on a consolidated basis for RSOP and its RS Subsidiaries and (2) on a basis consistent with RS's valuation principles and guidelines applied in the determination of RSOP's net asset value; provided that in no case shall any amount that constitutes a transaction expense (discussed above) be included in the determination of "net current assets." As of April 30, 2025, this number was negative $2,371,106. Ignoring the other adjustments described above and below, if "net current assets" is below negative $2,571,106, the exchange ratio will be adjusted downward pursuant to the following formula:

$$\frac{(\$211{,}970{,}300 - \text{the extent that "net current assets" are less than negative } \$2{,}571{,}106)/20{,}644{,}956}{\$11.55}$$

As of the date of this consent solicitation statement/PPM, the CCI Parties estimate that the exchange ratio at closing will be adjusted downward to approximately 0.8767 on account of transaction expenses and net current assets, which adjustment is prior to any potential future adjustments described below.

Certificate of Occupancy Expenses. The exchange ratio will be reduced after the Mergers to reflect a decrease in the value of the RS Parties to the extent the CCI Parties incur costs over the 12 months following the closing of the Mergers to obtain certificates of occupancy (or a certificate of occupancy exception notice) for any of the 11 multifamily properties owned by RS. Ignoring the other adjustments described above and below, if the CCI Parties incur such costs, the exchange ratio will be adjusted downward pursuant to the following formula:

$$\frac{(\$211{,}970{,}300 - \text{certificate of occupancy costs})/20{,}644{,}956}{\$11.55}$$

Post-Closing Land Sale. The Merger Agreement obligates the CCI Parties to use their reasonable best efforts to sell a parcel of undeveloped land in Colorado Springs, CO currently owned by the RS Parties. If the CCI Parties sell that parcel at a price other than $8,341,800 (plus costs incurred to prepare the land for sale and closing costs), the exchange ratio will be adjusted to reflect an increase or decrease in the value of the RS Parties by the amount of the excess or deficiency, as applicable. Ignoring other possible adjustments, if the Colorado Springs property is sold within 18 months following the closing of the Mergers, the exchange ratio will be adjusted pursuant to the following formula:

$$\frac{(\$211{,}970{,}300 + \text{land sale price} - [\$8{,}341{,}800 + \text{costs incurred to sell the land}])/20{,}644{,}956}{\$11.55}$$

CCI Merger Losses. Until the second anniversary of the Mergers, the CCI Parties have the right to initiate a reduction to the exchange ratio in respect of potential losses that are discovered after the Mergers arising under environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers (irrespective of whether the matter giving rise to such losses was disclosed by the RS Parties in the Merger Agreement). This adjustment is subject to the cap described below and may not be made until all such losses exceed $1 million; however, if the $1 million threshold is reached, the adjustment will reflect a decrease in the value of the RS Parties for all such losses, including the first $1 million. (This deductible requirement coupled with recovery of the first dollar of losses if the deductible is met is referred to as a "tipping basket.")

Until the first anniversary of the Mergers, the CCI Parties have the right to initiate a reduction to the exchange ratio in respect of potential losses (other than potential environmental losses arising under environmental laws and regulations that are attributable to the ownership or operation of the properties of the RS Parties before the Mergers) that are discovered after the Mergers arising from (1) the inaccuracy or breach by the RS Parties of any representation or warranty of the RS Parties, (2) the breach of any agreement or covenant of the RS Parties, and (3) except for certain excluded claims (described below), any claim relating to transactions contemplated by the Merger Agreement brought by a securityholder of the RS Parties against the RS Parties, any of their affiliates or any of their respective officers or directors who held such positions at or prior to the Mergers. This adjustment is subject to the cap described below and may not be made until all such losses (plus the losses recovered under the indemnification provisions set forth in the Internalization Agreement described under "The Mergers — Interests of RS's Directors and Executive Officers in the Mergers") exceed $5 million; however, if the $5 million threshold is reached, the adjustment will reflect a decrease in the value of the RS Parties for all such losses, including the first $5 million. If RSOP does not receive the affirmative written consent of the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any affiliate of RS) to approve the Partnership Merger and the Pre-Merger Transactions and if the CCI Parties choose to waive the condition to the Mergers that such approval shall have been received, then the CCI Parties will not have the right to initiate a reduction to the exchange ratio in respect of potential losses arising from claims relating to transactions contemplated by the Merger Agreement brought by a securityholder of the RS Parties against the RS Parties.

The losses described under " – *CCI Merger Losses*" are referred to herein as the "CCI Merger Losses." Before any adjustment to the exchange ratio for the CCI Merger Losses, the CCI Parties must exhaust all available proceeds under applicable insurance policies, which proceeds will reduce dollar-for-dollar the amount recoverable.

The adjustments for potential CCI Merger Losses, combined with all losses under the indemnification provisions of the Internalization Agreement described under "The Mergers — Interests of RS's Directors and Executive Officers in the Mergers," are capped at $30 million in the aggregate. Additionally, such losses will not cause an exchange ratio adjustment until the amount at issue has been (1) agreed to by RS Advisor Holdings which is the owner of the external advisor to the RS Parties and has been designated in the Merger Agreement as the representative of the securityholders of the RS Parties, or (2) set forth in a final, non-appealable decision of a court of competent jurisdiction. Although there is a limited period by which

CCI Parties must initiate such adjustments, once timely initiated, the adjustment can occur any time thereafter once the amount has been so determined.

Ignoring other possible adjustments, if CCI Merger Losses give rise to an adjustment in the exchange ratio, the new exchange ratio can be calculated pursuant to the following formula:

$$\frac{(\$211{,}970{,}300 - \text{CCI Merger Losses (subject to cap)})/20{,}644{,}956}{\$11.55}$$

RS Merger Losses. Until the first anniversary of the Mergers, the RS Representative has the right to initiate an adjustment to the exchange ratio in respect of potential losses that are discovered after the Mergers arising from (1) the inaccuracy or breach by the CCI Parties of any representation or warranty of the CCI Parties in the Merger Agreement, or (2) the breach by the CCI Parties of any agreement or covenant of the CCI Parties contained in the Merger Agreement, subject to a cap of $20 million. The losses described in this paragraph are referred to herein as the "RS Merger Losses." An adjustment for RS Merger Losses may not be made until all such losses exceed $5 million; however, if the $5 million threshold is reached, the adjustment described will reflect a decrease in the value of the CCI Parties for all such losses, including the first $5 million. Ignoring other possible adjustments, if the RS Merger Losses give rise to an adjustment in the exchange ratio, the new exchange ratio can be calculated pursuant to the following formula:

$$\frac{\$10.27}{(\$726{,}025{,}416 - \text{RS Merger Losses (subject to cap)})\ /62{,}882{,}077}$$

Post-Closing Adjustments to Merger Consideration. Any increase or decrease in the Merger Consideration resulting from an adjustment to the exchange ratio will be by means of appropriate changes to the books and records of the CCI Parties with respect to the number of securities issued in the Mergers. Until any claims under the terms and procedures described above have expired or been fully determined, all transferees of securities issued in the Mergers will be subject to a potential increase or decrease in the Merger Consideration resulting from an adjustment to the exchange ratio. See also "Risk Factors— Risks Related to the Mergers— A portion of the Merger Consideration issued to RS stockholders and RSOP limited partners will not be eligible for repurchase under CCI's share repurchase plan and CROP's unit repurchase plan to the extent such consideration could still be recovered by the CCI Parties pursuant to the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio." The CCI Parties estimate this portion will be approximately 15% as of the closing and have agreed to inform each former securityholder of the RS Parties of the actual percentage within 30 days of the closing. This percentage can never increase. The CCI Parties have also agreed to inform the former securityholders of the RS Parties within 30 days of any future reduction of the estimated percentage.

Waiver by Securityholders of the RS Parties

By accepting any portion of the Merger Consideration, each securityholder of an RS Party shall have irrevocably waived any right of contribution, recovery or similar claim against the RS Parties or their affiliates relating to any losses for which the exchange ratio is adjusted and shall have agreed not to assert any claim against any current or former director, manager, officer, employee or agent of the RS Parties or their affiliates arising out of or relating to such losses. RS Advisor Holdings also made this waiver and agreement on behalf of each holder of RS Common Stock and RSOP Common Units. See "Appointment of RS Representative" below.

Appointment of RS Representative

Pursuant to the Merger Agreement, RS Advisor Holdings (the "RS Representative") has been appointed as the agent and attorney-in-fact for and on behalf of each of the holders of RS Common Stock and RSOP Common Units. The RS Representative has full power and authority on behalf of each of the holders of RS Common Stock and RSOP Common Units (and their successors and assigns) to (i) interpret the terms and provisions of the Merger Agreement; (ii) execute and deliver all agreements, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments and other documents required or permitted to be given in connection with the consummation of the transactions contemplated by the Merger Agreement; (iii) receive service of process in connection with any claims under the Merger Agreement; (iv) agree to, negotiate, enter into settlements and compromises of, and comply with orders of courts with respect to such claims, and to take all actions necessary or appropriate in the judgment of the RS Representative for the accomplishment of the foregoing; (v) give and receive notices and communications; (vi) engage counsel, and such accountants and other advisors or experts for the holders of

RS Common Stock and RSOP Common Units and incur such other expenses on their behalf in connection with the Merger Agreement and the transactions contemplated thereby as the RS Representative may deem appropriate; and (vii) take all actions necessary or appropriate in the judgment of RS Representative on behalf of the holders of RS Common Stock and RSOP Common Units in connection with the Merger Agreement. If the RS Representative resigns or for any other reason ceases to serve in such capacity, then the holders of a majority of the shares of RS Common Stock as of immediately prior to the Company Merger shall appoint a successor RS Representative by majority vote among those that vote. By accepting the benefits of the Mergers, including the right to receive the consideration payable in connection with the Company Merger or the Partnership Merger, as applicable, each holder of RS Common Stock and RSOP Common Units grants the RS Representative full power and authority to do and perform each and every act and thing necessary or desirable to be done in connection with the specific and limited matters described in the Merger Agreement, as fully as the recipients of the consideration in the Mergers might or could do in person. The Merger Agreement further provides that each holder of RS Common Stock and RSOP Common Units acknowledges and agrees that, upon execution of the Merger Agreement, with respect to any delivery by the RS Representative of any documents executed by the RS Representative pursuant to the Merger Agreement, such holder of RS Common Stock and RSOP Common Units shall be bound by such documents as fully as if such securityholder had executed and delivered such documents. The Merger Agreement provides that each holder of RS Common Stock and RSOP Common Units acknowledges and agrees that the RS Representative shall not be obligated to take any actions and shall be entitled to take such actions as the RS Representative deems appropriate in the RS Representative's sole discretion. No Person serving as the RS Representative shall have any liability in connection with any act or omission as the RS Representative, except in the event of willful misconduct or gross negligence. A decision of the RS Representative shall constitute a decision of all holders of RS Common Stock and RSOP Common Units and shall be final, binding and conclusive upon each such securityholder. The RS Parties and the CCI Parties may rely upon any decision, act, consent or instruction of the RS Representative as being the decision, act, consent or instruction of each and every holders or RS Common Stock and RSOP Common Units.

No Appraisal Rights

No dissenters' or appraisal rights, or rights of objecting stockholders under Title 3, Subtitle 2 of the MGCL will be available to holders of shares of RS Common Stock with respect to the Company Merger. No dissenters' or appraisal rights, or rights of objecting RSOP limited partners will be available to holders of RSOP partnership units with respect to the Partnership Merger and the Pre-Merger Transactions. As a result, there will be no statutory or contractual right to seek a judicial determination of the fair value of your shares of RS Common Stock or RSOP Common Units or to dissent from the Mergers and receive a cash payment for your interest.

Representations and Warranties

The Merger Agreement contains a number of representations and warranties made by each of the RS Parties and CCI Parties. The representations and warranties were made by the respective parties as of the date of the Merger Agreement and survive until the first anniversary of the effective time of the Mergers. Certain of these representations and warranties are subject to specified exceptions and qualifications contained in the Merger Agreement, in information filed with the SEC by CCI on or after January 1, 2025 and prior to the date of the Merger Agreement or in the disclosure letters delivered by the parties in connection therewith.

Representations and Warranties of the RS Parties

The RS Parties made representations and warranties in the Merger Agreement relating to, among other things:

- corporate organization, valid existence, organizational documents, good standing, qualification to do business, and subsidiaries;
- capitalization;
- due authorization, execution, delivery and enforceability of the Merger Agreement;
- board approval;
- absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;
- permits and compliance with law;

- the private placement memorandum and other sales material used by the RS Parties to offer their securities since January 1, 2024;
- financial statements;
- absence of improper payments;
- no undisclosed liabilities;
- absence of material changes to the conduct of the RS Parties' business or any "material adverse effect" (described below) to RS since December 31, 2024;
- employment matters and employee benefit plans;
- material contracts;
- litigation;
- environmental matters;
- intellectual property;
- real properties and leases;
- tax matters;
- insurance;
- receipt of the opinion of the RS Board's financial advisor;
- broker's, finder's, investment banker's or other similar fees;
- inapplicability of the Investment Company Act;
- exemption of the Mergers from anti-takeover statutes;
- no dissenters' or appraisal rights;
- related-party transactions; and
- limitation on warranties and disclaimer of other representations and warranties.

Representations and Warranties of the CCI Parties

The CCI Parties made representations and warranties in the Merger Agreement relating to, among other things:

- corporate organization, valid existence, organizational documents, good standing, qualification to do business and subsidiaries;
- capitalization;
- due authorization, execution, delivery and enforceability of the Merger Agreement;
- board approval;
- absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;
- permits and compliance with law;
- SEC filings and financial statements;
- internal accounting controls, compliance with the Sarbanes-Oxley Act, and the absence of improper payments;
- no undisclosed liabilities;
- absence of material changes to the conduct of the CCI Parties' business or any "material adverse effect" (described below) to the CCI Parties since December 31, 2024;

- employment matters and employee benefit plans;
- material contracts;
- litigation;
- environmental matters;
- intellectual property;
- real properties and leases;
- tax matters, including qualification as a REIT;
- insurance;
- broker's, finder's, investment banker's or other similar fees;
- inapplicability of the Investment Company Act;
- related-party transactions;
- no dissenters' or appraisal rights; and
- limitation on warranties and disclaimer of other representations and warranties.

Definition of "Material Adverse Effect"

Many of the representations of the RS Parties and the CCI Parties are qualified by a "material adverse effect" standard (for example, they will be deemed to be true and correct unless their failure to be true or correct, individually or in the aggregate, would reasonably be expected to have a material adverse effect). For the purposes of the Merger Agreement, "material adverse effect" means any event, circumstance, change, effect, development, condition or occurrence, that, individually or in the aggregate, (i) has a material adverse effect on the business, properties, assets, liabilities, financial condition or results of operations of RS and its subsidiaries, taken as a whole, or CCI and its subsidiaries, taken as a whole, as applicable, or (ii) prevents or materially impairs the ability of the RS Parties or the CCI Parties, as applicable, to perform their obligations under the Merger Agreement.

However, any event, circumstance, change, effect, development, condition or occurrence to the extent arising out of or resulting from the following will not be deemed to constitute, or be taken into account in determining whether a material adverse effect has occurred for the applicable party:

(i) any failure of RS or CCI, as applicable, to meet any projections or forecasts or any estimates of earnings, revenues or other metrics for any period (provided that any event, circumstance, change, effect, development, condition or occurrence giving rise to such failure (other than those noted below) may be taken into account in determining whether there has been a material adverse effect),

(ii) any changes that generally affect the residential real estate industry in which RS and its subsidiaries or CCI and its subsidiaries, as applicable, operate,

(iii) any changes in the United States or global economy or capital, financial or securities markets generally, including changes in interest or exchange rates,

(iv) any changes in the regulatory or political conditions in the United States or in any other country or region of the world,

(v) the commencement, continuation, escalation or worsening of a war, military actions or armed hostilities or the occurrence of cyberattacks, data breach, civil unrest, national emergency, acts of terrorism or sabotage occurring,

(vi) the taking (or not taking) of any action expressly required (or prohibited) by the Merger Agreement, subject to certain conditions,

(vii) earthquakes, hurricanes, floods or other natural disasters,

(viii) any epidemic, pandemic or disease outbreak and any material worsening of any epidemic, pandemic or disease outbreak threatened or existing as of the date of the Merger Agreement or any shutdown or material limiting of certain United States or foreign federal, state or local government services, declaration of martial law, quarantine or similar directive, guidance, policy or other similar action by any governmental authority in connection with any epidemic, pandemic or disease outbreak,

(ix) changes or prospective changes in GAAP or in any law of general applicability unrelated to the Mergers (or the interpretation or enforcement of the foregoing), or

(x) the negotiation and execution of the Merger Agreement or the public announcement of the Merger Agreement or the pendency of the Merger Agreement, including the impact thereof on the relationships of RS and its subsidiaries or CCI and its subsidiaries, as applicable, with third parties;

provided, however, that if any event described in clauses (ii), (iii), (iv), (v), (vii), (viii) and (ix) has had a disproportionate adverse impact on RS and its subsidiaries, taken as a whole, or CCI and its subsidiaries, taken as a whole, relative to other companies in the residential real estate industry in the geographic regions in which RS and its subsidiaries or CCI and its subsidiaries operate, then the incremental disproportionate impact of such event will be taken into account for the purpose of determining whether a material adverse effect has occurred or would reasonably be expected to occur.

Covenants and Agreements

Conduct of the Business of RS Parties Pending the Mergers

RS has agreed to certain restrictions on itself and its subsidiaries until the earlier of the effective time of the Mergers or the termination of the Merger Agreement. In general, except with the prior written consent of CCI (which consent will not be unreasonably withheld, delayed or conditioned), or as may be expressly contemplated by the Internalization Agreement or the Merger Agreement or the disclosure letter attached thereto, or to the extent required by law, RS has agreed that it will, and will cause each of its subsidiaries to, conduct its business in all material respects in the ordinary course business, and use all reasonable efforts to preserve intact its current business organization, goodwill, ongoing business and significant relationships with third parties, and maintain its material assets and properties in their current condition (normal wear and tear and damage excepted).

Without limiting the foregoing, RS has also agreed that, except with CCI's prior written consent (which consent will not be unreasonably withheld, delayed or conditioned), or as may be expressly contemplated by the Merger Agreement or the disclosure letter attached thereto, or to the extent required by law, it will not, and it will not permit any of its subsidiaries to:

- amend or propose to amend the RS Charter or the RS Bylaws, the certificate of limited partnership of RSOP, the RSOP Partnership Agreement or such equivalent organizational or governing documents of any subsidiary of RS, amend the RS dividend reinvestment plan or the RS share repurchase program in any manner, other than as contemplated by the Merger Agreement in connection with a Superior Proposal;

- adjust, split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of RS or any subsidiaries of RS (other than a wholly owned subsidiary of RS);

- declare, set aside or pay any dividend on or make any other actual, constructive or deemed distributions (whether in cash, stock, property or otherwise) with respect to shares of RS Common Stock or any common stock of any RS subsidiary or other equity securities or ownership interests of RS or any RS subsidiary or otherwise make any payment to its or their stockholders or other equity holders in their capacity as such, except for (i) the declaration and payment by RS of regular dividends in accordance with past practice at an annual rate not to exceed $0.5800 per share of RS common stock, (ii) the payment by RSOP of regular distributions in accordance with past practice, (iii) the declaration and payment of dividends or other distributions to RS or RSOP by any directly or indirectly wholly owned subsidiary of RS, and (iv) distributions by any RS subsidiary that is not wholly owned, directly or indirectly, by RS or RSOP, in accordance with the requirements of the organizational documents of such RS subsidiaries; provided that, notwithstanding the foregoing restrictions and limitations, RS and any RS subsidiary will be permitted to make distributions (without the consent of CCI) reasonably necessary for RS to avoid or reduce the imposition of any entity level income or excise tax under the Code (or applicable state law);

- except as required pursuant to the terms of any outstanding securities as set forth in the RS governing documents, redeem, repurchase or otherwise acquire, directly or indirectly, any equity or debt interests of the RS Parties or an RS subsidiary or securities convertible or exchangeable into or exercisable therefor, provided that the RS Parties may, immediately prior to the Mergers, spend up to $1.8 million in total to redeem RS Common Stock or RSOP Common Units under RS's share repurchase program or RSOP's unit repurchase program at prices per share/unit not to exceed the value received by RS stockholders and RSOP limited partners per share/unit in connection with the Mergers based on the most recently published net asset value per share of Class I CCI Common Stock;

- adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization, except in connection with any transaction permitted by the Merger Agreement in a manner that would not reasonably be expected to be materially adverse to the RS Parties or to prevent or impair their ability to consummate the Mergers;

- except for transactions among RS and one or more wholly owned subsidiaries of RS or transactions among wholly owned subsidiaries of RS, and except for the issuance of RSOP Common Units in the Pre-Merger Transactions, issue, sell, pledge, dispose, encumber or grant any shares of capital stock of RS or any RS subsidiaries or any options, warrants, convertible securities or other rights of any kind to acquire any capital stock of RS or any RS subsidiary;

- pay more than 2,142,135.1721 RSOP Common Units in connection with the Pre-Merger Transactions;

- enter into any contract or understanding with respect to the voting of any shares of RS or any RS subsidiaries;

- acquire or agree to acquire any material assets, except (i) acquisitions by RS or any wholly owned subsidiary of RS of or from an existing wholly owned subsidiary of RS and (ii) other acquisitions of personal property for a purchase price of less than $200,000 in the aggregate;

- sell, mortgage, pledge, lease, assign, transfer, dispose of or encumber, or effect a deed in lieu of foreclosure with respect to, any property or assets, except in the ordinary course of business, provided that any sale, mortgage, pledge, lease, assignment, transfer, disposition or deed in connection with the satisfaction of any margin call or the posting of collateral in connection with any contract to which RS or any RS subsidiary is a party will be considered to be done in the ordinary course of business;

- incur, create, assume, refinance, replace or prepay any indebtedness for borrowed money or guarantee such indebtedness of another person (other than a wholly owned subsidiary of RS), except (i) indebtedness incurred under RS's or any RS subsidiary's existing credit facilities in the ordinary course of business, and (ii) indebtedness incurred in the ordinary course of business that does not, in the aggregate, exceed $200,000;

- make any loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, affiliates, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such persons, other than loans, advances or capital contributions to, or investments in, any wholly owned subsidiary of RS;

- enter into any "keep well" or similar agreement to maintain the financial condition of another entity;

- other than in the ordinary course of business, enter into, renew, modify, amend or terminate, or waive, release, compromise or assign any material rights or claims under, any material contract of RS or any RS subsidiary (or any contract that, if existing as of the date of the Merger Agreement, would be a material contract of RS or any RS subsidiary) in any material respect, except as expressly permitted by the Merger Agreement;

- authorize, make or commit to make any material capital expenditures other than in the ordinary course of business or to address obligations under existing contracts, or in conjunction with emergency repairs;

- make any payment, direct or indirect, of any liability of RS or any RS subsidiary before it comes due in accordance with its terms, other than in the ordinary course of business or in connection with dispositions or refinancings of any indebtedness otherwise permitted by the Merger Agreement;

- waive, release, assign, settle or compromise any material legal action or proceeding, other than waivers, releases, assignments, settlements or compromises that (i) (A) involve only the payment of monetary damages in an amount (less any portion of such payment payable under an existing property-level insurance policy or reserved for such matter by RS on the most recent balance sheet of RS made available to CCI as of the date of the Merger Agreement) no greater than $100,000 individually or $300,000 in the aggregate, (B) do not involve the imposition of injunctive relief against RS or any RS subsidiary or the Surviving Entity and (C) do not provide for any admission of material liability by RS or any of the RS subsidiaries, or (ii) are made with respect to any legal action or proceeding involving any present, former or purported holder or group of holders of capital stock of RS in accordance with the Merger Agreement;

- (i) hire any officer or employee of RS or any RS subsidiary, (ii) except where due to cause, terminate any officer of RS or any RS subsidiary, (iii) increase in any manner the amount of compensation of any officer of RS or any RS subsidiary or (iv) enter into or adopt any bonus or other compensation arrangement for any officer or employee of RS or any RS subsidiary or enter into or adopt any benefit plan;

- fail to maintain all financial books and records in all material respects in accordance with GAAP or make any material change to its methods of accounting in effect on January 1, 2024, except as required by a change in GAAP or in applicable law, or make any change with respect to accounting policies, principles or practices unless required by GAAP;

- enter into any new line of business;

- form any new funds, joint ventures or non-traded real estate investment trusts or other pooled investment vehicles;

- fail to duly and timely file all material reports and other material documents required to be filed with any governmental authority, subject to extensions permitted by law or applicable rules and regulations;

- enter into or modify in a manner adverse to RS any RS tax protection agreement (as defined in the Merger Agreement); make, change or rescind any material election relating to taxes; change a material method of tax accounting; file or amend any material tax return; settle or compromise any material federal, state, local or foreign tax liability, audit, claim or assessment; enter into any material closing agreement related to taxes; knowingly surrender any right to claim any material tax refund; or give or request any waiver of a statute of limitations with respect to any material tax return;

- take any action, or fail to take any action, which action or failure would reasonably be expected to cause CCI to fail to be treated as a REIT after the Mergers;

- take any action (or fail to take any action) that would make dissenters', appraisal or similar rights available to the holders of RS Common Stock with respect to the Company Merger or any other transactions contemplated by the Merger Agreement;

- permit any liens or encumbrances other than those permitted by the Merger Agreement or that would not reasonably be expected to have a material adverse effect;

- materially modify or reduce the amount of any insurance coverage provided by the insurance policies of RS or any RS subsidiary;

- enter into certain related-party transactions except in the ordinary course of business or as provided for in the Merger Agreement; or

- authorize, or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

Conduct of the Business of the CCI Parties Pending the Mergers

CCI has agreed to certain restrictions on itself and its subsidiaries until the earlier of the effective time of the Mergers or the valid termination of the Merger Agreement. In general, except with the prior written consent of RS (which consent will not be unreasonably withheld, delayed or conditioned), or as may be expressly required or permitted pursuant to the Merger Agreement and the disclosure letter attached thereto, or to the extent required by law, CCI has agreed that it will, and will cause each of its subsidiaries to, conduct its business in all material respects in the ordinary course, and use all reasonable efforts to (i) preserve intact its current business organization, goodwill, ongoing business and significant relationships with third parties, (ii) maintain the status of CCI as a REIT and (iii) maintain its material assets and properties in their current condition (normal wear and tear and damage excepted).

Without limiting the foregoing, CCI has also agreed that, except with RS's prior written consent (which consent will not be unreasonably withheld, delayed, or conditioned), or as may be contemplated by the Merger Agreement, or as set forth in the disclosure letter attached to the Merger Agreement, or to the extent required by law, it will not, and it will not permit any of its subsidiaries to:

- amend or propose to amend the CCI Charter (other than an amendment to create a new class of preferred stock) or the CCI Bylaws, the certificate of limited partnership of CROP, the CROP Partnership Agreement, or such equivalent organizational or governing documents of any subsidiary of CCI, amend the CCI dividend reinvestment plan, the CCI share repurchase program or the CROP unit repurchase plan in a manner material to CCI, or waive the stock ownership limit or create an excepted holder limit (as defined in the CCI Charter) under the CCI Charter;

- declare, set aside, or pay any dividend on or make any other actual, constructive or deemed distributions (whether in cash, stock, property or otherwise) with respect to shares of CCI Common Stock or common stock of any CCI subsidiary or other equity securities or ownership interests in CCI or any CCI subsidiary or otherwise make any payment to its or their stockholders or other equity holders in their capacity as such, except for (i) the declaration and payment by CCI of regular dividends in accordance with past practice at a monthly rate not to exceed $0.7300 annually per share of CCI Common Stock, (ii) the payment by CROP of regular distributions in accordance with past practice, (iii) payments pursuant to the terms of the CCI Preferred Stock and the corresponding preferred limited partner units of CROP, (iv) the declaration and payment of dividends or other distributions to CCI or CROP by any directly or indirectly wholly owned subsidiary of CCI and (v) distributions by any CCI subsidiary that is not wholly owned, directly or indirectly, by CCI or CROP, in accordance with the requirements of the organizational documents of such CCI subsidiary; provided that, notwithstanding the foregoing restrictions and limitations, CCI and any CCI subsidiary will be permitted to make distributions reasonably necessary for CCI to maintain its status as a REIT under the Code (or applicable state law) and avoid or reduce the imposition of any entity level income or excise tax under the Code (or applicable state law);

- except as required pursuant to the terms of any outstanding securities as set forth in the CCI or CROP governing documents or as permitted under CCI's share repurchase program with respect to CCI Common Stock or CCI Preferred Stock or CROP's unit repurchase program, redeem, repurchase or otherwise acquire, directly or indirectly, any shares of CCI Common Stock or other equity or debt interests of CCI or a CCI subsidiary or securities convertible or exchangeable into or exercisable therefor;

- adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization, except in a manner that would not reasonably be expected to be materially adverse to the CCI Parties or to prevent or impair their ability to consummate the Mergers;

- issue, sell, pledge, dispose, encumber or grant any equity interest of CCI or any CCI subsidiary or any options, warrants, convertible securities or other rights of any kind to acquire any equity interests of CCI or any CCI subsidiary, except for (i) transactions among CCI and one or more wholly owned subsidiaries of CCI or among wholly owned subsidiaries of CCI, (ii) issuances by CCI or any CCI subsidiary of equity interests in an unaffiliated business combination or real estate acquisition, (iii) issuances pursuant to securities offerings ongoing as of the signing of the Merger Agreement, (iv) issuances pursuant to existing rights to acquire equity interests of CCI or any CCI subsidiary, and (v) transactions in the ordinary course of business consistent with past practice;

- acquire or agree to acquire any business or material assets that would, or would reasonably be expected to, prevent or materially impair the ability of the CCI Parties to consummate the Mergers on a timely basis;

- fail to maintain all financial books and records in all material respects in accordance with GAAP or make any material change to its methods of accounting in effect on January 1, 2024, except as required by a change in GAAP or in applicable law, or make any change with respect to accounting policies, principles or practices unless required by GAAP;

- fail to duly and timely file all material reports and other material documents required to be filed with any governmental authority, subject to extensions permitted by law or applicable rules and regulations;

- make, change or rescind any material election relating to taxes; change a material method of tax accounting; file or amend any material tax return; settle or compromise any material federal, state, local or foreign tax liability, audit, claim or assessment; enter into any material closing agreement related to taxes; knowingly surrender any right to claim any material tax refund; or give or request any waiver of a statute of limitations with respect to any material tax return, with certain exceptions;

- take any action, or fail to take any action, which action or failure would reasonably be expected to cause CCI to fail to qualify as a REIT or any CCI subsidiary to cease to be treated as any of (i) a partnership or disregarded entity for U.S. federal income tax purposes or (ii) a qualified REIT subsidiary or a taxable REIT subsidiary under the applicable provisions of Section 856 of the Code, as the case may be;

- take any action or fail to take any action that would make dissenters', appraisal or similar rights available to the holders of the CCI Common Stock with respect to the Company Merger or any other transactions contemplated by the Merger Agreement; or

- authorize or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

Environmental Matters

RS will obtain and pay in full the premium for the Environmental Tail Coverage, which is insurance (reasonably acceptable to the CCI Parties) for any losses for unknown issues arising under applicable environmental laws and regulations attributable to the ownership or operation of the properties owned by the RS Parties before the Mergers. Such insurance must cover a period of at least two years following the Mergers and be for $20 million.

In addition, the RS Parties have agreed to remediate the presence of apparent microbial growth at many of their properties prior to the closing of the Mergers. See "Risk Factors – Risks Related to the Mergers -- RS stockholders and RSOP limited partners are subject to the risk of a downward adjustment in their Merger Consideration for a period of time after the closing of the Mergers."

Accredited Investor Questionnaires

The Merger Agreement requires the RS Parties to distribute and use their reasonable best efforts to solicit the return of accredited investor questionnaires from all securityholders of the RS Parties.

Access to Information; Confidentiality

The Merger Agreement requires the RS Parties, on the one hand, and the CCI Parties, on the other, to provide, and to cause each of their respective subsidiaries to provide, with limited exceptions, to the other reasonable access during normal business hours and upon reasonable advance notice to all of their respective properties, offices, books and records, and a copy of each report, schedule, registration statement and other document filed by it after the date of the Merger Agreement.

Each of the RS Parties and the CCI Parties will hold, and will cause its representatives and affiliates to hold, any nonpublic information in confidence to the extent required by and in accordance with, and will otherwise comply with, the terms of the existing confidentiality agreement between RS and CCI.

No Solicitation; Change in Recommendation

From the effective date of the Merger Agreement, RS will not, and will cause each of the RS subsidiaries and will direct each of its and their respective directors, officers, affiliates and representatives not to, directly or indirectly, (i) initiate or solicit or knowingly facilitate or encourage any inquiries, proposals or offers for, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any person relating to, any inquiry, proposal, offer or other action that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal, (ii) enter into or engage in, continue or otherwise participate in any discussions or negotiations with any person regarding or otherwise in furtherance of, or furnish to any person other than the CCI Parties or their representatives, any information in connection with or for the purpose of encouraging or facilitating any inquiry, proposal, offer or other action that constitutes, or could reasonably be expected to lead to an Acquisition Proposal, (iii) release any person from or fail to enforce any confidentiality agreement, standstill agreement or similar obligation (provided that RS will be permitted to waive or not enforce any provision of any confidentiality agreement, standstill agreement or similar obligation to permit a person to make a confidential Acquisition Proposal directly to the RS Board if the RS Board determines in good faith after consultation with outside legal counsel that any such failure to waive or not enforce would be inconsistent with the RS directors' duties under applicable law), (iv) enter into any alternative acquisition agreement (as defined in the Merger Agreement), or (v) take any action to exempt any person from any takeover statute or similar restrictive provision of the RS Charter, the RS Bylaws or the organizational documents or agreements of any RS subsidiary. In furtherance of the foregoing, RS will, and will cause each RS subsidiary and shall direct each of its and their representatives to, immediately cease any discussions, negotiations or communications with any person with respect to any Acquisition Proposal or potential Acquisition Proposal and use reasonable efforts to cause such person to return or destroy all non-public information concerning RS and the RS subsidiaries to the extent permitted pursuant to any confidentiality agreement with such person and promptly terminate all physical and electronic data room access granted to such person.

At any time prior to obtaining the required RS stockholder approval, RS and its representatives may, in response to a bona fide written Acquisition Proposal that did not result from a breach of its non-solicitation obligations, contact such person to clarify the terms and conditions of such Acquisition Proposal and (i) provide information in response to a request therefor by the person who made the Acquisition Proposal, provided that (A) such information is provided pursuant to one or more acceptable NDAs (as defined in the Merger Agreement) and (B) RS provides such information to CCI prior to or at the same time the information is provided to such person, and (ii) engage or participate in any discussions or negotiations with the person who made such written Acquisition Proposal, if and only to the extent that, in each such case referred to in clause (i) or (ii) above, the RS Board has either determined that such Acquisition Proposal constitutes a Superior Proposal or determined in good faith after consultation with outside legal counsel and outside financial advisors that such Acquisition Proposal could reasonably be expected to lead to a Superior Proposal.

RS will promptly notify CCI in writing if (i) any Acquisition Proposal is received by RS or any RS subsidiary, (ii) any request for information relating to RS or any RS subsidiary is received by RS or any RS subsidiary from any person who informs RS or any RS subsidiary that it is considering making or has made an Acquisition Proposal or (iii) any discussions or negotiations are sought to be initiated with RS or any RS subsidiary regarding any Acquisition Proposal, and thereafter will promptly keep CCI reasonably informed of all material developments, discussions and negotiations concerning any such Acquisition Proposal, request or inquiry.

Prior to the time that the required RS stockholder approval is obtained, the RS Board may make an Adverse Recommendation Change (defined below) and/or terminate the Merger Agreement to enter into a definitive acquisition agreement that constitutes a Superior Proposal only if (i) RS receives an Acquisition Proposal that was not obtained in violation of the Merger Agreement and such Acquisition Proposal is not withdrawn and (ii) the RS Board has determined (A) that such Acquisition Proposal constitutes a Superior Proposal and (B) after consultation with outside legal counsel and its financial advisor, that failure to take such action would be inconsistent with the duties of the directors of RS under applicable Maryland law; provided, however, that in connection with any such Acquisition Proposal (1) RS has given CCI at least five business days' prior written notice of its intention to take such action and (2) CCI and RS have negotiated in good faith during such notice period to enable CCI to propose in writing revisions to the terms of the Merger Agreement such that it would cause such Superior Proposal to no longer constitute a Superior Proposal.

Outside of the context of an Acquisition Proposal, prior to the time that the required RS stockholder approval is obtained, the RS Board may also make an Adverse Recommendation Change in response to a change in circumstances or development occurring or arising after the date of the Merger Agreement that materially affects the business, assets or operations of RS and that was not known to or reasonably foreseeable by the RS Board prior to the execution of the Merger Agreement, provided that, prior to making such recommendation, RS promptly notifies CCI in writing of its intention to take

such action and negotiates in good faith with CCI (to the extent CCI wishes to negotiate) for five business days regarding any revisions to the Merger Agreement.

For purposes of the Merger Agreement:

"Acquisition Proposal" generally means any proposal or offer from any person (other than CCI or any of its subsidiaries) made after June 25, 2025, whether in one transaction or a series of related transactions, relating to any (i) merger, consolidation, share exchange, business combination or similar transaction involving RS or any significant RS subsidiary, (ii) sale or other disposition, by merger, consolidation, share exchange, business combination or any similar transaction, of any assets of RS or any of its subsidiaries representing 20% or more of the consolidated assets of RS, (iii) issue, sale or other disposition by RS of securities representing 20% or more of the votes associated with the outstanding RS Common Stock, (iv) tender offer or exchange offer in which any person or group will acquire beneficial ownership, or the right to acquire beneficial ownership, of 20% or more of the outstanding RS Common Stock, or (v) recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to RS in which a third party will acquire beneficial ownership of 20% or more of the outstanding shares of RS Common Stock.

"Adverse Recommendation Change" generally means an action or inaction by the RS Board to (i) change, withhold, withdraw, qualify or modify the RS Board's recommendation with respect to the Mergers (or announce its intention to do so), (ii) authorize, approve, endorse, declare advisable, adopt or recommend any Acquisition Proposal (or announce its intention to do so), (iii) authorize, cause or permit RS or any RS subsidiary to enter into any alternative acquisition agreement (as defined in the Merger Agreement), (iv) publicly make a recommendation with respect to any tender offer or exchange offer for RS Common Stock other than a recommendation against such offer or (v) fail to make the RS Board recommendation or to include the RS Board recommendation in this consent solicitation statement/PPM.

"Superior Proposal" means a written Acquisition Proposal made by a third party (except for purposes of this definition, the references in the definition of "Acquisition Proposal" to 20% will be replaced with 50%) that the RS Board determines in its good faith judgment (after consultation with its outside legal and financial advisors and after taking into account (i) all of the terms and conditions of the Acquisition Proposal and the Merger Agreement (as it may be proposed to be amended by CCI) and (ii) the feasibility and certainty of consummation of such Acquisition Proposal on the terms proposed (taking into account such legal, financial, regulatory and other aspects of such Acquisition Proposal and conditions to consummation thereof as the RS Board determines in good faith to be material to such analysis)) to be more favorable from a financial point of view to the stockholders of RS than the Company Merger and the other transactions contemplated by the Merger Agreement (as it may be proposed to be amended by CCI).

Consents and Approvals

Each of RS and CCI has agreed to use its reasonable best efforts to take all actions advisable under applicable law or pursuant to any contract to consummate and make effective, as promptly as practicable, the Mergers, including the taking of all actions necessary to satisfy each party's conditions to closing, obtaining of all necessary consents and approvals from governmental entities or other persons in connection with the consummation of the Mergers, defending any lawsuits or other legal proceedings challenging the consummation of the Mergers, and executing and delivering any additional instruments advisable to consummate the Mergers; provided, that neither RS nor CCI will have any obligation to effect the disposition of any assets or otherwise to take any actions that would limit its freedom with respect to its business or assets.

Each of the RS Parties and the CCI Parties has agreed to give any notices to any person, and each party will use its commercially reasonable efforts to obtain any consents from any person that are necessary or advisable to consummate the Mergers and the other transactions contemplated by the Merger Agreement. However, no party will be obligated to pay any third party whose approval or consent is being solicited any consideration, make any accommodation or commitment or incur any liability or other obligation to such third party other than commercially reasonable processing and consent fees in connection with obtaining the consent or approval of any lender with respect to certain indebtedness specified in the disclosure letters of the respective parties.

Notification of Certain Actions; Litigation

The parties have agreed to give prompt notice to each other:

- in the event of any notice or other communication received by such party from (i) any governmental authority in connection with the Mergers or (ii) any person alleging that the consent of such person may be required in connection with the Mergers;

- if (i) any representation or warranty made by such party in the Merger Agreement becomes untrue or inaccurate or (ii) such party fails to comply with or satisfy in any material respect any covenant, condition, or agreement to be complied with or satisfied by it pursuant to the Merger Agreement such that, in both cases, it would be reasonable to expect that the closing conditions set forth in the Merger Agreement would be incapable of being satisfied by December 31, 2025; and

- of any action commenced, or to the knowledge of such party, threatened against, relating to or involving such party or any of its subsidiaries or any Contributed Entity or any of their respective directors, officers or partners that relates to the Merger Agreement, the Mergers, or the other transactions contemplated by the Merger Agreement.

The RS Parties have each agreed to give the CCI Parties the opportunity to reasonably participate in the defense and settlement of any stockholder litigation against the RS Parties and/or their directors relating to the Merger Agreement and the transactions contemplated thereby.

Publicity

The RS Parties and the CCI Parties have agreed, subject to certain exceptions, that they will obtain consent (which consent will not be unreasonably withheld, delayed or conditioned) from the other party before issuing any press release or other public announcement with respect to the Merger Agreement or any of the transactions contemplated by the Merger Agreement.

Directors' and Officers' Insurance and Indemnification

For a period of six years after the effective time of the Mergers, pursuant to the terms of the Merger Agreement and subject to certain limitations, CCI will honor and satisfy all rights to indemnification, advancement of expenses and limitation of liability existing as of the effective time of the Mergers in favor of current and former directors, officers or limited liability company managers of RS, its subsidiaries or the Contributed Entities and individuals who served in similar capacities for other entities at the request of RS, its subsidiaries or the Contributed Entities (the "Indemnified Parties") with regard to any actual or alleged acts, errors, omissions or claims occurring prior to the effective time of the Mergers by reason of the Indemnified Parties' position, such rights to be honored to the fullest extent provided in (i) the governing documents of RS or similar organizational documents or agreements of any Contributed Entity or any subsidiary of RS and (ii) any indemnification or similar agreements which RS or any of its subsidiaries or any Contributed Entity is a party or bound and which are set forth in the RS disclosure letter.

Prior to the Mergers, the RS Parties are required to obtain pre-paid "tail" insurance policies for current and former limited liability company managers, directors and officers of RS or any of its subsidiaries or any of the Contributed Entities (the cost and expense of which is a transaction expense as discussed under " -- Consideration to be Received in the Company Merger and the Partnership Merger – Adjustments to the Merger Consideration – Transaction Expenses" above), with a claims period of six years for management liability and at least two years for fiduciary liability from the date of the Mergers (the "D&O Tail Policy"), with the same coverage as the current management liability and fiduciary liability insurance maintained by the RS Parties and containing terms and conditions that are not less advantageous than such existing policies with respect to claims with respect to actions or omissions that occurred before or at the Mergers. The RS Parties agreed to use commercially reasonable efforts to increase the aggregate amount of liability under the D&O Tail Policy from $1,000,000 to up to $5,000,000. CCI has agreed to pursue all available recoveries under the D&O Tail Policy relating to any claims or assertion of rights of an Indemnified Party upon becoming aware of any circumstance that would be reasonably expected to give rise to such.

Release of Liens

The RS Parties must use commercially reasonable means to have certain liens, excluding those permitted under the Merger Agreement, released prior to the closing of the Mergers.

Conditions to Completion of the Mergers

Mutual Closing Conditions

The obligation of each of the RS Parties and the CCI Parties to complete the Mergers is subject to the satisfaction or waiver, at or prior to the effective time of the Mergers, of the following conditions:

- approval of the Company Merger by the RS stockholders;
- all consents, authorizations, orders or approvals of each governmental authority necessary for the consummation of the Mergers and the other transactions contemplated by the Merger Agreement will have been obtained and any applicable waiting periods in respect thereof will have expired or been terminated; and
- the absence of any judgment, injunction, order or decree issued by any governmental authority of competent jurisdiction prohibiting the consummation of the Mergers, and the absence of any law that has been enacted, entered, promulgated or enforced by any governmental authority after the date of the Merger Agreement that prohibits, restrains, enjoins or makes illegal the consummation of the Mergers or the other transactions contemplated by the Merger Agreement.

Additional Closing Conditions for the Benefit of the RS Parties

The obligation of the RS Parties to complete the Mergers is subject to the satisfaction or waiver, at or prior to the effective time of the Mergers, of the following additional conditions:

- the accuracy in all material respects as of the date of the Merger Agreement and the closing date of the Mergers of certain representations and warranties made in the Merger Agreement by the CCI Parties regarding (i) certain aspects of the organization and qualification of the CCI Parties, (ii) authority to enter into and approval of the Mergers and the Merger Agreement, (iii) conflicts with respect to the governing documents of the CCI Parties in connection with the Mergers, (iv) certain aspects of CCI's capital structure, (v) exemption from registration under the Investment Company Act of CCI and its subsidiaries and (vi) broker's, finder's, investment banker's or other similar fees, except representations and warranties made as of a specific date will be true and correct only as of such date;
- the accuracy in all but de minimis respects as of the date of the Merger Agreement and the closing date of the Mergers of certain representations and warranties made in the Merger Agreement by the CCI Parties regarding certain aspects of CCI's organization and capital structure, except representations and warranties made as of a specific date will be true and correct only as of such date;
- the accuracy as of the date of the Merger Agreement and the closing date of the Mergers of all other representations and warranties of the CCI Parties contained in the Merger Agreement, except (i) representations and warranties made as of a specific date will be true and correct only on such date, and (ii) where the failure of such representations or warranties to be true and correct (without giving effort to any materiality or material adverse effect qualifications set forth therein) does not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect as to CCI;
- the CCI Parties must have complied in all material respects with all agreements and covenants required by the Merger Agreement to be performed or complied with by them on or prior to the closing of the Mergers;
- since the date of the Merger Agreement, no event, circumstance, change, effect, development, condition or occurrence will exist or have occurred that, individually or in the aggregate, constitutes, or would reasonably be expected to constitute, a material adverse effect as to CCI;
- RS must have received a certificate, dated the date of the closing of the Mergers, signed by the chief executive officer and chief financial officer of CCI, certifying to the effect that the conditions described in the five preceding bullet points have been satisfied;

- RS must have received the written opinion of Mayer Brown LLP, or other nationally recognized tax counsel to RS, to the effect that the Company Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

- CCI must have delivered a tax officer's certificate to DLA Piper LLP, or other nationally recognized tax counsel to CCI, and a copy of such certificate must have been delivered to RS; and

- CCI must have received the written opinion of DLA Piper LLP, or other nationally recognized tax counsel to CCI, to the effect that CCI has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT and CCI's current and proposed method of operation will enable it to continue to meet the requirements of qualification and taxation as a REIT, and a copy of such opinion must have been delivered to RS.

Additional Closing Conditions for the Benefit of the CCI Parties

The obligation of the CCI Parties to complete the Mergers is subject to the satisfaction or waiver, at or prior to the effective time of the Mergers, of the following additional conditions:

- the accuracy in all material respects as of the date of the Merger Agreement and the closing date of the Mergers of certain representations and warranties made in the Merger Agreement by the RS Parties regarding (i) certain aspects of the organization and qualification of the RS Parties, (ii) authority to enter into and approval of the Mergers and the Merger Agreement, (iii) conflicts with respect to the governing documents of the RS Parties in connection with the Mergers, (iv) certain aspects of RS's financial statements, (v) exemption from registration under the Investment Company Act of RS and its subsidiaries and (vi) broker's, finder's, investment banker's or other similar fees, except representations and warranties made as of a specific date will be true and correct only as of such date;

- the accuracy in all but de minimis respects as of the date of the Merger Agreement and the closing date of the Mergers of certain representations and warranties made in the Merger Agreement by the RS Parties regarding certain aspects of RS's organization and capital structure, except representations and warranties made as of a specific date will be true and correct only as of such date;

- the accuracy as of the date of the Merger Agreement and the closing date of the Mergers of all other representations and warranties of the RS Parties contained in the Merger Agreement, except (i) representations and warranties made as of a specific date will be true and correct only on such date, and (ii) where the failure of such representations or warranties to be true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect as to RS;

- the RS Parties must have performed and complied in all but *de minimis* respects with all agreements and covenants relating to the capitalization of the RS Parties required by the Merger Agreement to be performed or complied with by them on or prior to the closing of the Mergers;

- the RS Parties must have performed and complied in all material respects with all agreements and covenants required by the Merger Agreement to be performed or complied with by them on or prior to the closing of the Mergers;

- since the date of the Merger Agreement, no event, circumstance, change, effect, development, condition or occurrence will exist or have occurred that, individually or in the aggregate, constitutes, or would reasonably be expected to constitute, a material adverse effect as to RS;

- CCI must have received a certificate, dated the date of the closing of the Mergers, signed by the chief executive officer and chief financial officer of RS, certifying to the effect that the conditions described in the six preceding bullet points have been satisfied;

- CCI must have received the written opinion of DLA Piper, or another nationally recognized tax counsel to CCI, to the effect that the Company Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

- RSOP has received the affirmative written consent of the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any affiliate of RS) to approve the Partnership Merger and the Pre-Merger Transactions;

- the Pre-Merger Transactions must have been consummated pursuant to and in accordance with the terms and conditions set forth in the Internalization Agreement; and

- CCI has determined that there are no more than 35 "purchasers" entitled to receive consideration in the Company Merger and no more than 35 "purchasers" entitled to receive consideration in the Partnership Merger, with accredited investors excluded from the definition of "purchaser" pursuant to Section 501(e) of Regulation D under the Securities Act.

Termination of the Merger Agreement

Termination by Mutual Agreement

RS and CCI may, by written consent, mutually agree to terminate the Merger Agreement before completing the Mergers, even after obtaining the required approval of the RS stockholders.

Termination by Either RS or CCI

The Merger Agreement may also be terminated prior to the effective time of the Mergers by either RS or CCI if any of the following occur:

- The Mergers have not occurred on or before December 31, 2025. However, the right to terminate due to the failure of the Company Merger to occur on or before December 31, 2025 will not be available to RS or CCI if the failure of RS or CCI to perform or comply in all material respects with any of their respective obligations, covenants or agreements under the Merger Agreement shall have been the primary cause of, or resulted in, the failure of the Mergers to be consummated on December 31, 2025.

- There is any final, non-appealable order issued by a governmental authority of competent jurisdiction that permanently restrains or otherwise prohibits the transactions contemplated by the Merger Agreement.

Termination by RS

The Merger Agreement may also be terminated prior to the effective time of the Mergers by RS upon any of the following:

(1) A CCI Party has breached any of its representations or warranties or failed to perform any of its obligations, covenants or agreements set forth in the Merger Agreement, which breach or failure to perform (i) would result in a failure of CCI to satisfy certain closing conditions and (ii) cannot be cured or, if curable, is not cured by CCI by the earlier of 20 days following written notice of such breach or failure from RS to CCI and two business days before December 31, 2025; provided, however, that RS will not have the right to terminate the Merger Agreement pursuant to the foregoing if RS is then in breach of any of its representations or agreements set forth in the Merger Agreement such that CCI already had a right to terminate the Merger Agreement as described below; or

(2) At any time prior to obtaining the required RS stockholder approval to permit RS to enter into an alternative acquisition agreement (as defined in the Merger Agreement) with respect to a Superior Proposal in accordance with the Merger Agreement so long as RS shall have complied in all material respects with its non-solicitation obligations under the Merger Agreement and the termination payment described below in "—Termination Payment and Expense Reimbursement" is made in full to CCI prior to or concurrently with such termination.

Termination by CCI

The Merger Agreement may also be terminated prior to the effective time of the Mergers by CCI upon any of the following:

(1) An RS Party has breached any of its representations or warranties or failed to perform any of its obligations, covenants or agreements set forth in the Merger Agreement, which breach or failure to perform (i) would result in a failure of RS to satisfy certain closing conditions and (ii) cannot be cured or, if curable, is not cured by RS by the earlier of 20 days following of written notice of such breach or failure from CCI to RS and two business days before December 31, 2025; provided, however, that CCI will not have the right to terminate the Merger Agreement pursuant to the foregoing if CCI is then in breach of any of its representations or agreements set forth in the Merger Agreement such that RS already had a right to terminate the Merger Agreement as described above;

(2) At any time prior to obtaining the required approval of the RS stockholders, (i) the RS Board has made an Adverse Recommendation Change or (ii) RS has materially violated any of its non-solicitation obligations under the Merger Agreement; or

(3) RSOP has not received the affirmative written consent of the holders of a majority of the outstanding RSOP Common Units (excluding those owned by RS or any affiliate of RS) to approve the Partnership Merger and the Pre-Merger Transactions within 120 days of the RSOP Record Date for determining limited partners entitled to consent on the matter; provided, however, that CCI shall not have the right to terminate the Merger Agreement pursuant to the foregoing if the failure to receive such approval was primarily due to the failure of a CCI Party to perform or comply in all material respects with any of its obligations, covenants or agreements under the Merger Agreement.

Termination Payment and Expense Reimbursement

RS agreed to pay CCI a termination payment equal to $7,950,000 if the Merger Agreement is terminated by:

(1) (i)(A) CCI due to RS's breach of the Merger Agreement, and after June 25, 2025 and prior to the breach, a bona fide Acquisition Proposal (with, for all purposes hereof, all percentages included in the definition of "Acquisition Proposal" increased to 50%) has been publicly announced, disclosed or otherwise communicated to the RS Board, (B) CCI or RS due to the failure close the Mergers by December 31, 2025, and after June 25, 2025, but prior to such termination, a bona fide Acquisition Proposal has been publicly announced, disclosed or otherwise communicated to the RS Board, or (C) CCI due to the failure to obtain the required RSOP limited partner approval and after June 25, 2025 but prior to such termination, a bona fide Acquisition Proposal has been publicly announced, disclosed or otherwise communicated to the RS Board or the RSOP limited partners, and (ii) within 12 months after the date of such termination, an Acquisition Proposal is consummated or RS enters into a definitive agreement in respect of an Acquisition Proposal that is later consummated;

(2) RS in order to accept a Superior Proposal; or

(3) CCI pursuant to item (2) under "—Termination by CCI" above.

Miscellaneous Provisions

Payment of Expenses

Except as described above, all expenses incurred in connection with the Merger Agreement and the other transactions contemplated by the Merger Agreement will be paid by the party incurring such expenses.

Specific Performance

The parties to the Merger Agreement agree that irreparable harm would occur to the non-breaching party if any of the provisions of the Merger Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy in the event of a breach. Accordingly, the parties agreed that, at any time prior to the termination of the Merger Agreement, the parties will be entitled to an injunction or injunctions to prevent one or more breaches of the Merger Agreement and to enforce specifically the terms and provisions of the Merger Agreement, and each party waived any requirement for the securing or posting of any bond in connection with such remedy, this being in addition to any other remedy to which such party is entitled at law or in equity.

Amendment; Waiver

Prior to the effective time of the Mergers, the parties may, by written agreement, amend the Merger Agreement, extend the time for performance of any obligations of the other party, waive any inaccuracies in the representations and warranties of the other party or waive compliance with any agreement or condition contained in the Merger Agreement to the extent permitted by law.

Governing Law; Waiver of Jury Trial

Except to the extent that the laws of the State of Delaware are mandatorily applicable to the Partnership Merger, the Merger Agreement is governed by and construed in accordance with the laws of the State of Maryland without giving effect to its conflicts of laws principles. Each party to the Merger Agreement agreed to waive, to the fullest extent permitted by applicable law, any right to a trial by jury in respect of any suit, action or other proceeding arising out of the Merger Agreement or the transactions contemplated thereby.

THE INTERNALIZATION AGREEMENT AND THE PRE-MERGER TRANSACTIONS

This section of this consent solicitation statement/PPM summarizes the material provisions of the Internalization Agreement, which is attached as Annex B, and the Pre-Merger Transactions. This summary is qualified in its entirety by reference to the Internalization Agreement. As a securityholder of the RS Parties, you are not a third-party beneficiary of the Internalization Agreement, and therefore you may not directly enforce any of its terms and conditions.

This summary may not contain all of the information about the Internalization Agreement and the Pre-Merger Transactions that is important to you. The RS Parties and the CCI Parties urge you to carefully read the full text of the Internalization Agreement because it is the legal document that governs the Pre-Merger Transactions.

The Internalization Agreement is not intended to provide you with any factual information about the RS Parties or any of the Contributors or the Contributed Entities. In particular, the assertions embodied in the representations and warranties contained in the Internalization Agreement (and summarized below) are qualified by certain disclosure letters each of the parties to the Internalization Agreement delivered to the other in connection with the signing of the Internalization Agreement, which modify, qualify and create exceptions to the representations and warranties set forth in the Internalization Agreement. In addition, some of those representations and warranties may not be accurate or complete as of any specified date, may apply contractual standards of materiality in a way that is different from what may be viewed as material by you or that is different from standards of materiality generally applicable under the U.S. federal securities laws or may not be intended as statements of fact, but rather as a way of allocating risk among the parties to the Internalization Agreement.

Introduction

Contemporaneously with signing the Merger Agreement, the RS Parties entered into an Internalization Agreement with (i) RS Advisor, which is the external advisor to the RS Parties, (ii) RS Property Manager, which provides property management services to properties owned by subsidiaries of RSOP, (iii) RSM, which provides personnel to RS Advisor and RS Property Manager and property management services to properties owned by subsidiaries of RSOP as well as seven properties held by third parties (RS Advisor, RS Property Manager and RSM are referred to collectively as the "Contributed Entities"), (iv) the owners of each of the Contributed Entities (such owners, the "Contributors") and (v) Kelly Randall and Mark Hanks, each as Contributor Representatives. The executive officers of RS and certain members of the RS Board beneficially own interests in the Contributed Entities and are entitled to the economic benefits of the RSOP Common Units issuable pursuant to the Internalization Agreement.

Pursuant to the Internalization Agreement, RSOP will acquire all of the equity interest in RS Advisor, RS Property Manager and RSM (collectively, the "Contributed Equity Interests"). The Internalization Agreement also provides for, among other things:

- the termination of the RS Advisory Agreement other than those sections which expressly survive termination of the RS Advisory Agreement and other matters related to the termination of the RS Advisory Agreement, including the following:
- the waiver of the right of RS Advisor, as holder of a special limited partnership interest in RSOP, to require RSOP to purchase such special limited partnership interest in connection with the termination of the RS Advisory Agreement; and
- a waiver of RS Advisor's right under the RS Advisory Agreement to receive disposition fees in connection with the Merger.

The transactions to be effected pursuant to the Internalization Agreement are referred to in the Merger Agreement and herein as the "Pre-Merger Transactions" and will occur contemporaneously with the closing of the Mergers. The total consideration under the Internalization Agreement is 2,142,135 RSOP Common Units (the "Pre-Merger Transaction Consideration"), which units will be converted into CROP Common Units in the Partnership Merger. The RSOP Common Units issuable to the Contributors pursuant to the Internalization Agreement will be allocated among the Contributors as follows:

Contributed Entity	Contributor	Contributed Equity Interest in Contributed Entity	RSOP Common Unit Consideration[1]
RS Advisor	RS Advisor Holdings [2]	100%	1,023,856
RS Property Manager	RSPM Holdings [3]	100%	18,581
RSM	Lake Louise Trust [4]	60%	659,818
RSM	Mark Hanks[5]	40%	439,879
			2,142,135

(1) If there is a reclassification, recapitalization, unit split, or similar change between signing and closing, the Pre-Merger Transaction Consideration will be adjusted proportionately.
(2) Certain directors and executive officers of RS beneficially own equity interests in RS Representative, as follows: 85% by Lake Louise Trust (Michelle Hanks, the wife of Nate Hanks, is the trustee of this trust), 5% by Mark Hanks, 5% by Jeff Hanks and 5% by Kelly Randall.
(3) Certain directors and executive officers of RS beneficially own equity interests in RSPM Holdings, as follows: 54% by Lake Louise Trust (Michelle Hanks, the wife of Nate Hanks, is the trustee of this trust), 36% by Mark Hanks, 5% by Jeff Hanks and 5% by Kelly Randall.
(4) Nathan Hanks, Chief Executive Officer of RS and a member of the RS Board, is the beneficiary of the Lake Louise Trust (Michelle Hanks, the wife of Nathan Hanks, is the trustee of this trust).
(5) Mark Hanks is the Chief Operating Officer of RS and a member of the RS Board.

Intended Tax Treatment

The contributions of the equity interests in RS Advisor and RS Property Manager are intended to be treated for U.S. federal income tax purposes pursuant to Section 721 of the Code as the contribution by each Contributor of the assets of RS Advisor and RS Property Manager to RSOP in exchange for RSOP Common Units, and not as a transaction in which such Contributor is acting other than in its capacity as a prospective limited partner in RSOP. The contribution of the equity interests in RSM are intended to be treated for U.S. federal income tax purposes as an "assets-over form" merger of RSM and RSOP pursuant to Treasury Regulations Section 1.708-1(c)(3)(i), with RSOP treated as the "resulting partnership" (within the meaning of Code Section 708 and the Treasury Regulations thereunder) and RSM treated as terminated for U.S. federal income tax purposes.

Termination of RS Advisory Agreement

Effective as of the closing of the Pre-Merger Transactions, the RS Advisory Agreement will be terminated, except that Section 15 (Limitation of Liability), Section 16 (Indemnification by the Company), Section 22.1 (Notices) and Section 22.4 (Governing Law; Venue) of the RS Advisory Agreement shall survive indefinitely.

Prior to the closing of the Pre-Merger Transactions (but not earlier than two business days prior to such closing) and subject to the prior approval of the CCI Parties, RS Advisor will deliver a statement to RS documenting: (i) all fees accrued and payable to RS Advisor and its affiliates pursuant to the RS Advisory Agreement through the effective date of termination of the RS Advisory Agreement (the "RS Advisory Agreement Termination Date") but not yet paid; and (ii) all expenses that are reimbursable to RS Advisor pursuant to the RS Advisory Agreement but not yet reimbursed by RS through the RS Advisory Agreement Termination Date. At the closing of the Pre-Merger Transactions, all such accrued and payable but unpaid fees and all such reimbursable but unreimbursed expenses will be paid by wire transfer of immediately available funds to the account(s) specified by RS Advisor at least two business days prior to such closing. After the RS Advisory Agreement Termination Date, RS Advisor and its affiliates will not be entitled to compensation for further services under the RS Advisory Agreement.

In connection with the termination of the RS Advisory Agreement at, and subject to, the closing of the Pre-Merger Transactions, RS Advisor is waiving its right to sell the special limited partner interest in RSOP to RSOP pursuant to the RSOP Partnership Agreement (the "RSOP Special Limited Partner Interest Put Right"), and at, and subject to, the closing of the Pre-Merger Transactions, RS Advisor is releasing all claims related to the RSOP Special Limited Partner Interest Put Right. The waiver by RS Advisor of the RSOP Special Limited Partner Interest Put Right is irrevocable, subject to certain limited exceptions.

At the closing of the Pre-Merger Transactions, in addition to the obligations of RS Advisor that survive the termination of the RS Advisory Agreement, RS Advisor or its affiliates will: (i) pay over to RS (or its successor) all money collected and held for the account of RS and its subsidiaries pursuant to the RS Advisory Agreement, after deducting any accrued but unpaid compensation and reimbursement for expenses to which RS Advisor (or its designee) or any affiliate of RS Advisor is then entitled pursuant to the RS Advisory Agreement; (ii) deliver to RS (or its successor) a full accounting, including a statement showing all payments collected by RS Advisor and a statement of all money held by RS Advisor on

behalf of RS and its subsidiaries, covering the period following the date of the last accounting furnished by RS Advisor to RS pursuant to the RS Advisory Agreement; (iii) deliver to RS (or its successor) all assets, including the property, books, records and documents of RS and its subsidiaries in the custody of RS Advisor or any of its affiliates; and (iv) cooperate with RS (or its successor) to provide an orderly management transition.

At and subject to the closing of the Pre-Merger Transactions, RS Advisor is waiving its right to receive disposition fees pursuant to the RS Advisory Agreement in connection with the closing of the Mergers.

RSM Employment Related Matters

Prior to or at closing of the Pre-Merger Transactions and subject to the prior approval of the CCI Parties, RSM will have entered into customary severance and release agreements and customary retention agreements with certain RSM employees that will be identified and disclosed to the CCI Parties at or prior to the closing of the Pre-Merger Transactions. RSM will satisfy all of its obligations under these agreements either at or prior to closing of the Pre-Merger Transactions or will cause a sufficient amount of cash to be retained by RSM as of the closing to cover all such remaining obligations.

Representations and Warranties

The Internalization Agreement contains a number of representations and warranties made by each Contributor, severally and not jointly, solely as to itself, and each Contributed Entity, severally and not jointly, solely as to itself, and the RS Parties. The representations and warranties were made by the respective parties as of the date of the Internalization Agreement and survive until the first anniversary of the closing of the Pre-Merger Transactions.

Representations and Warranties of the Contributors and the Contributed Entities

The Contributors and Contributed Entities, severally and not jointly, made representations and warranties in the Internalization Agreement relating to, among other things:

- corporate organization, valid existence, organizational documents, good standing, qualification to do business, and subsidiaries;
- due authorization, execution, delivery and enforceability of the Internalization Agreement;
- absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;
- capitalization;
- financial statements and off-balance sheet arrangements and compliance with the Investment Company Act and anti-corruption laws;
- absence of material changes to the conduct of each Contributor and Contributed Entity's business since December 31, 2024 or any "Contributed Entity Material Adverse Effect" (described below) to each Contributor or Contributed Entity since December 31, 2024;
- no undisclosed liabilities;
- permits and compliance with law;
- litigation;
- real properties;
- environmental matters;
- material contracts;

- tax matters;
- intellectual property;
- insurance;
- labor and other employment matters and employee benefit plans;
- related-party transactions;
- broker's, finder's or investment banker's fees; and
- limitation on warranties and disclaimer of other representations and warranties.

Representations and Warranties of the RS Parties

The RS Parties made representations and warranties in the Internalization Agreement relating to, among other things:

- corporate organization, valid existence, organizational documents, good standing and qualification to do business;
- capitalization;
- due authorization, execution, delivery and enforceability of the Internalization Agreement;
- absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;
- proceedings;
- broker's or finder's fees;
- purchase for RSOP's own investment and account; and
- limitations on warranties and disclaimer of other representations or warranties.

Definition of "Contributed Entity Material Adverse Effect"

Many of the representations of the Contributors and the Contributed Entities are qualified by a "Contributed Entity Material Adverse Effect" standard (for example, they will be deemed to be true and correct unless their failure to be true or correct, individually or in the aggregate, has had or would reasonably be expected to have a Contributed Entity Material Adverse Effect). For the purposes of the Internalization Agreement, "Contributed Entity Material Adverse Effect" means any event, circumstance, change, effect, development, condition or occurrence (an "Effect"), that, individually or in the aggregate, (i) has a material adverse effect on the business, properties, assets, liabilities, financial condition or results of operations of the Contributed Entities, taken as a whole, or (ii) prevents or materially impairs the ability of the Contributors or the Contributed Entities to perform their obligations under the Internalization Agreement.

However, no Effects relating to, arising out of or in connection with or resulting from any of the following shall be deemed, either alone or in combination with any of the following, to constitute or contribute to a Contributed Entity Material Adverse Effect or be taken into account in determining whether a Contributed Entity Material Adverse Effect has occurred or would reasonably be expected to occur:

i. any failure of any Contributed Entity to meet any projections or forecasts or any estimates of earnings, revenues or other metrics for any period (provided, that any Effect underlying such failure may be taken into account in determining whether there has been a Contributed Entity Material Adverse Effect (if not otherwise falling within any of the exceptions in clauses (ii) through (x) below)),

ii. any changes that generally affect the residential real estate industry in which the Contributed Entities operate,

iii. any changes in the United States or global economy or capital, financial or securities markets generally, including changes in interest or exchange rates,

iv. any changes in the regulatory or political conditions in the United States or in any other country or region of the world,

v. the commencement, continuation, escalation or worsening of any war (whether or not declared), military actions or armed hostilities or the occurrence of any acts of cyberattack, data breach, civil unrest, civil disobedience, national emergency, terrorism or sabotage occurring,

vi. any action taken (or not taken) by any of the Contributors or any of the Contributed Entities (x) that is required to be taken (or not to be taken) by the Internalization Agreement and for which the Contributors shall have requested in writing the RS Parties' consent to permit its non-compliance and the RS Parties shall not have granted such consent or (y) at the written request of the RS Parties, which action taken (or not taken) is not required under the terms of the Internalization Agreement,

vii. any hurricane, cyclone, tornado, earthquake, flood, tsunami, wildfire, natural or man-made disaster, force majeure event, act of God or other comparable event (including, in each case, any continuation or worsening of any of the foregoing),

viii. any epidemic, pandemic or disease outbreak and any material worsening of any epidemic, pandemic or disease outbreak threatened or existing as of the date of the Internalization Agreement or any shutdown or material limiting of certain United States or foreign federal, state or local government services, declaration of martial law, quarantine or similar directive, guidance, policy or other similar action by any governmental authority in connection with any epidemic, pandemic or disease outbreak,

ix. changes or prospective changes in GAAP or in any applicable law of general applicability unrelated to the contributions contemplated by the Internalization Agreement (or the interpretation or enforcement of the foregoing), or

x. the negotiation, execution and delivery of the Internalization Agreement or the public announcement or pendency of the contributions or other transactions contemplated thereby, including any impact thereof on relationships, contractual or otherwise, with business partners, service providers, customers, lessors, suppliers, vendors, investors, lenders, partners, distributors, financing sources, regulators, unions, works councils, contractors, officers, directors or employees of the Contributors or the Contributed Entities, including by reason of the identity of the RS Parties or any of their respective affiliates or any communication by the RS Parties or any of their respective affiliates with respect to the conduct of the business of the Contributed Entities or the performance of the Internalization Agreement,

except that if any Effect described in any of the clauses (ii) through (ix) above has had a disproportionate adverse impact on the Contributed Entities, taken as a whole, relative to others in the residential real estate industry in the geographic regions in which the Contributed Entities operate, then the incremental disproportionate impact of such Effect shall be taken into account for the purpose of determining whether a Contributed Entity Material Adverse Effect has occurred or would reasonably be expected to occur.

Covenants and Agreements

Conduct of Each Contributed Entity Pending the Closing of the Pre-Merger Transactions

Each Contributed Entity has agreed to certain restrictions on itself until the earlier of the closing of the Pre-Merger Transactions or the valid termination of the Internalization Agreement. In general, except with the prior written consent of a majority of the independent and disinterested members of the RS Board and the CCI Parties, or as may be expressly contemplated by the Internalization Agreement or the disclosure letter attached thereto, or to the extent required by law, such Contributed Entity shall (i) conduct its respective business in all material respects in the ordinary course consistent with past

practice; (ii) use all reasonable efforts to (A) preserve intact its business and significant relationships with third parties and (B) keep available the services of its respective present officers and employees, if any; (iii) maintain any insurance upon all of its material assets and its business in such amounts and of such kinds comparable to that in effect on the date of the Internalization Agreement; (iv) pay and discharge its current liabilities as and when due and payable in accordance with the contracts governing such liabilities, except for liabilities of such Contributed Entity not material in amount that are disputed in good faith by appropriate proceedings and properly reserved for as of the date of the most recent unaudited balance sheet provided by such Contributed Entity to the RS Parties, and (v) comply in all material respects with all applicable laws and Contributed Entity material contracts.

Without limiting the foregoing, each Contributed Entity has also agreed that, except with the prior written consent of a majority of the independent and disinterested members of the RS Board and the CCI Parties unless otherwise expressly provided for by the Internalization Agreement or the disclosure letter attached thereto, or to the extent required by law, it will not, and it will not permit any of its subsidiaries to:

- amend or propose to amend such Contributed Entity's organizational bylaws;
- adjust, split, combine, reclassify or subdivide any equity interests of such Contributed Entity (other than a wholly owned subsidiary of such Contributed Entity);
- declare, set aside or pay any distribution on or make any other actual, constructive or deemed distributions with respect to equity interests in such Contributed Entity or otherwise make any payment to its equity holders in their capacity as such;
- redeem, repurchase or otherwise acquire, directly or indirectly, any equity interests or debt securities of such Contributed Entity or securities convertible or exchangeable into or exercisable therefor;
- adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization;
- except for transactions among such Contributed Entity and one or more wholly owned subsidiaries of such Contributed Entity, issue, sell, pledge, dispose, encumber or grant any equity interests in such Contributed Entity or any options, warrants, convertible securities or other rights of any kind to acquire any equity interests in such Contributed Entity;
- enter into any contract or understanding with respect to the voting of, any equity interests of such Contributed Entity;
- acquire or agree to acquire any material assets, except (A) acquisitions by such Contributed Entity or from an existing wholly owned subsidiary of such Contributed Entity and (B) other acquisitions of personal property for a purchase price of less than $200,000 in the aggregate;
- sell, mortgage, pledge, lease, assign, transfer, dispose of or encumber, or effect a deed in lieu of foreclosure with respect to, any property or assets, except in the ordinary course of business, provided that any sale, mortgage, pledge, lease, assignment, transfer, disposition or deed in connection with the satisfaction of any margin call or the posting of collateral in connection with any contract to which such Contributed Entity is a party shall be considered to be done in the ordinary course of business;
- incur, create, assume, refinance, replace or prepay any indebtedness for borrowed money or guarantee such indebtedness of another Person except (A) indebtedness incurred under such Contributed Entity's existing credit facilities in the ordinary course of business and (B) indebtedness incurred in the ordinary course of business that does not, in the aggregate, exceed $200,000;
- make any loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, affiliates, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such persons, other than loans, advances or capital contributions to, or investments in, any wholly owned subsidiary of such Contributed Entity;

- enter into any “keep well” or similar agreement to maintain the financial condition of another entity;

- other than in the ordinary course of business, enter into, renew, modify, amend or terminate, or waive, release, compromise or assign any material rights or claims under, any Contributed Entity material contracts (or any contract that, if existing as of the date of the Internalization Agreement, would be a Contributed Entity material contract) in any material respect, other than (A) any termination or renewal in accordance with the terms of any existing Contributed Entity material contracts that occurs automatically without any action (other than notice of renewal) by such Contributed Entity or (B) as may be reasonably necessary to comply with the terms of the Internalization Agreement;

- authorize, make or commit to make any material capital expenditures other than in the ordinary course of business or to address obligations under existing contracts, or in conjunction with emergency repairs;

- make any payment, direct or indirect, of any liability of such Contributed Entity before the same comes due in accordance with its terms, other than in the ordinary course of business or in connection with dispositions or refinancings of any indebtedness otherwise permitted in the Internalization Agreement;

- waive, release, assign, settle or compromise any material action, other than waivers, releases, assignments, settlements or compromises that (A) involve only the payment of monetary damages in an amount (less any portion of such payment payable under an existing property-level insurance policy or reserved for such matter by such Contributed Entity on the most recent balance sheet such Contributed Entity made available to the RS Parties as of the date of the signed Internalization Agreement) no greater than $100,000 individually or $300,000 in the aggregate, (B) do not involve the imposition of injunctive relief against such Contributed Entity or the RS Parties and (C) do not provide for any admission of material liability by such Contributed Entity;

- except as contemplated in Section 4.1 and Section 4.2 of the Internalization Agreement (A) hire any officer or employee of such Contributed Entity, (B) except where due to cause, terminate any officer of such Contributed Entity, (C) increase in any manner the amount of salary, wages, bonuses, compensation of benefits or accelerate the vesting of any compensation arrangement of any officer, director, employee or independent contractor of such Contributed Entity with annual base compensation of $75,000 or more, (D) increase, amend, enter into or adopt any bonus, change in control, retention, special remuneration, severance, accelerated vesting or other compensation arrangement or contract for any officer, director, employee or independent contractor of any Contributed Entity, or (E) except as to conform with any applicable change in the law which will not result in any material liability for the Contributed Entity, amend, enter into or adopt any benefit plan;

- fail to maintain all financial books and records in all material respects on a consistent basis and, if required, in accordance with GAAP or make any material change to its methods of accounting in effect on January 1, 2024, except as required by a change in GAAP or in applicable law, or make any change with respect to accounting policies, principles or practices unless required by GAAP;

- enter into any new line of business;

- form any new funds, joint ventures or non-traded real estate investment trusts or other pooled investment vehicles;

- fail to duly and timely file all material reports and other material documents required to be filed with any governmental authority, subject to extensions permitted by applicable law;

- make, change or rescind any material election relating to taxes; change a material method of tax accounting; file or amend any material tax return; settle or compromise any material federal, state, local or foreign tax liability, audit, claim or assessment; enter into any material closing agreement related to taxes; knowingly surrender any right to claim any material tax refund; or give or request any waiver of a statute of limitations with respect to any material tax return except, in each case, to the extent required by applicable law;

- permit any liens, except permitted liens and liens that would not reasonably be expected to have a Contributed Entity Material Adverse Effect;

- materially modify or reduce the amount of any insurance coverage provided by the Contributed Entity insurance policies;

- enter into any transaction that would be disclosable under Item 404(a) of Regulation S-K promulgated under the Exchange Act if such Contributed Entity were subject to such regulation except in the ordinary course of business or as contemplated by the Internalization Agreement; or

- authorize, or enter into any contract or arrangement to do any of the foregoing.

Access to Information; Confidentiality

The Internalization Agreement requires that each Contributed Entity shall provide to representatives of the RS Parties and the CCI Parties reasonable access during normal business hours and upon reasonable advance notice to all of their respective premises, records, databases, source code, books, contracts, commitments, reports of examination, documents and other information, including materials filed or furnished by such Contributed Entity with any governmental authority with respect to legal compliance, as well as make available the appropriate individuals for discussion of its business, properties and personnel as reasonably requested. Each Contributed Entity shall also promptly provide all financial and operating data and other information concerning such Contributed Entity as may be reasonably requested, including, to the extent prepared, promptly after their preparation, financial reports prepared for such Contributed Entity's management, and interim financial statements of such Contributed Entity, and access to all work papers relating to such Contributed Entity in connection with any of the foregoing.

Each Contributor shall, and will cause its affiliates and representatives to, keep confidential and not use any nonpublic, confidential information related to such Contributor's Contributed Entity and its assets, employees, finances, business and operations, except to the extent required by applicable law.

Consents and Approvals

Each of the RS Parties, Contributors and Contributed Entities has agreed to use its reasonable best efforts to prepare and file all necessary documentation to effect all applications, notices, petitions and filings with, and to obtain as promptly as practicable after the date of the Internalization Agreement all permits, consents, approvals, waivers and authorizations of, all third parties and governmental authorities that are necessary or advisable to timely consummate the Pre-Merger Transactions and keep the other parties apprised of the status of matters relating to the Pre-Merger Transactions.

Notification of Matters

The parties have agreed to give prompt notice to each other and the CCI Parties if any party has knowledge that would reasonably likely result in a condition to closing becoming incapable of being satisfied.

Publicity

Each of the RS Parties, Contributors and Contributed Entities has agreed, subject to certain exceptions, that they will obtain consent (which consent will not be unreasonably withheld, delayed or conditioned) from (i) a majority of the independent and disinterested members of the RS Board, (ii) the Contributor Representative and (iii) CCI before issuing any press release or other public announcement with respect to the Internalization Agreement or any of the Pre-Merger Transactions.

Termination of Benefit Plans

Unless otherwise directed by the CCI Parties, the Contributed Entities must terminate any 401(k) retirement plan and other specified benefit plans effective no later than the day before closing of the Pre-Merger Transactions, ensure all contributions are made, and fully vest all participants, with such actions subject to prior review and reasonable comment by the CCI Parties.

Funding of Certain Expenses

Each Contributed Entity will cause sufficient cash to be retained by such Contributed Entity at the closing of the Pre-Merger Transactions to cover all of its liabilities incurred through such date other than those that are treated as Transaction Expenses (as defined in the Merger Agreement) under the Merger Agreement.

Conditions to Completion of the Pre-Merger Transactions

Mutual Closing Conditions

The obligation of each of the RS Parties, the Contributors and the Contributed Entities to complete the Pre-Merger Transactions is subject to the satisfaction or waiver, on or prior to the closing date of the Pre-Merger Transactions, of the following conditions:

- no temporary restraining order, preliminary or permanent injunction or other order (whether temporary, preliminary or permanent) issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition shall be in effect, and no applicable law shall be enacted, entered or enforced, in each case that prevents the consummation of the transactions contemplated under the Internalization Agreement on the same terms and conferring on the RS Parties all the rights and benefits as contemplated in the Internalization Agreement; and

- the transactions contemplated by the Merger Agreement shall be consummated concurrently with the consummation of the Pre-Merger Transactions.

Additional Closing Conditions for the Benefit of the RS Parties

The obligation of the RS Parties to complete the Pre-Merger Transactions is subject to the satisfaction or waiver, on or prior to the closing of the Pre-Merger Transactions, of the following additional conditions:

- the accuracy as of the date of the Internalization Agreement and the closing of the Pre-Merger Transactions of certain representations and warranties made in the Internalization Agreement by the Contributors and each of the Contributed Entities (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall be accurate as of such date) regarding (i) certain aspects of the organization and qualification of the Contributors and Contributed Entities, (ii) authority to enter into and approval of the Pre-Merger Transactions and the Internalization Agreement, (iii) conflicts or consent requirements in connection with the Pre-Merger Transactions, (iv) certain aspects of each Contributor's and each Contributed Entity's capital structure, (v) the unaudited financial statements of each Contributed Entity and (vi) the absence of broker's fees or similar fees;

- the accuracy in all material respects as of the date of the Internalization Agreement and the closing of the Pre-Merger Transactions of all other representations and warranties of the Contributors and Contributed Entities contained in the Internalization Agreement, both those qualified as to materiality and those not so qualified, and except that representations and warranties made as of a specific date will be true and correct only on such date;

- the Contributors and Contributed Entities must have performed and complied in all material respects with all agreements and covenants required by the Internalization Agreement to be performed or complied with by them on or prior to the closing of the Pre-Merger Transactions;

- the RS Parties must have received a certificate, dated the date of the closing of the Pre-Merger Transactions, signed by a duly authorized officer of each Contributor and each Contributed Entity, certifying to the effect that the conditions described in the three preceding bullet points have been satisfied;

- the parties shall have delivered all notices, and the RS Parties shall have received any and all approvals, consents, waivers or confirmations, required or deemed advisable by the RS Parties (and the CCI Parties) from third parties relating to the Internalization Agreement and the Pre-Merger Transactions;

- the absence of a Contributed Entity Material Adverse Effect;

- the RS Parties must have received duly executed assignments or other appropriate instruments of transfer with respect to the Contributed Equity Interests or other instruments of transfer reasonably acceptable to the RS Parties (and the CCI Parties) sufficient to effect valid and effective transfer of the Contributed Equity Interests, duly executed by each Contributor with respect to itself; and

- the RS Parties must have received an IRS Form W-9 duly executed by each such Contributor or its regarded owner.

Additional Closing Conditions for the Benefit of the Contributors and the Contributed Entities

The obligation of the Contributors and Contributed Entities to complete the Pre-Merger Transactions is subject to the satisfaction or waiver, on or prior to the closing of the Pre-Merger Transactions, of the following additional conditions:

- the accuracy as of the date of the Internalization Agreement and the closing of the Pre-Merger Transactions of certain representations and warranties made in the Internalization Agreement by the RS Parties (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall be accurate as of such date) regarding (i) certain aspects of the organization and qualification of the RS Parties, (ii) authority to enter into and approval of the Pre-Merger Transactions and the Internalization Agreement, (iii) conflicts or consent requirements in connection with the Pre-Merger Transactions and (iv) the absence of broker's fees or similar fees;

- the accuracy in all material respects as of the date of the Internalization Agreement and the closing of the Pre-Merger Transactions of all other representations and warranties of the RS Parties contained in the Internalization Agreement, both those qualified as to materiality and those not so qualified, and except that representations and warranties made as of a specific date will be true and correct only on such date;

- the RS Parties must have performed and complied in all material respects with all agreements and covenants required by the Internalization Agreement to be performed or complied with by them on or prior to the closing of the Pre-Merger Transactions;

- the Contributors must have received a certificate, dated the date of the closing of the Pre-Merger Transactions, signed by a duly authorized officer of each RS Party, certifying to the effect that the conditions described in the three preceding bullet points have been satisfied; and

- RS Advisor must have received a duly executed letter agreement among RealSource Asset Management, LLC ("RSAM") and RSOP, on behalf of the property-level parties, pursuant to which RSAM shall confirm the termination of its right, title and interest in the property-level asset management fees as disclosed in the disclosure letter.

Termination of the Internalization Agreement

The Internalization Agreement may be terminated under several circumstances:

Termination by Mutual Agreement

- The RS Parties, Contributors and Contributed Entities may, by written consent, mutually agree to terminate the Internalization Agreement at any time prior to the closing of the Pre-Merger Transactions.

Termination by Either the RS Parties or the Contributor Representative

- Either the RS Parties or the Contributor Representative (on behalf of the Contributors and Contributed Entities) may terminate the Internalization Agreement if the closing of the Pre-Merger Transactions has not occurred by December 31, 2025. However, the right to terminate due to the failure of the closing of the Pre-Merger Transactions to occur on or before December 31, 2025 will not be available to any party if the action or failure to act of such party caused the failure of the closing of the Pre-Merger Transactions to be consummated on December 31, 2025 or constitutes a breach of the Internalization Agreement.

- Either the RS Parties or the Contributor Representative (on behalf of the Contributors and Contributed Entities) may terminate the Internalization Agreement if the other party is in breach of its obligations and such breach would cause the closing conditions not to be satisfied, provided that if such breach is curable by the other party, then the Internalization Agreement may not be terminated until the earlier of December 31, 2025 and thirty (30) days after delivery of written notice from the breaching party to the non-breaching party of such breach, provided the breaching party continue to exercise commercially reasonable efforts to cure such breach.

If the Internalization Agreement is terminated, the RS Advisory Agreement and related contracts remain in effect, and the waiver of the Special Limited Partner Interest Put Right is revoked.

Indemnification

Survival of Representations and Warranties

All representations and warranties of the Contributors and the Contributed Entities contained in the Internalization Agreement shall survive until twelve months after the closing date of the Pre-Merger Transactions.

General Indemnification

The Contributors have agreed to indemnify the RS Parties (which upon closing of the Mergers will have merged into the CCI Parties) for any and all claims, losses, damages, liabilities and expenses, including interest, penalties, amounts paid in settlement, reasonable attorneys' fees, costs of investigation, judicial or administrative proceedings or appeals therefrom and costs of attachment or similar bonds (collectively, "Losses") arising out of a breach of a representation, warranty or covenant of such Contributor or its Contributed Entity set forth in the Internalization Agreement. These indemnification obligations are several and not joint. Any claim for indemnification must be asserted within 12 months of the closing of the Pre-Merger Transactions and shall survive until resolved. These indemnification obligations, combined with the CCI Merger Losses that have been recovered by means of the exchange ratio adjustments described under "The Merger Agreement—Consideration to be Received in the Company Merger and the Partnership Merger—Adjustments to the Merger Consideration" are capped at an aggregate of $30 million and subject to a "tipping basket" described below under "—Limitations on Indemnification." The liability of any Contributor is also capped by the value received by such Contributor in connection with and as of the closing of the Pre-Merger Transactions. Before any indemnification is obligated under the Internalization Agreement, the RS Parties (which upon closing of the Mergers will have merged into the CCI Parties) must pursue all available proceeds under applicable insurance policies, which proceeds will reduce dollar-for-dollar the amount recoverable.

Limitations on Indemnification

Before taking recourse against the assets of any Contributor, the RS Parties (which upon closing of the Mergers will have merged with and into the CCI Parties) and each of their respective affiliates, successors and assigns (each of which is an "Indemnified Party" and collectively the "Indemnified Parties") shall look first to available insurance proceeds to satisfy indemnification obligations. No Contributor shall be liable for any special, punitive, exemplary, incidental or consequential damages or damages based on multiples of earnings except to the extent actually awarded to a third party in connection with a third-party claim.

Except for Losses relating to the failure of the Contributed Entities to retain sufficient cash to cover its liabilities until the closing date of the Pre-Merger Transactions, no Contributor shall be liable for any Losses until the Indemnified Parties shall have incurred Losses exceeding an aggregate amount of $5.0 million, after which point the Contributors shall be liable for all such Losses, including the initial $5.0 million. Further, in no event shall (i) the aggregate amount of all indemnifiable Losses exceed $30.0 million; (ii) the aggregate liability of any Contributor exceed the value of the portion of the RSOP Common Units received as consideration by such Contributor at the closing of the Pre-Merger Transactions; and (iii) any Contributor be liable for any Loss attributable to any party other than itself and its Contributed Entity.

Limitation Period

Any indemnification claim under the Internalization Agreement must be asserted in writing by the Indemnified Party, stating the nature of the Losses and the basis for indemnification on or prior to the date that is 12 months after the closing of the Pre-Merger Transactions and shall survive until resolved by mutual agreement between the applicable Contributor and the Indemnified Party or by court proceeding.

Miscellaneous Provisions

Payment of Expenses

All expenses incurred in connection with the Internalization Agreement and the other transactions contemplated by the Internalization Agreement will be paid by the party incurring such expenses.

Specific Performance

The parties to the Internalization Agreement agree that irreparable harm would occur to the non-breaching party if any of the provisions of the Internalization Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, except as noted below, the parties agreed that, at any time prior to the termination of the Internalization Agreement, the parties will be entitled to, in addition to any other remedies at law or equity, an injunction or injunctions to prevent one or more breaches of the Internalization Agreement and to enforce specifically the terms and provisions of the Internalization Agreement.

Amendment; Waiver

Prior to the closing of the Pre-Merger Transactions, the parties may, by a written instrument, extend the time for performance of any obligations of the other party, waive any inaccuracies in the representations and warranties of any other party and contained in the Internalization Agreement or any document delivered pursuant thereto or waive compliance with any agreement or condition contained in the Internalization Agreement to the extent permitted by law.

Parties in Interest

The Internalization Agreement shall be binding upon and inure solely to the benefit of each party to the agreement and each of their respective heirs, executors, personal representatives, successors and permitted assigns. Nothing in the Internalization Agreement, express or implied, is intended to or shall confer a benefit upon any other person. However, the CCI Parties are intended to be, and shall have the rights of, a third-party beneficiary with respect to the following:

- the accrued compensation and unreimbursed expenses payable to RS Advisor pursuant to the RS Advisory Agreement;
- the customary severance and release agreements and customary retention agreements between RSM and certain RSM employees;
- the organizational documents of each Contributed Entity, which are in full force and effect, and which were made available to the RS Parties and the CCI Parties;
- the United States federal income tax returns for each Contributed Entity that have been filed with the IRS with respect to the taxable years ending on or after December 31, 2023;
- the benefit plans, associated documents and amendments thereto for each Contributed Entity;
- the Contributors and Contributed Entities' covenant to conduct each Contributed Entity in the ordinary course of business until the closing of the Pre-Merger Transactions;
- the Contributors and Contributed Entities' covenant to provide to representatives of the RS Parties and the CCI Parties reasonable access to information and interim financial statements;
- the preparation and filing of necessary documentation to obtain all necessary consents and approvals from third parties and governmental authorities necessary or advisable to timely consummate the Pre-Merger Transactions;
- the notification to the other parties and CCI Parties if any party has knowledge that would reasonably likely result in a condition to closing the Pre-Merger Transactions becoming incapable of being satisfied;

- the absence of any public announcements or press releases prior to the closing date of the Pre-Merger Transactions without prior written consent from certain persons and parties;

- the delivery of all minute books, organizational documents, and other similar records from each Contributor and its respective Contributed Entity to the RS Parties and the CCI Parties;

- the cooperation by Contributors and Contributed Entities in connection with the preparation of audited financial statements of the Contributed Entities for the fiscal year ended 2024 and the unaudited interim financial statements of each of the Contributed Entities for 2025 quarters ending 45 or more days prior to the mailing of this solicitation statement/PPM;

- the retention of sufficient cash by each Contributed Entity to cover all of its liabilities through the closing date of the Pre-Merger Transactions;

- the delivery of all notices and obtainment of all necessary third-party consents;

- the delivery of duly executed assignments or other appropriate instruments of transfer with respect to the Contributed Equity Interests or other instruments of transfer reasonably acceptable to the RS Parties (and the CCI Parties) sufficient to effect valid and effective transfer of the Contributed Equity Interests, duly executed by each Contributor with respect to itself; or

- the indemnification provisions contained in the Internalization Agreement.

Governing Law; Waiver of Jury Trial

The Internalization Agreement is governed by and construed in accordance with the laws of the State of Maryland. Each party to the Internalization Agreement agreed to waive, to the fullest extent permitted by applicable law, any right to a trial by jury in respect of any suit, action or other proceeding arising out of the Internalization Agreement or the transactions contemplated thereby.

DESCRIPTION OF CAPITAL STOCK

When used in this section, unless otherwise specifically stated or the context requires otherwise, the terms "we," "us" or "our" refer to CCI and references to (i) "our common stock" refers to CCI Common Stock, (ii) "charter" refers to the CCI Charter, (iii) "board of directors" or "board" refers to the CCI Board, (iv) "conflicts committee" refers to the CCI Conflicts Committee, (v) "advisory agreement" refers to the Amended and Restated Advisory Agreement by and among CCI, CROP and CCI Advisor and (vi) "advisor" refers to CCI Advisor.

We were formed under the laws of the State of Maryland. The rights of our stockholders are governed by Maryland law as well as our charter and bylaws. The following is a summary of all material provisions concerning our stock. You should refer to the MGCL, our charter and our bylaws with respect to certain charter provisions for a full description. The following summary is qualified in its entirety by the more detailed information contained in our charter and our bylaws. To obtain copies of the CCI Charter and the CCI Bylaws, see "Where You Can Find More Information."

Under our charter, we have the authority to issue a total of 1,100,000,000 shares of capital stock. Of the total shares of stock authorized, 1,000,000,000 shares are classified as common stock with a par value of $0.01 per share, 125,000,000 of which are classified as Class A shares, 50,000,000 of which are classified as Class TX shares, 275,000,000 of which are classified as Class T shares, 275,000,000 of which are classified as Class D shares, 275,000,000 of which are classified as Class I shares, and 100,000,000 shares are classified as preferred stock with a par value of $0.01 per share, 12,800,000 of which are classified as Series 2019 Preferred Stock, 15,000,000 are classified as Series 2023 Preferred Stock, 1,000,000 are classified as Series 2023-A Preferred Stock, 15,000,000 are classified as Series 2025 Preferred Stock and 15,000,000 are classified as Series A Convertible Preferred Stock. Our board of directors, with the approval of a majority of the entire board of directors and without any action by our stockholders, may amend our charter from time to time to increase or decrease the aggregate number of shares of capital stock or the number of shares of capital stock of any class or series that we have authority to issue. As of October 10, 2025, there were issued and outstanding the following classes of common stock: 18,411,322 shares of Class A common stock, 4,302,104 shares of Class T common stock, 473,416 shares of Class D common stock and 6,750,634 shares of Class I common stock, and the following classes of preferred stock: 5,298,121 shares of CCI Series 2019 Preferred Stock, 10,321,516 shares of CCI Series 2023 Preferred Stock, 295,000 shares of CCI Series 2023-A Preferred Stock, 9,466,880 shares of CCI Series 2025 Preferred Stock and 10,846,749 shares of CCI Series A Convertible Preferred Stock.

Common Stock

Unless otherwise specified, the description of our common stock refers to our shares of Class A, Class T, Class D, Class TX and Class I stock. Subject to the restrictions on the transfer and ownership of our common stock set forth in our charter and except as may otherwise be specified in our charter, and subject to the terms of any class or series of our preferred stock, the holders of our common stock have exclusive voting power and are entitled to one vote per share on all matters submitted to a stockholder vote, including the election of our directors. Our charter does not provide for cumulative voting in the election of our directors. Therefore, the holders of a majority of the outstanding shares of our common stock can elect all of our directors.

Holders of our common stock are entitled to such distributions as may be authorized by our board of directors and declared by us from time to time out of legally available funds, subject to any preferential rights of any preferred stock that is outstanding. In any liquidation, each outstanding share of common stock entitles its holder to share (based on the percentage of shares held) in the assets that remain after we pay our liabilities and any preferential distributions owed to preferred stockholders. Holders of our common stock have not been granted preemptive rights, which means that stockholders do not have an automatic option to purchase any new shares that we issue, nor do holders of our common stock have any preference, conversion, exchange, sinking fund, redemption or appraisal rights unless, in the case of appraisal rights, our board of directors determines that such rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which such holders would otherwise be entitled to exercise appraisal rights.

Our board of directors has authorized the issuance of shares of our stock without certificates; therefore, we will not issue certificates for shares of our stock. Shares of our stock will be held in "uncertificated" form which will eliminate the physical handling and safekeeping responsibilities inherent in owning transferable share certificates and eliminate the need to return a duly executed share certificate to effect a transfer. Information regarding restrictions on the transferability of our shares

that, under Maryland law, would otherwise have been required to appear on our share certificates will instead be furnished to stockholders upon request and without charge. These requests should be delivered or mailed to: Cottonwood Communities, Inc., 1245 Brickyard Road, Suite 250, Salt Lake City, Utah 84106.

We maintain a stock ledger that contains the name and address of each stockholder and the number of shares that the stockholder holds. SS&C acts as our registrar and as the transfer agent for shares of our stock. With respect to uncertificated stock, we will continue to treat the stockholder registered on our stock ledger as the owner of the shares until the new owner delivers a properly executed form to us, which form we will provide to any registered holder upon request.

Class T Shares

Pursuant to the terms of the dealer manager agreement for our current public offering, each Class T share issued in the primary offering is subject to an upfront selling commission of up to 3.0%, and an upfront dealer manager fee of 0.5%, of the transaction price of each Class T share sold in the offering on the date of the purchase, however such amounts may vary at certain participating broker-dealers provided that the sum will not exceed 3.5% of the transaction price.

Class T shares are also subject to a distribution fee, a selling commission paid over time, equal to 0.85% per annum of the aggregate NAV of our outstanding Class T shares. For each Class T share, this distribution fee consists of an advisor distribution fee and a dealer distribution fee. The distribution fees are paid monthly in arrears. Distribution fees are allocated on a class-specific basis and borne by all holders of the applicable class.

The upfront selling commission and dealer manager fee are each not payable in respect of any Class T shares sold pursuant to our distribution reinvestment plan, but such shares are subject to the distribution fee payable with respect to all our outstanding Class T shares.

We will cease paying the distribution fee with respect to any Class T share held in a stockholder's account at the end of the month in which the dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and distribution fees paid with respect to the shares held by such stockholder within such account would equal or exceed, in the aggregate, 8.5% (or a lower limit as set forth in the applicable agreement between the dealer manager and a participating broker-dealer, which includes the dealer manager agreement in the instance where the dealer manager is acting as a participating broker-dealer, at the time such shares were issued) of the gross proceeds from the sale of such shares and purchased in a primary offering (i.e., an offering other than a distribution reinvestment plan). At the end of such month, each such Class T share in such account (including shares in such account purchased through the distribution reinvestment plan or received as a stock dividend) will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share.

Class D Shares

Pursuant to the terms of the dealer manager agreement for our current public offering, no upfront selling commissions or dealer manager fees are paid for sales of any Class D shares.

Class D shares are subject to a distribution fee equal to 0.25% per annum of the aggregate NAV of our outstanding Class D shares. The distribution fees are paid monthly in arrears. Class D shares sold pursuant to our distribution reinvestment plan are subject to the distribution fee payable with respect to all our outstanding Class D shares.

We will cease paying the distribution fee with respect to any Class D share held in a stockholder's account at the end of the month in which the dealer manager in conjunction with the transfer agent determines that total upfront selling commissions and distribution fees paid with respect to the shares held by such stockholder within such account would equal or exceed, in the aggregate, 8.0% (or a lower limit as set forth in the applicable agreement between the dealer manager and a participating broker-dealer, which includes the dealer manager agreement in the instance where the dealer manager is acting as a participating broker-dealer, at the time such shares were issued) of the gross proceeds from the sale of such shares and purchased in a primary offering (i.e., an offering other than a distribution reinvestment plan). At the end of such month, each such Class D share in such account (including shares in such account purchased through the distribution reinvestment plan or received as a stock dividend) will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share.

Class I Shares

No class-specific expenses are associated with our Class I shares.

Class A Shares

The Class A shares were established on August 13, 2019, and all shares of our common stock outstanding as of such date were reclassified as Class A. Currently our Class A shares are only available for purchase in our distribution reinvestment plan offering by current holders of our Class A shares. No class specific expenses are associated with our Class A shares.

Class TX Shares

All of our Class TX shares have converted to Class A shares on a one-for-one basis pursuant to the terms of the Class TX shares. We do not anticipate issuing any future Class TX shares.

Other Terms of Common Stock

If not already converted into Class I shares upon a determination that total upfront selling commissions, dealer manager fees, and distribution fees paid with respect to such shares would equal or exceed the applicable limit as described in the "—Class T Shares" and "—Class D Shares" sections above, each Class T share and Class D share held in a stockholder's account (including shares in such account purchased through the distribution reinvestment plan or received as stock dividend) will automatically and without any action on the part of the holder thereof convert into a number of Class I shares (including fractional shares) with an equivalent NAV as such share on the earliest of (i) a listing of Class I shares or (ii) our merger or consolidation with or into another entity in which we are not the surviving entity or the sale or other disposition of all or substantially all of our assets. In addition, after termination of a primary offering registered under the Securities Act, each Class T or Class D share sold in that primary offering, each Class T or Class D share sold under a distribution reinvestment plan pursuant to the same registration statement that was used for that primary offering, and each Class T or Class D share received as a stock dividend with respect to such shares sold in such primary offering or distribution reinvestment plan, shall automatically and without any action on the part of the holder thereof convert into a number of Class I shares (including fractional shares) with an equivalent NAV as such share, at the end of the month in which we, with the assistance of the dealer manager, determine that all underwriting compensation paid or incurred with respect to the offerings covered by that registration statement from all sources, determined pursuant to the rules and guidance of FINRA, would be in excess of 10% of the aggregate purchase price of all shares sold for our account through that primary offering. Further, immediately before any liquidation, dissolution or winding up, each Class T share and Class D share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share.

Preferred Stock

Our charter authorizes our board of directors to designate and issue one or more classes or series of preferred stock without approval of our common stockholders. Our board of directors may determine the relative rights, preferences and privileges of each class or series of preferred stock so issued, which may be more beneficial than the rights, preferences and privileges attributable to our common stock. The issuance of preferred stock could have the effect of delaying or preventing a change in control.

We currently have outstanding CCI Series 2019 Preferred Stock, CCI Series 2023 Preferred Stock, CCI Series 2023-A Preferred Stock and CCI Series 2025 Preferred Stock and CCI Series A Convertible Preferred Stock. Each class of preferred stock receives a fixed preferred dividend based on a cumulative, but not compounded, annual return. With the exception of our CCI Series A Convertible Preferred Stock, our preferred stock is non-voting and accounted for as a liability as it is mandatorily redeemable. The CCI Series A Convertible Preferred Stock has limited class voting rights and is accounted for as equity. All series of our preferred stock are senior to our common stock with respect to distribution rights and rights upon liquidation, dissolution or winding up of us. We are currently offering CCI Series 2025 Preferred Stock and CCI Series A Convertible Preferred Stock in separate, ongoing best-efforts private offerings. We completed a private offering for our CCI Series 2019 Preferred Stock in March 2022, our CCI Series 2023 Preferred Stock in December 2024 and our Series 2023-A Preferred Stock in June 2024. Our board of directors may issue additional series of preferred stock at any time in the future without stockholder approval. Information on our preferred stock as of October 10, 2025 is as follows:

	Dividend Rate	Extension Dividend Rate	Redemption Date	Maximum Extension Date	Shares Outstanding /Authorized for Sale[1]
CCI Series 2019 Preferred Stock	6.0%	N/A	December 31, 2025	December 31, 2025	5,298,121/12,800,000
CCI Series 2023 Preferred Stock	6.0%	6.5% [2]	June 30, 2027	June 30, 2029	10,321,516/15,000,000
CCI Series 2023-A Preferred Stock	7.0%	N/A	December 31, 2027	N/A	295,000/1,000,000
CCI Series 2025 Preferred Stock	6.5%	8.0%	December 31, 2028	December 31, 2030	9,466,880/15,000,000
CCI Series A Convertible Preferred	8.0%[4]	N/A	N/A[5]	N/A	10,846,749/15,000,000

[1] As of October 10, 2025.

[2] Represents the fully extended dividend rate. During the first-year extension, the dividend rate is 6.25%.

[3] Subject to a two-year hold period and certain limitations, holders of our CCI Series A Convertible Preferred Stock may request conversion into our Class I common stock in an amount equal to the $10.00 per share purchase price divided by the NAV of the Class I shares as of the date of conversion. In addition, we may convert the CCI Series A Convertible Preferred Stock into Class I shares at our option subject to the shares being held for two years.

[4] Our board of directors may increase the dividend rate for the CCI Series A Convertible Preferred Stock from time to time, in its sole discretion.

[5] We may redeem the CCI Series A Convertible Preferred Stock, at our option, for cash at any time.

Meetings and Special Voting Requirements

An annual meeting of our stockholders will be held each year, at least 30 days after delivery of our annual report. Special meetings of stockholders may be called only upon the request of a majority of our directors, a majority of our independent directors, our chief executive officer or our president or upon the written request of stockholders entitled to cast at least 10% of the votes entitled to be cast on such matter at the special meeting. Upon receipt of a written request of common stockholders holding the requisite number of shares stating the purpose of the special meeting, our secretary will provide all of our stockholders written notice of the meeting and the purpose of such meeting. The meeting must be held not less than 15 days nor more than 60 days after the distribution of the notice of the meeting. The presence in person or by proxy of stockholders entitled to cast 50% of all the votes entitled to be cast at any stockholder meeting constitutes a quorum. Unless otherwise provided by the MGCL or our charter, the affirmative vote of a majority of all votes cast is necessary to take stockholder action. With respect to the election of directors, each candidate nominated for election to the board of directors must receive a majority of the votes cast by stockholders entitled to vote who are present, in person or by proxy, in order to be elected. Therefore, if a nominee receives fewer “for” votes than “withhold” votes in an election, then the nominee will not be elected.

Our charter provides that the concurrence of our board of directors is not required in order for the common stockholders to amend the charter, dissolve the corporation or remove directors. However, we have been advised that the MGCL does require board approval in order to amend our charter or dissolve. Without the approval of a majority of the shares of common stock entitled to vote on the matter, our board of directors may not:

- amend the charter to adversely affect the rights, preferences and privileges of the common stockholders;
- amend charter provisions relating to director qualifications, fiduciary duties, liability and indemnification, conflicts of interest, investment policies or investment restrictions;
- cause our liquidation or dissolution after our initial investment;
- sell all or substantially all of our assets other than in the ordinary course of business; or
- cause our merger or reorganization.

With respect to common stock owned by our advisor, any director or any of their affiliates, neither our advisor nor any such director, nor any of their affiliates may vote or consent on matters submitted to stockholders regarding the removal of our advisor, such directors or any of their affiliates or any transaction between us and any of them. To the extent permitted by the MGCL, in determining the requisite percentage in interest of shares necessary to approve a matter on which our advisor, our directors or their affiliates may not vote or consent, any shares owned by any of them will not be included.

The term of our advisory agreement with our advisor is one year but it may be renewed for an unlimited number of successive one-year periods upon the mutual consent of our advisor and us, with the approval (by majority vote) of our conflicts committee. Our conflicts committee annually reviews our advisory agreement with our advisor. While our

stockholders do not have the ability to vote to replace our advisor or to select a new advisor, stockholders do have the ability, by the affirmative vote of a majority of all the votes entitled to be cast generally in the election of directors, to remove a director from our board of directors.

Advance Notice for Stockholder Nominations and Proposals of New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to our board of directors and the proposal of business to be considered by stockholders may be made only (i) pursuant to our notice of the meeting, (ii) by or at the direction of our board of directors or (iii) by a stockholder who is a stockholder of record both at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with the advance notice procedures of our bylaws. Our bylaws contain a similar notice requirement in connection with nominations for directors at a special meeting of stockholders called for the purpose of electing one or more directors. Failure to comply with the notice provisions will make stockholders unable to nominate directors or propose new business.

Inspection of Books and Records

Any stockholder will be permitted access to our corporate records to which it is entitled under applicable law at all reasonable times and may inspect and copy any of them for a reasonable copying charge. As a part of our books and records, we maintain at our principal office an alphabetical list of the names, addresses and telephone numbers of our stockholders, along with the number of shares of our common stock held by each of them. We update our stockholder list at least quarterly and it is available for inspection by any stockholder or its designated agent upon request. We will also mail a copy of the list to any stockholder within 10 days of the stockholder's request. We may impose a reasonable charge for expenses incurred in reproducing such list. Stockholders, however, may not sell or use this list for a commercial purpose other than in the interest of the applicant as a stockholder relative to the affairs of our company. The purposes for which stockholders may request this list include matters relating to their voting rights. Each common stockholder who receives a copy of the stockholder list must keep such list confidential and share such list only with its employees, representatives or agents who agree in writing to maintain the confidentiality of the stockholder list.

If our advisor or our board of directors neglects or refuses to exhibit, produce or mail a copy of the stockholder list as requested, our advisor or board, as the case may be, will be liable to the common stockholder requesting the list for the costs, including attorneys' fees, incurred by that stockholder for compelling the production of the stockholder list and any actual damages suffered by any common stockholder for the neglect or refusal to produce the list. It will be a defense that the actual purpose and reason for the requests for inspection or for a copy of the stockholder list is not for a proper purpose but is instead for the purpose of securing such list of stockholders or other information for the purpose of selling such list or copies thereof, or of using the same for a commercial purpose other than in the interest of the applicant as a stockholder relative to the affairs of our company. We may require that the stockholder requesting the stockholder list represent that the request is not for a commercial purpose unrelated to the stockholder's interest in our company. The remedies provided by our charter to stockholders requesting copies of the stockholder list are in addition to, and do not in any way limit, other remedies available to stockholders under federal law, or the law of any state.

Under the MGCL, a common stockholder is also entitled to inspect and copy (at all reasonable times) the following corporate documents: bylaws, minutes of the proceedings of stockholders, annual statements of affairs, voting trust agreements and stock records for certain specified periods. In addition, within seven days after a request for such documents is presented to an officer or our resident agent, we will have the requested documents available on file at our principal office.

Restrictions on Ownership of Shares of Capital Stock

Ownership Limit

To maintain our REIT qualification, not more than 50% in value of our outstanding shares may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals under the Code) during the last half of each taxable year. In addition, at least 100 persons who are independent of us and each other must beneficially own our outstanding shares for at least 335 days per 12-month taxable year or during a proportionate part of a shorter taxable year. Each of the requirements specified in the two preceding sentences will not apply to any period prior to the second year for which we elect to be taxed as a REIT. We may prohibit certain acquisitions and transfers of shares so as to ensure our continued qualification as a REIT under the Code. However, we cannot assure you that this prohibition will be effective.

To help ensure that we meet these tests, our charter prohibits any person or group of persons from acquiring, directly or indirectly, beneficial ownership of more than 9.8% of the value of our aggregate outstanding shares of capital stock or 9.8% of the value or number of shares, whichever is more restrictive, of our aggregate outstanding shares of common stock unless exempted (prospectively or retroactively) by our board of directors. Our board of directors may waive this ownership limit with respect to a particular person if the board of directors receives evidence, including certain representations required by our charter, that ownership in excess of the limit will not jeopardize our REIT status. For purposes of this provision, we treat corporations, partnerships and other entities as single persons.

Any attempted transfer of our shares that, if effective, would result in a violation of our shares being beneficially owned by fewer than 100 persons will be null and void and the prohibited transferee will not acquire any rights in such shares. Any attempted transfer of our shares that, if effective, would result in a violation of our ownership limit will be null and void and will cause the number of shares causing the violation to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries and the prohibited transferee will not acquire any rights in such shares. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the attempted transfer. We will designate a trustee of the trust that will not be affiliated with us or the prohibited transferee. We will also name one or more charitable organizations as a beneficiary of the trust.

Shares held in trust will remain issued and outstanding shares and will be entitled to the same rights and privileges as all other shares of the same class or series. The prohibited transferee will not benefit economically from any of the shares held in trust, will not have any rights to dividends or distributions and will not have the right to vote or any other rights attributable to the shares held in the trust. The trustee will receive all dividends and other distributions on the shares held in trust and will hold such dividends or other distributions in trust for the benefit of the charitable beneficiary. The trustee may vote any shares held in trust. Subject to Maryland law, the trustee will also have the authority (i) to rescind as void any vote cast by the prohibited transferee prior to our discovery that the shares have been transferred to the trustee and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast the vote.

Within 20 days of receiving notice from us that any of our shares of our stock have been transferred to the trust for the charitable beneficiary, the trustee will sell those shares to a person designated by the trustee whose ownership of the shares will not violate the above restrictions. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited transferee and to the charitable beneficiary as follows. The prohibited transferee will receive the lesser of (i) the price paid by the prohibited transferee for the shares or, if the prohibited transferee did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other similar transaction), the “market price” (as defined in our charter) of the shares on the day of the event causing the shares to be held in the trust and (ii) the price per share received by the trustee from the sale or other disposition of the shares. The trustee may reduce the amount payable to the prohibited transferee by the amount of dividends and other distributions which have been paid to the prohibited transferee and are owed by the prohibited transferee to the trustee and by the amount of any costs incurred by us in connection with the transfer. Any net sale proceeds in excess of the amount payable to the prohibited transferee will be paid immediately to the charitable beneficiary. If, prior to our discovery that shares have been transferred to the trustee, the shares are sold by the prohibited transferee, then (i) the shares will be deemed to have been sold on behalf of the trust and (ii) to the extent that the prohibited transferee received an amount for the shares that exceeds the amount such prohibited transferee was entitled to receive as set forth in this paragraph, the excess will be paid to the trustee upon demand.

In addition, shares held in the trust for the charitable beneficiary will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the transfer to the trust (or, in the case of a devise or gift, the market price (as defined in our charter) at the time of the devise or gift) and (ii) the market price (as defined in our charter) on the date we, or our designee, accept the offer, both as reduced by the amount of any costs incurred by us in connection with the transfer. We will have the right to accept the offer until the trustee has sold the shares held in trust. Upon a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited transferee. We may reduce the amount payable to the prohibited transferee by the amount of dividends and other distributions which have been paid to the prohibited transferee and are owed by the prohibited transferee to the trustee. We may pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary.

Any person who acquires or attempts to acquire shares in violation of the foregoing restrictions or who would have owned the shares that were transferred to any such trust must immediately notify us of such event, and any person who proposes or attempts to acquire or receive shares in violation of the foregoing restrictions must give us at least 15 days’ written

notice prior to such transaction. In both cases, such persons will provide to us such other information as we may request in order to determine the effect, if any, of such transfer on our status as a REIT.

The foregoing restrictions will continue to apply until our board of directors determines that it is no longer in our best interest to continue to qualify as a REIT or that compliance is no longer required in order for us to qualify as a REIT. The ownership limit does not apply to any underwriter in an offering of our shares or to a person or persons exempted from the ownership limit by our board of directors based upon appropriate assurances that our qualification as a REIT would not be jeopardized.

Within 30 days after the end of each taxable year, every owner of 5% or more of our outstanding capital stock (or such lower percentage as required by law or regulation) will be asked to deliver to us a statement setting forth the number of shares owned directly or indirectly by such person and a description of how such person holds the shares. Each such owner will also provide us with such additional information as we may request in order to determine the effect, if any, of its beneficial ownership on our status as a REIT and to ensure compliance with our ownership limit.

These restrictions could delay, defer or prevent a transaction or change in control of our company that might involve a premium price for our shares of common stock or otherwise be in the best interests of our stockholders.

Distributions

We expect to continue to pay distributions on a monthly basis. As of the August 31, 2025 record date for distributions, our board of directors authorized a gross distribution of $0.05944444 per share of common stock, or an annualized gross amount equal to $0.71 per share of common stock, reduced for any class-specific expenses allocated to the class of common stock. This distribution will be paid in September 2025 and reflects our board of directors' determination to implement a phased adjustment to our prior annualized gross distribution rate of $0.73 per share to $0.68 per share over the course of the next several months to align with the anticipated closing date of the Company Merger. On September 16, 2025, our board of directors declared a gross distribution for the month of September of $0.05805556 per share of common stock, or an annualized amount equal to $0.70 per share of our common stock, reduced for any class-specific expense allocated to the class of common stock, to holders of record on September 30, 2025. On October 15, 2025, our board of directors declared a gross distribution for the month of October of $0.05666667 per share of common stock, or an annualized amount equal to $0.68 per share of our common stock, reduced for any class-specific expense allocated to the class of common stock, to holders of record on October 31, 2025. Through June 30, 2025, we have funded distributions with prior period cash provided by operating activities, proceeds from realized investments, proceeds from our offerings and proceeds from additional borrowings. Our board of directors has not pre-established a percentage range of return for distributions to stockholders. We have not established a minimum distribution level, and our charter does not require that we make distributions to our stockholders.

Distributions are authorized at the discretion of our board of directors based on our financial condition and other factors our board of directors deems relevant. Because we may receive income from interest or rents at various times during our fiscal year and because we may need cash flow from operations during a particular period to fund capital expenditures and other expenses, including for our development projects, we expect that from time to time we will declare distributions in anticipation of cash flow that we expect to receive during a later period and we will pay these distributions in advance of our actual receipt of these funds in an attempt to make distributions relatively uniform. In addition, to the extent our investments are in development or redevelopment projects or in properties that have significant capital requirements, our ability to make distributions may be negatively impacted, especially during our early periods of operation. We may fund such distributions from offering proceeds, third-party borrowings, the sale of assets or from the maturity, payoff or settlement of debt investments. Such distributions will likely exceed our earnings or cash flow from operations for the corresponding period. Our charter permits us to make distributions from any source, including offering proceeds or borrowings (which may constitute a return of capital), and our charter does not limit the amount of funds we may use from any source to pay such distributions. If we make distributions from sources other than our cash flow from operations, we will have less funds available for investment in properties and other assets.

The per share amount of any distributions for any class of common stock relative to the other classes of common stock shall be determined as described in the most recent multiple class plan approved by our board of directors. Under our multiple class plan in effect, distributions are made on all classes of our common stock at the same time. The per share amount of distributions on Class T, Class D, Class I, and Class A will not be identical because of class-specific distribution fees that are deducted from the gross distributions for Class T and Class D shares. Specifically, distributions on Class T and Class D shares will be lower than our other classes of common stock because we are required to pay ongoing distribution fees with respect to the Class T and Class D shares and they are allocated on a class-specific basis. We use the record share method of determining

the per share amount of distributions on each class of shares, although our board of directors may choose other methods. The record share method is one of several distribution calculation methods for multiple-class funds recommended, but not required, by the American Institute of Certified Public Accountants (AICPA). Under this method, the amount to be distributed on shares of our common stock is increased by the sum of all class-specific fees accrued for such period. Such amount is divided by the number of shares of our common stock outstanding on the record date. Such per share amount is reduced for each class of common stock by the per share amount of any class-specific fees allocable to such class.

To maintain our qualification as a REIT, we must make aggregate annual distributions to our stockholders of at least 90% of our REIT taxable income (which is computed without regard to the dividends-paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). If we meet the REIT qualification requirements, we generally will not be subject to U.S. federal income tax on the income that we distribute to our stockholders each year. Our board of directors may authorize distributions in excess of those required for us to maintain REIT status depending on our financial condition and such other factors as our board of directors deems relevant.

Distributions that you receive, including distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are from current or accumulated earnings and profits. Participants in our distribution reinvestment plan will also be treated for tax purposes as having received an additional distribution to the extent that they purchase shares under our distribution reinvestment plan at a discount to fair market value, if any. As a result, participants in our distribution reinvestment plan may have tax liability with respect to their share of our taxable income, but they will not receive cash distributions to pay such liability.

To the extent any portion of your distribution is not from current or accumulated earnings and profits, it will not be subject to tax immediately; it will be considered a return of capital for tax purposes and will reduce the tax basis of your investment (and potentially result in taxable gain upon your sale of the stock). Distributions that constitute a return of capital, in effect, defer a portion of your tax until your investment is sold or we are liquidated, at which time you will be taxed at capital gains rates. However, because each investor's tax considerations are different, we suggest that you consult with your tax advisor.

For more information with respect to our distributions, see "The Companies—Cottonwood Communities, Inc. and Cottonwood Residential O.P., LP—Distribution Information."

Tender Offers by Stockholders

Our charter provides that any tender offer made by a stockholder, including any "mini-tender" offer, must comply with certain notice and disclosure requirements. These procedural requirements with respect to tender offers apply to any widespread solicitation for shares of our stock at firm prices for a limited time period.

In order for one of our stockholders to conduct a tender offer to another stockholder, our charter requires that the stockholder comply with Regulation 14D of the Exchange Act and provide us with notice of such tender offer at least ten business days before initiating the tender offer. Pursuant to our charter, Regulation 14D would require any stockholder initiating a tender offer to provide:

- specific disclosure to stockholders focusing on the terms of the offer and information about the bidder;
- the ability to allow stockholders to withdraw tendered shares while the offer remains open;
- the right to have tendered shares accepted on a pro rata basis throughout the term of the offer if the offer is for less than all of our shares; and
- that all stockholders of the subject class of shares be treated equally.

In addition to the foregoing, there are certain ramifications to stockholders should they attempt to conduct a noncompliant tender offer. If any stockholder initiates a tender offer without complying with the provisions set forth above, all tendering stockholders will have the opportunity to rescind the tender of their shares to the noncomplying stockholder within 30 days of our issuance of a position statement on such noncompliant tender offer. The noncomplying stockholder will also be responsible for all of our expenses in connection with that stockholder's noncompliance.

Business Combinations

Under the MGCL, business combinations between a Maryland corporation and an interested stockholder or the interested stockholder's affiliate are prohibited for five years after the most recent date on which the stockholder becomes an interested stockholder. For this purpose, the term "business combination" includes mergers, consolidations, share exchanges, asset transfers and issuances or reclassifications of equity securities. An "interested stockholder" is defined for this purpose as: (i) any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock or (ii) an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding stock of the corporation. A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which such person otherwise would become an interested stockholder. However, in approving the transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board of directors.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least (i) 80% of the votes entitled to be cast by holders of outstanding shares of the voting stock of the corporation and (ii) two-thirds of the votes entitled to be cast by holders of the voting stock of the corporation other than shares of stock held by the interested stockholder or its affiliate with whom the business combination is to be effected, or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under the MGCL, for their shares of common stock in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares of common stock.

None of these provisions of the MGCL will apply, however, to business combinations that are approved or exempted by the board of directors of the corporation prior to the time that the interested stockholder becomes an interested stockholder. We have opted out of these provisions by resolution of our board of directors. However, our board of directors may, by resolution, opt in to the business combination statute in the future.

Control Share Acquisitions

The MGCL provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquirer, an officer of the corporation or an employee of the corporation who is also a director of the corporation are excluded from the vote on whether to accord voting rights to the control shares. "Control shares" are voting shares that, if aggregated with all other shares owned by the acquirer or with respect to which the acquirer has the right to vote or to direct the voting of, other than solely by virtue of a revocable proxy, would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting powers:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. Except as otherwise specified in the statute, a "control share acquisition" means the acquisition of control shares.

Once a person who has made or proposes to make a control share acquisition has undertaken to pay expenses and has satisfied other required conditions, the person may compel the board of directors to call a special meeting of stockholders to be held within 50 days of the demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved for the control shares at the meeting or if the acquiring person does not deliver an "acquiring person statement" for the control shares as required by the statute, the corporation may redeem any or all of the control shares for their fair value, except for control shares for which voting rights have previously been approved. Fair value is

to be determined for this purpose without regard to the absence of voting rights for the control shares, and is to be determined as of the date of the last control share acquisition or of any meeting of stockholders at which the voting rights for control shares are considered and not approved.

If voting rights for control shares are approved at a stockholders' meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of these appraisal rights may not be less than the highest price per share paid in the control share acquisition. Some of the limitations and restrictions otherwise applicable to the exercise of dissenters' rights do not apply in the context of a control share acquisition.

The control share acquisition statute does not apply to shares of stock acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of our stock. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Subtitle 8 of the MGCL

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in its charter or bylaws, to any or all of five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the directorship in which the vacancy occurred; and
- a majority requirement for the calling of a special meeting of stockholders.

Although our board of directors has no current intention to opt in to any of the above provisions permitted under Maryland law, our charter does not prohibit our board from doing so. Becoming governed by any of these provisions could discourage an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for holders of our securities. Note that through provisions in our charter and bylaws unrelated to Subtitle 8, we already vest in our board of directors the exclusive power to fix the number of directors, provided that the number is not less than three. Our board of directors has the exclusive power to amend our bylaws.

Exclusive Forum for Certain Litigation

Our charter provides that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of any duty owed by any of our directors or officers or other employees to us or to our stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the MGCL or our charter or bylaws or (iv) any action or proceeding asserting a claim that is governed by the internal affairs doctrine, and any record or beneficial stockholder who is a party to such an action or proceeding must cooperate in any request that we may make that the action or proceeding be assigned to the Court's Business and Technology Case Management Program.

The exclusive forum provision of our charter does not establish exclusive jurisdiction in the Circuit Court for Baltimore City, Maryland for claims that arise under the Securities Act, the Exchange Act or other federal securities laws if there is exclusive or concurrent jurisdiction in the federal courts or for claims under state securities laws.

Restrictions on Roll-Up Transactions

A Roll-Up Transaction is a transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that is created or would survive after the successful completion of the transaction, which we refer to as a Roll-Up Entity. This term does not include:

- a transaction involving our securities that have been for at least 12 months listed on a national securities exchange; or
- a transaction involving only our conversion into a trust or association if, as a consequence of the transaction, there will be no significant adverse change in the voting rights of our common stockholders, the term of our existence, the compensation to our advisor or our investment objectives.

In connection with any proposed Roll-Up Transaction, an appraisal of all of our assets will be obtained from a competent independent expert. Our assets will be appraised on a consistent basis, and the appraisal will be based on an evaluation of all relevant information and will indicate the value of our assets as of a date immediately preceding the announcement of the proposed Roll-Up Transaction. If the appraisal will be included in a prospectus used to offer the securities of a Roll-Up Entity, the appraisal will be filed with the SEC and, if applicable, the states in which registration of such securities is sought, as an exhibit to the registration statement for the offering. The appraisal will assume an orderly liquidation of assets over a 12-month period. The terms of the engagement of the independent expert will clearly state that the engagement is for our benefit and the benefit of our stockholders. A summary of the appraisal, indicating all material assumptions underlying the appraisal, will be included in a report to our stockholders in connection with any proposed Roll-Up Transaction.

In connection with a proposed Roll-Up Transaction, the person sponsoring the Roll-Up Transaction must offer to our common stockholders who vote “no” on the proposal the choice of:

- accepting the securities of the Roll-Up Entity offered in the proposed Roll-Up Transaction; or
- one of the following:
    - remaining as common stockholders of us and preserving their interests in us on the same terms and conditions as existed previously; or
    - receiving cash in an amount equal to the stockholders’ pro rata share of the appraised value of our net assets.

We are prohibited from participating in any proposed Roll-Up Transaction:

- that would result in our common stockholders having democracy rights in a Roll-Up Entity that are less than those provided in our charter and bylaws with respect to the election and removal of directors and the other voting rights of our common stockholders, annual reports, annual and special meetings of common stockholders, the amendment of our charter and our dissolution;
- that includes provisions that would operate to materially impede or frustrate the accumulation of shares by any purchaser of the securities of the Roll-Up Entity, except to the minimum extent necessary to preserve the tax status of the Roll-Up Entity, or that would limit the ability of an investor to exercise the voting rights of its securities of the Roll-Up Entity on the basis of the number of shares of common stock that such investor had held in us;
- in which investors’ rights of access to the records of the Roll-Up Entity would be less than those provided in our charter and described above in “—Inspection of Books and Records”; or
- in which any of the costs of the Roll-Up Transaction would be borne by us if the Roll-Up Transaction would not be approved by our common stockholders.

Registrar and Transfer Agent

We have engaged SS&C to serve as the registrar and transfer agent for our common stock and preferred stock. The address and telephone number of our transfer agent is as follows:

Cottonwood Communities, Inc.
c/o SS&C

PO Box 219065
Kansas City, MO 64121-9349

Overnight Address:
SS&C
801 Pennsylvania Ave. Suite 219065
Kansas City, MO 64105-1307

Toll Free Number: 844-422-2584

To ensure that any account changes or updates are made promptly and accurately, all changes and updates should be directed to the transfer agent, including any change to a stockholder's address, ownership type, distribution mailing address, or distribution reinvestment plan election, as well as stockholder repurchase requests under our share repurchase program.

Share Repurchases

General

We have adopted a share repurchase program, whereby on a monthly basis, stockholders may request that we repurchase all or any portion of their shares. Due to the illiquid nature of investments in real estate, we may not have sufficient liquid resources to fund repurchase requests. In addition, we have established limitations on the amount of funds we may use for repurchases during any calendar month and quarter. See "—Repurchase Limitations" below.

You may request that we repurchase shares of our common stock through your financial professional or directly with our transfer agent. The procedures relating to the repurchase of shares of our common stock are as follows:

- Certain broker-dealers require that their clients process repurchases through their broker-dealer, which may impact the time necessary to process such repurchase request, impose more restrictive deadlines than described under our share repurchase program, impact the timing of a stockholder receiving repurchase proceeds and require different paperwork or process than described in our share repurchase program. Stockholders should contact their broker-dealer first if they want to request the repurchase of their shares.
- Under our share repurchase program, to the extent we choose to repurchase shares in any particular month we will only repurchase shares as of the last calendar day of that month (a "Repurchase Date"). Shares repurchased on the Repurchase Date remain outstanding on the Repurchase Date and are no longer outstanding on the day following the Repurchase Date. To have your shares repurchased, your repurchase request and required documentation must be received in good order by 4:00 p.m. (Eastern time) on the second to last business day of the applicable month. Settlements of share repurchases will generally be made within three business days of the Repurchase Date. Repurchase requests received and processed by our transfer agent will be effected at a repurchase price equal to the transaction price on the applicable Repurchase Date (which will generally be equal to our prior month's NAV per share), subject to any Early Repurchase Deduction (as defined below).
- A stockholder may withdraw his or her repurchase request by notifying the transfer agent, directly or through the stockholder's financial intermediary, on our toll-free telephone number (844) 422-2584. The line is open on each business day between the hours of 9:00 a.m. and 6:00 p.m. (Eastern time). Repurchase requests must be cancelled before 4:00 p.m. (Eastern time) on the last business day of the applicable month.
- If a repurchase request is received after 4:00 p.m. (Eastern time) on the second to last business day of the applicable month, the repurchase request will be executed, if at all, on the next month's Repurchase Date at the transaction price applicable to that month (subject to any Early Repurchase Deduction), unless such request is withdrawn prior to the repurchase. Repurchase requests received and processed by our transfer agent on a business day, but after the close of business on that day or on a day that is not a business day, will be deemed received on the next business day. All questions as to the form and validity (including time of receipt) of repurchase requests and notices of withdrawal will be determined by us, in our sole discretion, and such determination shall be final and binding.
- Repurchase requests may be made by mail or by contacting your financial intermediary, both subject to certain conditions described herein. If making a repurchase request by contacting your financial intermediary, your financial intermediary may require you to provide certain documentation or information. If making a repurchase request by mail to the transfer agent, you must complete and sign a repurchase authorization form, which is available on our website, *cottonwoodcommunities.com*. Written requests should be sent to the transfer agent at the following address:

Cottonwood Communities, Inc.
c/o SS&C
PO Box 219065
Kansas City, MO 64121-9349

Overnight Address:
Cottonwood Communities, Inc.
c/o SS&C
801 Pennsylvania Ave. Suite 219065
Kansas City, MO 64105-1307

Toll Free Number: 844-488-2584

Corporate investors and other non-individual entities must have an appropriate certification on file authorizing repurchases. A medallion signature guarantee may be required in connection with repurchase requests.

- For processed repurchases, stockholders may request that repurchase proceeds are to be paid by mailed check provided that the check is mailed to an address on file with the transfer agent for at least 30 days. Please check with your broker-dealer that such payment may be made via check or wire transfer, as further described below.
- Stockholders may also receive repurchase proceeds via wire transfer, provided that wiring instructions for their brokerage account or designated U.S. bank account are provided. For all repurchases paid via wire transfer, the funds will be wired to the account on file with the transfer agent or, upon instruction, to another financial institution provided that the stockholder has made the necessary funds transfer arrangements. The customer service representative can provide detailed instructions on establishing funding arrangements and designating a bank or brokerage account on file. Funds will be wired only to U.S. financial institutions (ACH network members).
- A medallion signature guarantee will be required in certain circumstances. The medallion signature process protects stockholders by verifying the authenticity of a signature and limiting unauthorized fraudulent transactions. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker-dealer, clearing agency, savings association or other financial institution which participates in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program and the New York Stock Exchange, Inc. Medallion Signature Program. Signature guarantees from financial institutions that are not participating in any of these medallion programs will not be accepted. A notary public cannot provide signature guarantees. We reserve the right to amend, waive or discontinue this policy at any time and establish other criteria for verifying the authenticity of any repurchase or transaction request. We may require a medallion signature guarantee if, among other reasons: (1) the amount of the repurchase request is over $500,000; (2) a stockholder wishes to have proceeds transferred by wire to an account other than the designated bank or brokerage account on file for at least 30 days or sent to an address other than such stockholder's address of record for the past 30 days; or (3) our transfer agent cannot confirm a stockholder's identity or suspects fraudulent activity.
- If a stockholder has made multiple purchases of shares of our common stock, any repurchase request will be processed on a first in/first out basis unless otherwise requested in the repurchase request.

Minimum Account Repurchases

In the event that any stockholder fails to maintain the minimum balance of $500 of shares of our common stock, we may repurchase all of the shares held by that stockholder at the repurchase price in effect on the date we determine that the stockholder has failed to meet the minimum balance, less any Early Repurchase Deduction. Minimum account repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in our NAV. Minimum account repurchases are subject to the Early Repurchase Deduction.

Sources of Funds for Repurchases

We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales of our common stock or CROP Common Units to CC Advisors – SLP, LLC), and we have no limits on the amounts we may use to fund repurchases from such sources.

In an effort to have adequate cash available to support our share repurchase program, we may reserve borrowing capacity under a line of credit. We could then elect to borrow against this line of credit in part to repurchase shares presented for repurchase during periods when we do not have sufficient proceeds from operating cash flows or the sale of shares in this continuous offering to fund all repurchase requests. If we determine to obtain a line of credit, we would expect that it would afford us borrowing availability to fund repurchases.

Repurchase Limitations

Our share repurchase program limits the total amount of aggregate repurchases of our Class T, Class D, Class I, and Class A shares (all of our classes of common stock) to no more than 2% of the aggregate NAV of our common stock outstanding per month and no more than 5% of the aggregate NAV of our common stock outstanding per calendar quarter.

In the event that we determine to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted after the start of the next month or quarter, or upon the recommencement of the share repurchase program, as applicable.

If the transaction price for the applicable month is not made available by the tenth business day prior to the last business day of the month (or is changed after such date), then no repurchase requests will be accepted for such month and stockholders who wish to have their shares repurchased the following month must resubmit their repurchase requests. The transaction price for each month will be available on our website at cottonwoodcommunities.com and in prospectus supplements filed with the SEC.

Should repurchase requests, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the company as a whole, or should we otherwise determine that investing our liquid assets in real properties or other illiquid investments rather than repurchasing our shares is in the best interests of the company as a whole, we may choose to repurchase fewer shares in any particular month than have been requested to be repurchased, or none at all. Further, our board of directors may modify or suspend our share repurchase program if in its reasonable judgment it deems a suspension to be in our best interest and the best interest of our stockholders. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on repurchases, to and suspensions of the share repurchase program will be promptly disclosed to stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act) or special, current or periodic report filed by us. Material modifications will also be disclosed on our website. In addition, we may determine to suspend the share repurchase program due to regulatory changes, changes in law or if we become aware of undisclosed material information that we believe should be publicly disclosed before shares are repurchased. Upon a determination by our board of directors to (i) suspend our share repurchase program or (ii) materially modify our share repurchase program in a manner that reduces liquidity available to our stockholders, our share repurchase program requires our board of directors to consider, at least quarterly, whether continuing to restrict repurchases or resuming repurchases at the original repurchase limits set forth in the share repurchase program would be in the best interest of the company and our stockholders. Our board of directors must affirmatively authorize the recommencement of the plan if it is suspended before stockholder requests will be considered again. Our board of directors cannot terminate our share repurchase program absent a liquidity event which results in stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.

Shares held by our advisor acquired as payment of the advisor's management fee will not be subject to the share repurchase program, including with respect to any repurchase limits or the Early Repurchase Deduction.

Early Repurchase Deduction

There is no minimum holding period for repurchase of the Class T, Class D and Class I shares and holders of such shares can request that we repurchase their shares at any time. Holders of Class A shares must hold their shares at least one year before they are eligible to be repurchased. Repurchases will be made at the transaction price in effect on the Repurchase Date, with the following exceptions (collectively, the "Early Repurchase Deduction"): (i) Class T, Class D and Class I shares that have not been outstanding for at least one year will be repurchased at 95.0% of the transaction price, (ii) Class A shares that have been outstanding for at least five years and less than six years will be repurchased at 95.0% of the transaction price, (iii) Class A shares that have been outstanding for at least three years and less than five years will be repurchased at 90.0% of the transaction price and (iii) Class A shares that have been outstanding for at least one year and less than three years will be repurchased at 85.0% of the transaction price. For purposes of the Early Repurchase Deduction, the holding period is measured from the first calendar day in the month the stockholder acquired the share (the "Acquisition Date") through the first

calendar day immediately following the prospective repurchase date. With respect to holders of Class A shares who acquired their shares pursuant to a merger transaction, the Acquisition Date is the date the holder acquired the corresponding share that was exchanged in the merger transaction. In addition, with respect to Class A shares acquired through our distribution reinvestment plan or issued pursuant to a stock dividend, the shares will be deemed to have been acquired on the same date as the initial share to which the distribution reinvestment plan share or stock dividend relate. The Acquisition Date for stockholders who received shares of our common stock in exchange for their CROP Common Units is measured as of the date the stockholder initially acquired their CROP Common Units. The Early Repurchase Deduction will also generally apply to minimum account repurchases. With respect to Class T, Class D and Class I shares, the Early Repurchase Deduction will not apply to shares acquired through our distribution reinvestment plan or issued pursuant to a stock dividend.

The Early Repurchase Deduction will inure indirectly to the benefit of our remaining stockholders and is intended to offset the trading costs, market impact and other costs associated with short-term trading in our common stock. In connection with repurchases resulting from death or qualifying disability, we may, from time to time, waive the Early Repurchase Deduction with respect to the Class T, Class D and Class I shares that have been outstanding for less than a year and the Class A shares that have been outstanding for at least two years, and reduce the Early Repurchase Deduction for Class A shares that have been outstanding for less than two years such that the shares are repurchased at 95% of the transaction price. In addition, we may, from time to time, waive the Early Repurchase Deduction with respect to all classes of shares in the event that a stockholder's shares are repurchased because the stockholder has failed to maintain the $500 minimum account balance.

As set forth above, we may waive or reduce the Early Repurchase Deduction in respect of the repurchase of shares resulting from the death of a stockholder who is a natural person, subject to the conditions and limitations described above, including shares held by such stockholder through a revocable grantor trust or an IRA or other retirement or profit-sharing plan, after receiving written notice from the estate of the stockholder, the recipient of the shares through bequest or inheritance, or, in the case of a revocable grantor trust, the trustee of such trust, who shall have the sole ability to request repurchase on behalf of the trust. We must receive the written repurchase request within 12 months after the death of the stockholder in order for the requesting party to rely on any of the special treatment described above that may be afforded in the event of the death of a stockholder. Such a written request must be accompanied by a certified copy of the official death certificate of the stockholder. If spouses are joint registered holders of shares, the request to have the shares repurchased may be made if either of the registered holders dies. If the stockholder is not a natural person, such as certain trusts or a partnership, corporation or other similar entity, the waiver of the Early Repurchase Deduction upon death does not apply.

Furthermore, as set forth above, we may waive or reduce the Early Repurchase Deduction in respect of repurchase of shares held by a stockholder who is a natural person who is deemed to have a qualifying disability (as such term is defined in Section 72(m)(7) of the Code), subject to the conditions and limitations described above, including shares held by such stockholder through a revocable grantor trust, or an IRA or other retirement or profit-sharing plan, after receiving written notice from such stockholder, provided that the condition causing the qualifying disability was not pre-existing on the date that the stockholder became a stockholder. We must receive the written repurchase request within 12 months of the initial determination of the stockholder's disability in order for the stockholder to rely on any of the waivers described above that may be granted in the event of the disability of a stockholder. If spouses are joint registered holders of shares, the request to have the shares repurchased may be made if either of the registered holders acquires a qualifying disability. If the stockholder is not a natural person, such as certain trusts or a partnership, corporation or other similar entity, the waiver of the Early Repurchase Deduction upon disability does not apply.

Items of Note

When you make a request to have shares repurchased, you should note the following:

- if you are requesting that some but not all of your shares be repurchased, keep your balance above $500 to avoid minimum account repurchase, if applicable;
- you will not receive interest on amounts represented by uncashed repurchase checks;
- under applicable anti-money laundering regulations and other federal regulations, repurchase requests may be suspended, restricted or canceled and the proceeds may be withheld; and
- all shares of our common stock requested to be repurchased must be beneficially owned by the stockholder of record making the request or his or her estate, heir or beneficiary, or the party requesting the repurchase must be authorized to do so by the stockholder of record of the shares or his or her estate, heir or beneficiary, and such shares of common stock must be fully transferable and not subject to any liens or encumbrances. In certain cases, we may ask the requesting party to provide evidence satisfactory to us that the shares requested for repurchase are not subject to any

liens or encumbrances. If we determine that a lien exists against the shares, we will not be obligated to repurchase any shares subject to the lien.

IRS regulations require us to determine and disclose on Form 1099-B the adjusted cost basis for shares of our stock sold or repurchased. Although there are several available methods for determining the adjusted cost basis, unless you elect otherwise, which you may do by contacting our transfer agent at our toll free telephone number (844) 422-2584, we will utilize the first-in-first-out method.

Frequent Trading and Other Policies

We may reject for any reason, or cancel as permitted or required by law, any purchase orders for shares of our common stock. For example, we may reject any purchase orders from market timers or investors that, in our opinion, may be disruptive to our operations. Frequent purchases and sales of our shares can harm stockholders in various ways, including reducing the returns to long-term stockholders by increasing our costs, disrupting portfolio management strategies and diluting the value of the shares of long-term stockholders.

In general, stockholders may request that we repurchase their shares of our common stock once every 30 days. However, we prohibit frequent trading. We define frequent trading as follows:

- any stockholder who requests that we repurchase its shares of our common stock within 30 calendar days of the purchase of such shares;
- transactions deemed harmful or excessive by us (including, but not limited to, patterns of purchases and repurchases), in our sole discretion; and
- transactions initiated by financial professionals, among multiple stockholder accounts, that in the aggregate are deemed harmful or excessive.

The following are excluded when determining whether transactions are excessive:

- purchases and requests for repurchase of our shares in the amount of $2,500 or less;
- purchases or repurchases initiated by us; and
- transactions subject to the trading policy of an intermediary that we deem materially similar to our policy.

At the dealer manager's discretion, upon the first violation of the policy in a calendar year, purchase and repurchase privileges may be suspended for 90 days. Upon a second violation in a calendar year, purchase and repurchase privileges may be suspended for 180 days. On the next business day following the end of the 90 or 180 day suspension, any transaction restrictions placed on a stockholder may be removed.

Mail and Telephone Instructions

We will not be liable for any act done in good faith or for any good faith omission to act. We and our transfer agent will not be responsible for the authenticity of mail or phone instructions or losses, if any, resulting from unauthorized stockholder transactions if they reasonably believe that such instructions were genuine. Our transfer agent has established reasonable procedures to confirm that instructions are genuine including requiring the stockholder to provide certain specific identifying information on file and sending written confirmation to stockholders of record. Stockholders, or their designated custodian or fiduciary, should carefully review such correspondence to ensure that the instructions were properly acted upon. If any discrepancies are noted, the stockholder, or its agent, should contact his, her or its financial professional as well as our transfer agent in a timely manner, but in no event more than 60 days from receipt of such correspondence. Failure to notify such entities in a timely manner will relieve us, our transfer agent and the financial professional of any liability with respect to the discrepancy.

Status of our Share Repurchases

During the calendar year ended December 31, 2024 and the six months ended June 30, 2025, we repurchased shares of our common stock in the following amounts at the then-applicable transaction price (reduced as applicable by the Early Repurchase):

Month of:	Total Number of Shares Repurchased [1]	Repurchases as a Percentage of NAV [2]	Average Price Paid per Share	Maximum Number of Shares Pending Repurchase Pursuant to Publicly Announced Plans or Programs [3]
January 2024	386,563	1.1962260%	$13.2025	—
February 2024	332,830	1.0298708%	$12.6844	—
March 2024	259,348	0.7992148%	$12.3477	—
April 2024	342,247	1.0643551%	$12.3411	—
May 2024	510,651	1.5797288%	$12.3393	—
June 2024	233,885	0.7325065%	$12.3956	—
July 2024	243,735	0.7541574%	$12.3717	—
August 2024	244,382	0.7681563%	$12.4403	—
September 2024	277,677	0.8716378%	$12.2105	—
October 2024	425,999	1.3202240%	$12.0175	—
November 2024	538,609	1.6563048%	$11.8030	—
December 2024	334,041	1.0502549%	$11.9833	—
January 2025	338,494	1.0612681%	$11.7809	—
February 2025	204,007	0.6337656%	$11.6992	—
March 2025	455,794	1.4255518%	$11.6360	—
April 2025	570,973	1.7904679%	$11.2711	—
May 2025	618,173	1.9923896%	$11.5022	—
June 2025	342,140	1.1197139%	$11.5292	—
Total	6,659,548	—	$12.0197	

[1] With the exception of the repurchase of 2,000 Class A shares in May 2025, at the most recent transaction price in effect on the Repurchase Date, all shares have been repurchased pursuant to our share repurchase program.

[2] Represents aggregate NAV of the shares repurchased under our share repurchase plan over aggregate NAV of all shares of our common stock outstanding, in each case, based on our NAV as of the last calendar day of the prior month. Pursuant to our share repurchase program, we may repurchase up to 2% of the aggregate NAV of our common stock outstanding per month and 5% of the aggregate NAV of our common stock outstanding per calendar quarter.

[3] All repurchase requests under our share repurchase plan were satisfied. We funded our repurchases with cash available from operations, financing activities and capital raising activities.

Repurchase of Executive Officer Shares

Our conflicts committee has approved an Insider Trading Policy which, among other matters, addresses our policy for the repurchase of shares held by our executive officers. Pursuant to the policy, in order that we may retain maximum funds available to fund repurchases for non-affiliates, repurchase requests from executive officers will not be subject to our share repurchase program. Notwithstanding the foregoing, subject to the conditions discussed below, repurchase requests from executive officers will be considered on a monthly basis with the same pricing and similar procedures as applicable to the share repurchase program. Repurchase requests by executive officers will be subject to a quarterly review and approval by our conflicts committee, and each executive officer may submit no more than 25% of the total amount of shares exchanged from CROP Common Units per quarter.

Limited Liability and Indemnification of Directors, Officers, Employees and Other Agents

Our charter limits the liability of our officers and directors to us and our stockholders for monetary damages and requires us to indemnify our directors, officers, our advisor and its affiliates for losses they may incur by reason of their service in that capacity or in their service as a director, officer, partner, member, manager or trustee of another corporation, partnership, limited liability company, joint venture, trust or other entity, if all of the following conditions are met:

- the party seeking exculpation or indemnification has determined, in good faith, that the course of conduct that caused the loss or liability was in our best interests;

- the party seeking exculpation or indemnification was acting on our behalf or performing services for us;
- in the case of an independent director, the liability or loss was not the result of gross negligence or willful misconduct by the independent director;
- in the case of a non-independent director, our advisor or one of its affiliates, the liability or loss was not the result of negligence or misconduct by the party seeking exculpation or indemnification; and
- the indemnification is recoverable only out of our net assets and not from the common stockholders.

The SEC takes the position that indemnification against liabilities arising under the Securities Act is against public policy and unenforceable. Furthermore, our charter prohibits the indemnification of our directors, our advisor, its affiliates or any person acting as a broker-dealer for liabilities arising from or out of a violation of state or federal securities laws, unless one or more of the following conditions are met:

- there has been a successful adjudication on the merits in favor of the indemnitee of each count involving alleged securities law violations;
- such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction; or
- a court of competent jurisdiction approves a settlement of the claims against the indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which the securities were offered as to indemnification for violations of securities laws.

Our charter further provides that the advancement of funds to our directors and to our advisor and its affiliates for reasonable legal expenses and other costs incurred in advance of the final disposition of a proceeding for which indemnification is being sought is permissible only if all of the following conditions are satisfied: the proceeding relates to acts or omissions with respect to the performance of duties or services on our behalf; the legal proceeding was initiated by a third party who is not a common stockholder or, if by a common stockholder acting in his or her capacity as such, a court of competent jurisdiction approves such advancement; and the person seeking the advancement agrees to repay the amount paid or reimbursed by us, together with the applicable legal rate of interest thereon, if it is ultimately determined that such person is not entitled to indemnification.

We also purchase and maintain insurance on behalf of all of our directors and executive officers against liability asserted against or incurred by them in their official capacities with us, whether or not we are required or have the power to indemnify them against the same liability. We may incur significant costs to purchase this insurance on behalf of our officers and directors.

SUMMARY OF CROP PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of the CROP Partnership Agreement, which is qualified in its entirety by reference thereto. The following summary should be read in conjunction with the CROP Partnership Agreement for complete information on the rights, terms, conditions and obligations of the partners. To obtain a copy of the CROP Partnership Agreement, see "Where You Can Find More Information."

When used in this section, unless otherwise specifically stated or the context requires otherwise, references to (i) "Common Stock" refers to CCI Common Stock, (ii) "Preferred Stock" refers to CCI Preferred Stock, (iii)"Unit" refers to CROP Units, (iv)"Common Unit" refers to CROP Common Units, (v) "Preferred Unit" refers to preferred units of CROP, (vi) "Preferred Limited Partners" refers to the preferred limited partners of CROP, (vii) "General Partner" refers to Cottonwood Communities GP Subsidiary, LLC, CCI's wholly owned subsidiary and the sole general partner of CROP, (viii) Special Limited Partner refers to CC Advisors—SLP, LLC, the special limited partner of CROP and (ix) "advisory agreement" refers to the Amended and Restated Advisory Agreement entered into by CCI, CROP and CCI Advisor.

General Partner and Limited Partners

Cottonwood Communities GP Subsidiary, LLC ("Merger Sub" or the "General Partner"), CCI's wholly owned subsidiary, is the general partner of CROP. The limited partners of CROP consist of (i) persons who contribute their interests in properties to CROP in exchange for CROP Common Units, (ii) persons who purchase Common or Preferred Units for cash in an offering, (iii) former partners of partnerships that merge with CROP as part of a unit-for-unit business combination, (iv) persons who exchange their DST Interests in exchange for CROP Common Units and (v) such other persons who are issued Common or Preferred Units in CROP from time to time, including CROP LTIP Unit holders. As of the date of this consent solicitation statement/PPM, the limited partners consist of "Common Limited Partners," "Series 2019 Preferred Limited Partners," "Series 2023 Preferred Limited Partners," "Series 2023-A Preferred Limited Partners," "Series A Convertible Preferred Limited Partners," "Series 2025 Preferred Limited Partners" and "CROP LTIP Unit Limited Partners." The General Partner holds all CROP Preferred Units and is the sole Preferred Limited Partner. In general, the Class A Units, Class D Units, Class I Units, Class T Units, Series 2019 Preferred Units, Series 2023 Preferred Units, Series 2023-A Preferred Units, Series 2025 Preferred Units and Series A Convertible Preferred Units are intended to correspond on a one-for-one basis with CCI's Class A shares, Class D shares, Class I shares, Class T shares, CCI Series 2019 Preferred Stock, CCI Series 2023 Preferred Stock, CCI Series 2023-A Preferred Stock, CCI Series 2025 Preferred Stock and CCI Series A Convertible Preferred Stock. When CCI receives proceeds from the sale of its shares of Common or Preferred Stock, CCI contributes such proceeds through the General Partner to CROP and the General Partner receives one general partner Unit for each share of Common Stock sold and a corresponding Preferred Unit for each share of Preferred Stock sold.

CC Advisors—SLP, LLC (the "Special Limited Partner") is the special limited partner of CROP and is entitled to receive only distributions of the performance participation interest described below and any corresponding allocations.

Operations

The CROP Partnership Agreement requires CROP to be operated in a manner that will enable it to (i) conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the DRULPA and in such a manner as to permit CCI at all times to qualify as a REIT and not be subject to any taxes under Section 857 or Section 4981 of the Code, (ii) enter into any partnership, joint venture or other similar arrangement and (iii) do anything necessary, convenient or incidental to the foregoing.

Capital Contributions and Issuances of Additional Partnership Units

The General Partner is authorized to cause CROP to issue additional partnership interests for any purpose and at any time, including, but not limited to, additional classes of partnership interests issued in connection with acquisitions of properties or business combination transactions, in exchange for DST beneficial interests, to the partners or to other persons on terms and conditions established by the General Partner in its sole discretion and without the approval of any limited partner. The General Partner is authorized to cause CROP to issue partnership interests (i) upon the conversion, redemption or exchange of any debt or other securities issued by CROP, (ii) for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and CROP and (iii) in connection with any merger of any other entity into CROP or any of its subsidiaries if set forth in the applicable merger agreement. Any additional partnership interests issued by CROP may be issued in one or more classes or series with designations, preferences and other rights that are senior to any limited partner interests.

CCI may not issue any additional securities other than to all holders of its Common Stock unless (i) CROP issues to the General Partner and the General Partner issues to CCI partnership interests or options, warrants, convertible or exchangeable securities or other rights of CROP having designations, preferences and other rights, with substantially similar economic interests as the additional securities and (ii) CCI contributes to the General Partner and the General Partner contributes to CROP the net proceeds from the issuance of such additional securities and from any exercise of rights contained in such additional securities. Notwithstanding the foregoing, CCI may issue additional securities in connection with an acquisition of property to be held directly by CCI but only if such acquisition and issuance have been approved and determined to be in the best interests of CCI, the General Partner and CROP by a majority of CCI's independent directors. CCI generally may issue additional securities for less than fair market value, and cause CROP to issue to the General Partner corresponding partnership interests (and CCI to issue corresponding interests), if (i) CCI concludes in good faith that such issuance is in the best interests of CCI, the General Partner and CROP (including, by way of example, the issuance of shares of CCI Common Stock and corresponding general partner Units pursuant to an employee share purchase plan or stock option plan providing for purchases of CCI Common Stock at a discount from the fair market value) and (ii) CCI contributes to the General Partner and the General Partner contributes to CROP all proceeds from such issuance and exercise.

Allocation of Net Income

After giving effect to certain special allocations, including a special allocation of net income to the Special Limited Partner for the performance participation interest and allocations to the Preferred Limited Partners for their preferred return income, net income of CROP is allocated as follows:

(i) First, to the General Partner to the extent of net loss previously allocated to the General Partner under subsection (iii) of "Allocation of Net Loss" below for all previous fiscal years;
(ii) Second, to the Common Limited Partners, the CROP LTIP Unit Limited Partners and the General Partner, to the extent of net loss previously allocated to them for all previous fiscal years, in proportion to their respective percentage interests; and
(iii) Thereafter, to the Common Limited Partners, the CROP LTIP Unit Limited Partners and the General Partner in accordance with their respective percentage interests.

Allocation of Net Loss

After giving effect to certain special allocations, including a special allocation of net loss to the Special Limited Partner for the performance participation interest and allocation to the Preferred Limited Partners for their preferred return loss, net loss of CROP is allocated as follows:

(i) First, to the Common Limited Partners, the CROP LTIP Unit Limited Partners and the General Partner in proportion to and to the extent of net income previously allocated to the Common Limited Partners, the CROP LTIP Unit Limited Partners and the General Partner under subsection (iii) of "Allocation of Net Income" above for all previous fiscal years;
(ii) Second, to the Common Limited Partners, the CROP LTIP Unit Limited Partners and the General Partner in proportion to their positive capital account balances until their capital accounts are reduced to zero; and
(iii) Thereafter, to the General Partner.

Distributions of Cash From Operations

Unless otherwise provided in the CROP Partnership Agreement, CROP will distribute cash from operations as follows:

(i) First, to the Special Limited Partner until the Special Limited Partner has received an amount equal to the performance participation interest;
(ii) Second, to the Preferred Limited Partners as set forth in the partnership unit designations attached to the CROP Partnership Agreement; and
(iii) Thereafter, to the General Partner, the CROP LTIP Unit Limited Partners and the Common Limited Partners in proportion to their percentage interests in an amount determined by the General Partner in its sole discretion.

So long as CCI qualifies as a REIT, CCI, and consequently, the General Partner and CROP, are required to distribute at least 90% of their taxable income.

Distributions Upon Liquidation

Upon liquidation of CROP, after payment of, or adequate provision for, debts and obligations of CROP, including any General Partner or limited partner loans and any distributions required pursuant to the partnership unit designations, including partnership unit designations of the Preferred Limited Partners, and after payment of any accrued but undistributed performance partnership interest, any remaining assets of CROP will be distributed to the Common Limited Partners, CROP LTIP Unit Limited Partners and General Partner as set forth in "Distributions of Cash From Operations" above; provided, however, that no CROP LTIP Unit Limited Partner will receive any distribution with respect to any CROP LTIP Unit in excess of such CROP LTIP Unit Limited Partner's positive capital account balance.

Performance Participation Interest

So long as the advisory agreement has not been terminated (including by means of non-renewal), the Special Limited Partner holds a performance participation interest in CROP also referred to as a performance participation allocation that entitles it to an annual distribution, promptly following the end of each year (which will accrue on a monthly basis) in an amount equal to:

(1) First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (A) the Hurdle Amount for that period and (B) any amount allocated to the Special Limited Partner pursuant to this clause (this commonly referred to as a "Catch-Up"); and
(2) Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

For purposes of this section:

"Hurdle Amount" refers to, for any period during a calendar year, an amount that results in a 5% annualized internal rate of return on the net asset value of the Participating Partnership Units outstanding at the beginning of the then-current calendar year and all Participating Partnership Units issued since the beginning of the applicable calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Participating Partnership Units and all issuances of Participating Partnership Units over the period and calculated in accordance with recognized industry practices. The ending net asset value of the Participating Partnership Units used in calculating the internal rate of return will be calculated before giving effect to any allocation or accrual to the performance participation interest and any applicable distribution fee expenses, provided that the calculation of the Hurdle Amount for any period will exclude any Participating Partnership Units repurchased during such period, which Participating Partnership Units will be subject to the performance participation allocation upon repurchase as described below.

"Loss Carryforward Amount" refers to an amount initially equal to zero and which will cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount will at no time be less than zero, and provided further, that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Participating Partnership Units repurchased during such year, which Participating Partnership Units will be subject to the performance participation allocation upon repurchase as described below. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of calculation of the Special Limited Partner's performance participation.

"Participating Partnership Units" refers to the CROP Common Units, the CROP LTIP Units, the CROP Special LTIP Units or the general partner Units, and excludes any Preferred Units.

"Total Return" refers to for any period since the end of the prior calendar year, the sum of: (i) all distributions accrued or paid (without duplication) on the Participating Partnership Units outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in aggregate net asset value of such Participating Partnership Units since the beginning of such year, before giving effect to (A) changes resulting solely from the proceeds of issuances of the Participating Partnership Units, (B) any allocation or accrual to the performance participation interest and (C) any applicable distribution fee expenses (including any payments made to the General Partner for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the net asset value of the Participating Partnership Units issued during the then-current calendar year, but (ii) exclude the proceeds from the initial issuance of such Participating Partnership Units.

The following special provisions will be applicable to the performance participation interest:

- Any amount by which Total Return falls below the Hurdle Amount and that does not constitute Loss Carryforward Amount will not be carried forward to subsequent periods.
- With respect to all partnership Units that are repurchased at the end of any month in connection with repurchases of shares of CCI Common Stock pursuant to the CCI share repurchase program, the Special Limited Partner will be entitled to a performance participation allocation in an amount calculated as described above calculated in respect of the portion of the year for which such partnership Units were outstanding, and proceeds for any such partnership Unit repurchase will be reduced by the amount of any such performance participation allocation.
- The performance participation interest may be payable in cash or CROP Common Units at the election of the Special Limited Partner. If the Special Limited Partner elects to receive such distributions in CROP Common Units, the Special Limited Partner will receive the number of CROP Common Units that results from dividing the performance participation interest by the net asset value per CROP Common Unit at the time of such distribution. If the Special Limited Partner elects to receive such distributions in CROP Common Units, the Special Limited Partner may request CROP to redeem such CROP Common Units from the Special Limited Partner at any time thereafter pursuant to the CROP Partnership Agreement. Any CROP Common Units received by the Special Limited Partner will not be subject to the one-year holding requirement with respect to the redemption right described below.
- The measurement of the change in net asset value for the purpose of calculating the Total Return is subject to adjustment by the CCI Board to account for any dividend, split, recapitalization or any other similar change in CROP's capital structure or any distributions that the CCI Board deems to be a return of capital if such changes are not already reflected in CROP's net assets.
- The Special Limited Partner will not be obligated to return any portion of the performance participation interest paid due to the subsequent performance of CROP.
- In the event that the advisory agreement is terminated (including by means of non-renewal), the Special Limited Partner will be allocated any accrued performance participation interest with respect to all partnership Units as of the date of such termination.

Rights, Obligations and Powers of the General Partner

The General Partner generally has full, complete and exclusive discretion to manage and control the business of CROP. The authority of the General Partner generally includes, among other things, the authority to:

- acquire, purchase, own, operate, manage, lease, dispose of and exchange any property and other assets;
- develop land, construct buildings and make other improvements or renovations on property owned or leased by CROP;
- authorize, issue, sell, redeem or otherwise purchase any partnership interests or any securities of CROP;
- manage the financings of CROP and become a guarantor or co-maker on any indebtedness of the General Partner or its subsidiaries;
- make loans or advances to any person, including affiliates of the General Partner and CROP, for any purpose pertaining to the business of CROP;
- pay, either directly or by reimbursement, all administrative expenses to third parties, CCI, the General Partner or its affiliates;
- use assets of CROP for any purpose consistent with the CROP Partnership Agreement;
- lease all or any portion of any of CROP's assets;
- prosecute, defend, arbitrate or compromise any and all claims or liabilities in favor of or against CROP, its partners or its assets;
- deal with any and all governmental agencies having jurisdiction over CROP's assets or business;
- make or revoke any election permitted or required of CROP by any taxing authority and file all federal, state and local income tax returns on behalf of CROP;
- maintain such insurance coverage for the protection of CROP, its assets, or any other purpose convenient or beneficial to CROP and manage any insurance proceeds;
- hire and dismiss employees and contractors of CROP;
- retain legal counsel, accountants, consultants, real estate brokers and other persons for services of any kind in connection with CROP's business and pay such remuneration as the General Partner deems reasonable;
- negotiate and enter into agreements on behalf of CROP;
- distribute cash or other assets of CROP in accordance with the CROP Partnership Agreement;

- form or acquire an interest in, and contribute property to, any limited or general partnership, joint venture, limited liability company, corporation, subsidiary or other entity or relationship;
- establish reserves for working capital, capital expenditures, contingent liabilities or any other purpose of CROP;
- merge, consolidate or combine CROP with or into another entity;
- take any and all actions necessary to adopt or modify any distribution reinvestment plan of CROP or CCI; and
- take all acts necessary to ensure CROP will not be classified as a "publicly traded partnership."

All decisions regarding the management of CROP's affairs will be made under the exclusive supervision of the CCI Board on behalf of CCI and the General Partner and not the CROP limited partners. The CROP Partnership Agreement provides that the General Partner is acting on behalf of CROP, itself and its stockholders collectively and is under no obligation to consider the separate interests of CROP's limited partners. The General Partner will have no duties, stated or implied by law or equity, to CROP's limited partners or CROP when acting in good faith and abiding by the terms of the CROP Partnership Agreement.

Reimbursement of Expenses

The General Partner is not compensated for its services as general partner of CROP. The General Partner and CCI are entitled to reimbursement by CROP for all administrative expenses incurred on behalf of CROP, including any salaries or other payments to directors or officers of the General Partner and CCI and any accounting and legal expenses of the General Partner and CCI, which such expenses the partners have agreed are expenses of CROP and not the General Partner or CCI. In addition to the reimbursement by CROP of all administrative expenses, CROP will pay or reimburse the General Partner and CCI for the following:

- costs and expenses relating to the formation and operation of CCI, the General Partner and their subsidiaries, including any costs, expenses or fees payable to any director or officer of the General Partner or CCI;
- costs and expenses relating to any offering, issuance or registration of securities by CCI or the General Partner and all statements, reports, fees and expenses incidental thereto;
- costs and expenses associated with any repurchase of any securities by CCI or the General Partner;
- costs and expenses associated with the preparation and filing of any periodic or other reports and communications by CCI or the General Partner under federal, state or local laws or regulations;
- costs and expenses associated with compliance by CCI and the General Partner with laws, rules and regulations promulgated by any regulatory body, including the SEC;
- costs and expenses incurred by CCI or the General Partner relating to any issuance or redemption of any partnership interests, shares of Common Stock or any other securities of CCI or the General Partner; and
- all other operating or administrative costs of CCI and the General Partner incurred in the ordinary course of their business on behalf of or in connection with CROP.

Redemption Right of Common Limited Partners

After a Common Limited Partner has held its CROP Units for at least one year and subject to compliance with securities regulations and the requirements for CCI to maintain its status as a REIT, the Common Limited Partner has the right to submit a request to CROP for the redemption of all or a portion of the Common Limited Partner's CROP Common Units. CROP will be required to redeem such CROP Common Units for cash (at a price equal to the value of a share of Class I CCI Common Stock (the "Cash Amount")) unless the General Partner elects, in its sole discretion, to purchase such CROP Common Units for the Cash Amount or exchange such CROP Common Units for shares of CCI Common Stock of equivalent number. If the General Partner elects to exchange such CROP Common Units for shares of CCI Common Stock, the requesting Common Limited Partner will have 30 days to withdraw its redemption request. If the General Partner exchanges such CROP Common Units for shares of CCI Common Stock, then for purposes of calculating the holding period under CCI's share repurchase program, the time period the former Common Limited Partner held its CROP Common Units will be added to the holding period of the shares of CCI Common Stock received. For information on CCI's share repurchase program, see "Description of Capital Stock—Share Repurchases."

A Common Limited Partner may not deliver more than two redemption notices during each calendar year and may not exercise the redemption right for less than 1,000 CROP Common Units or, if such Common Limited Partner owns less than

1,000 CROP Common Units, all of the CROP Common Units held by such Common Limited Partner. The General Partner has the right to assign this redemption right to CCI.

In order to preserve the benefit of the potential post-closing exchange ratio adjustments, the Merger Agreement provides that the securityholders of the RS Parties irrevocably agree not to seek to have a portion of their Merger Consideration repurchased under the share repurchase plan of CCI or the unit repurchase plan of CROP to the extent such consideration could still be recovered by the CCI Parties under the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio. The CCI Parties estimate this portion will be approximately 15% as of the closing and have agreed to inform each former securityholder of the RS Parties of the actual percentage within 30 days of the closing. This percentage can never increase. The CCI Parties have also agreed to inform the former securityholders of the RS Parties within 30 days of any future reduction of the estimated percentage.

Unless CROP determines that the publicly traded partnership rules in Section 7704 of the Code do not apply, the CROP Partnership Agreement limits redemptions of CROP Common Units to not more than 10% in the aggregate of the total CROP Common Units (other than those excluded by Treasury Regulation Section 1.7704-1(k)(1)(ii)) of CROP per annum reduced by the percentage of any transfers made under Treasury Regulation Sections 1.7704-1(g) or transfers that do not qualify for safe harbor treatment under the Treasury Regulations (which excludes private transfers described in Treasury Regulation Section 1.7704-1(e)).

Call Right of the General Partner

In the event of a General Partner Liquidity Event (as defined below) or immediately prior to a General Partner Liquidity Event, the General Partner will have the right to purchase all of the CROP Common Units held by a Common Limited Partner and all of the CROP LTIP Units and/or CROP Special LTIP Units held by an LTIP Limited Partner at a price equal to the Cash Amount; provided, however, that the General Partner may, in its sole discretion and if certain conditions are met, beginning on or after the date the Common Limited Partner has held its CROP Common Units for at least one year (including, if applicable, the amount of time such Common Limited Partner held the Preferred Units or CROP LTIP Units which were converted into such CROP Common Units), elect to purchase such called Units by paying to such limited partner an equal number of shares of Class I CCI Common Stock in lieu of the Cash Amount. A "General Partner Liquidity Event" means the (i) the sale of all or substantially all of (A) the General Partner partnership interests held by the General Partner or (B) the interests in the General Partner held by CCI, (ii) the sale, exchange or merger of the General Partner or CCI in which the General Partner or CCI is not the surviving entity or (iii) any listing of CCI Common Stock on a national securities exchange; provided, however, that each the foregoing does not include the liquidation of the General Partner and transfer of its General Partner interest to CCI or the transfer by CCI of all of its partnership interests in CROP to the General Partner.

Authority of the General Partner

The General Partner generally has the exclusive authority to manage and control all aspects of the business of CROP. In the course of its management, the General Partner may, in its sole discretion, employ such persons, including, under certain circumstances, affiliates of the General Partner, as it deems necessary for the operation and management of CROP. The Common Limited Partners may not remove the General Partner, with or without cause.

The General Partner has broad authority to amend the CROP Partnership Agreement without the consent of the Common Limited Partners subject to certain limitations. See "– Amendment of CROP Partnership Agreement" below.

Voting Rights of Common Limited Partners

Although they are not permitted to take part in the management or control of the business of CROP, the Common Limited Partners have the right to vote on the following matters:

(i) Election to continue CROP and to select a substitute General Partner following an event of bankruptcy or the death, withdrawal, removal or dissolution of a General Partner (without the General Partner continuing its business);

(ii) Certain limited amendments to the CROP Partnership Agreement described in "– Amendment of CROP Partnership Agreement" below;

(iii) The selection of an appraiser of the partnership Units held by the General Partner in connection with the withdrawal of the General Partner; and

(iv) Certain limited change of control transactions of the General Partner or CCI, as described under – "Transferability of Interests" below.

The General Partner may, at any time, call a meeting of the Common Limited Partners, or may call for a vote of the Common Limited Partners without a meeting. In addition, a meeting of the Common Limited Partners will be called by the General Partner upon receipt of written request therefore by Common Limited Partners holding more than 10% of the outstanding CROP Common Units.

Liabilities of Limited Partners

No limited partner will be liable for any debts, liabilities, contracts or obligations of CROP. A limited partner will be liable to CROP only to make payments of its capital contributions except as required by Delaware law.

Amendment of CROP Partnership Agreement

The General Partner's consent will be required for any amendment of the CROP Partnership Agreement. The General Partner, without the consent of any limited partner (other than the Special Limited Partner if such amendment adversely affects the economic rights of the Special Limited Partner), may amend the CROP Partnership Agreement in any respect; provided, however, that the following amendments will require a majority vote of the Common Limited Partners:

- any amendment affecting the operation of the conversion factor or redemption right in a manner adverse to the Common Limited Partners;
- any amendment that would adversely affect the rights of the Common Limited Partners to receive the distributions payable to them pursuant to the CROP Partnership Agreement (other than with respect to the issuance of additional Participating Partnership Units and Preferred Units);
- any amendment that would economically reduce CROP's relative share of net income and net loss to the limited partners (other than with respect to the issuance of additional Participating Partnership Units and Preferred Units); and
- any amendment that would impose on the limited partners any obligation to make additional capital contributions to CROP.

Books and Records

The General Partner will be the "partnership representative" for CROP and will, at CROP's expense, cause to be prepared and timely filed after the end of each taxable year of CROP all federal and state income tax returns required of CROP for such taxable year. The General Partner will use its best efforts to supply within 75 days after the end of each fiscal year of CROP to each person who was a limited partner at any time during such year the tax information necessary for such limited partner to file such limited partner's individual tax returns as reasonably required by law.

Term and Dissolution

CROP has perpetual duration, unless sooner dissolved upon the first to occur of the following:

- the General Partner declares bankruptcy, is removed or withdraws from CROP, provided, however, that the remaining partners may decide to continue the business of CROP;
- 90 days after the sale or other disposition of all or substantially all of the assets of CROP (but not a transfer to a General Partner subsidiary); or
- the determination by the General Partner that CROP should be dissolved.

Transferability of Interests

No limited partners may offer, sell, assign, hypothecate, pledge or otherwise transfer any part or all of their CROP Common Units except with the consent of the General Partner and satisfaction or waiver of the requirements set forth in the CROP Partnership Agreement. The General Partner also may not transfer all or any portion of its general partner interest in CROP or withdraw as the general partner, and CCI may not transfer its interest in the General Partner, other than as described below.

The General Partner may not engage in any merger, consolidation or other combination with or into another entity, or sell all or substantially all of its assets, which in each case results in a change of control of the General Partner or CCI unless (i) the transaction is approved by a majority vote of the partnership Units (including those held by the General Partner but excluding Preferred Units), (ii) as a result of the transaction, all Common Limited Partners will receive for each Common Unit an amount of cash, securities or other property equal in value to the amount a holder of one share of Class I CCI Common Stock received in the transaction (or in the case of a purchase, tender or exchange offer accepted by more than 50% of the outstanding CCI Common Stock, the greatest amount the CROP Limited Partner would have received had it exercised its redemption right and sold, tendered or redeemed pursuant to such offer), or (iii) the General Partner or CCI are the surviving entity in the transaction and either (A) the holders of shares of CCI Common Stock receive no consideration in the transaction or (B) the Common Limited Partners receive for each Common Unit, an amount of cash, securities or other property that is no less than the amount a holder of one share of Class I CCI Common Stock receives in the transaction.

Notwithstanding the foregoing, the General Partner or CCI may enter into a business combination with another entity if immediately after the transaction (i) substantially all of the assets of the surviving entity are contributed directly or indirectly to CROP as a capital contribution in exchange for partnership Units with a fair market value equal to the value of the assets so contributed and (ii) the surviving general partner expressly agrees to assume all obligations of the General Partner under the CROP Partnership Agreement. In addition, (A) the General Partner may transfer general partner Units to CCI or a wholly owned subsidiary of the General Partner or of CCI, and then withdraw as general partner, (B) the General Partner may engage in any transaction that is not required by law or the rules of any national securities exchange on which CCI's shares are listed to be submitted to the vote of the holders of CCI's shares and (C) the General Partner may liquidate and transfer its general partner Units to CCI.

Limited Liability and Indemnification of General Partner

The General Partner is generally not liable for the nonrecourse debts and obligations of CROP beyond the exhaustion of CROP assets. The General Partner does not have an obligation to restore any deficit in its capital account upon liquidation of CROP.

The CROP Partnership Agreement provides that (i) the General Partner, CCI, their affiliates, or any of their respective officers, trustees, directors, stockholders, partners, members, employees, representatives or agents, (ii) any officer, employee, representative or agent of CROP and its affiliates, (iii) the "partnership representative" and (iv) such other persons (including affiliates of the General Partner, CCI or CROP) as the General Partner may designate (collectively, the "Covered Person") will not be liable for monetary damages to CROP or any partners for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the Covered Person acted in good faith. A Covered Person will not be in breach of any duty owed to CROP, the partners or any other person under the CROP Partnership Agreement, stated or implied by law or equity, when acting in good faith and pursuant to the terms of the CROP Partnership Agreement.

To the maximum extent permitted by laws of the State of Delaware, a Covered Person will not be liable to CROP or to any partner of CROP for money damages except to the extent that (i) the Covered Person actually received an improper benefit or profit in money, property or services, in which case the liability will not exceed the amount of the benefit or profit in money, property or services actually received or (ii) a judgment or other final adjudication adverse to the Covered Person is entered in a proceeding based on a finding in the proceeding that the action or failure to act of the Covered Person was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. Limited partners may, accordingly, have a more limited right of action against the General Partner than they would have absent such an exculpatory provision in the CROP Partnership Agreement.

The CROP Partnership Agreement provides that, to the extent not prohibited pursuant to certain provisions of the CCI Charter, CROP will indemnify a Covered Person from and against any and all losses, claims, damages, liabilities (whether joint or several), expenses (including reasonable legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative), that relate to the operations of CROP as set forth in the CROP Partnership Agreement or relate to the provision of services to CROP in which any Covered Person may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that (i) the act or omission of the Covered Person was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty, (ii) the Covered Person actually received an improper personal benefit in money, property or services, (iii) in the case of any criminal proceeding, the Covered Person had reasonable cause to believe that the act or omission was unlawful or (iv) the Covered Person acted with gross negligence, willful misconduct or fraud. Notwithstanding the forgoing, CROP will not provide indemnification for any loss, liability or

expense arising from or out of an alleged violation of federal or state securities laws by such party unless (i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the Covered Person, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Covered Person or (iii) a court of competent jurisdiction approves a settlement of the claims against the Covered Person and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

Class T Units, Class D Units, Class I Units, Class A Units, Class TX Units and CROP Common Units

In general, the Class T Units, Class D Units, Class I Units, Class A Units and Class TX Units are intended to correspond on a one-for-one basis with the CCI Class T shares, Class D shares, Class I shares, Class A shares and Class TX shares. When CCI receives proceeds from the sale of shares of its Common Stock, CCI will contribute such proceeds to CROP and the General Partner will receive CROP Units that correspond to the classes of CCI shares sold. In the future, CROP may also issue classes of CROP Common Units in exchange for beneficial interests from a DST offering. As of the date hereof, all Class TX Units have converted to Class A Units. CROP does not anticipate issuing any future Class TX Units.

In general, each Class T Unit, Class D Unit, Class I Unit, Class A Unit and Class TX Unit will share in distributions from CROP when such distributions are declared by the CCI Board, which decision will be made in the sole discretion of the CCI Board. Upon CROP's liquidation, Class T Units and Class D Units will automatically convert to Class I Units, in each case in proportion to the net asset value per unit of each class, and the resulting Class I Units, Class A Units and Class TX Units outstanding, if any, will share on a unit-by-unit basis in the assets of CROP that are available for distribution as described under "—Distributions Upon Liquidation." In addition, a portion of the items of income, gain, loss and deduction of CROP for U.S. federal income tax purposes will be allocated to partnership Units, regardless of whether any distributions are made by CROP.

For each CROP Common Unit, investors generally will be required to contribute money or property, with a net equity value determined by the General Partner or CCI. Holders of CROP Common Units will not be obligated to make additional capital contributions to CROP. Further, these holders will not have the right to make additional capital contributions to CROP or to purchase additional CROP Common Units without the consent of the General Partner or CCI.

The CCI Advisor may elect to receive its management fee in cash, CCI Common Stock or CROP Common Units, and distributions on the Special Limited Partner's performance participation allocation may be payable in cash or CROP Common Units at the election of the Special Limited Partner. See "—Performance Participation Interest" above.

Preferred Units

In general, the Series 2019 Preferred Units, Series 2023 Preferred Units, Series 2023-A Preferred Units, Series 2025 Preferred Units and Series A Convertible Preferred Units are intended to correspond on a one-for-one basis with the CCI Series 2019 Preferred Stock, CCI Series 2023 Preferred Stock, CCI Series 2023-A Preferred Stock, CCI Series 2025 Preferred Stock and CCI Series A Convertible Preferred Stock. When CCI receives proceeds from the sale of shares of its Preferred Stock, it will contribute such proceeds to CROP and the General Partner will receive Preferred Units in CROP that correspond to the series of Preferred Stock sold. These Preferred Units are issued and governed pursuant to partnership unit designations attached as exhibits to the CROP Partnership Agreement available upon request. The partnership unit designations include provisions that entitle the holders of these preferred securities to specific allocations, distributions and other rights consistent with those available to holders of CCI Preferred Stock. The holders of these preferred securities are entitled to receive distributions from CROP before holders of other CROP Units.

CROP LTIP Units

The CROP Partnership Agreement has designated not greater than 8,000,000 CROP Units as CROP LTIP Units. CROP LTIP Units may be designated as "Special LTIP Units" pursuant to the documentation pursuant to which such CROP LTIP Units are issued. References to CROP Special LTIP Units are to CROP LTIP Units that are subject to performance-based vesting. References herein to CROP LTIP Units include CROP Special LTIP Units, unless the context requires otherwise.

CROP LTIP Units are a separate series of limited partnership Units of CROP, which are convertible into CROP Common Units upon achieving certain vesting and performance requirements. Awards of CROP LTIP Units are subject to the conditions and restrictions determined by the compensation committee of CCI, including continued employment or service, computation of financial metrics and/or achievement of pre-established performance goals and objectives. If the conditions and/or restrictions included in a CROP LTIP Unit award agreement are not attained, holders will forfeit the CROP LTIP Units granted under such agreement. Unless otherwise provided, the CROP LTIP Unit awards (other than CROP Special LTIP Units, and whether vested or unvested) will entitle the holder to receive current distributions from CROP, and the CROP Special LTIP Units (whether vested or unvested) will entitle the holder to receive 10% of the current distributions from CROP. With respect to CROP Special LTIP Units, at the end of the performance period, if the internal rate of return equals or exceeds the performance threshold, the holder will be entitled to receive an additional grant of CROP LTIP Units equivalent to 90% of distributions that would have been paid on the earned CROP Special LTIP Units during the performance period and such distributions had been reinvested in CROP Common Units. When the CROP LTIP Units have vested and sufficient income has been allocated to the holder of the vested CROP LTIP Units, the CROP LTIP Units will automatically convert to CROP Common Units on a one-for-one basis.

The CROP LTIP Units are structured as “profits interests” for U.S. federal income tax purposes, and CROP does not expect the grant, vesting or conversion of the CROP LTIP Units to produce a tax deduction for CROP based on current U.S. federal income tax law. As profits interests, the CROP LTIP Units initially will not have full parity, on a per unit basis, with the CROP Common Units with respect to liquidating distributions. Upon the occurrence of specified events, the CROP LTIP Units can, over time, achieve full parity with the CROP Common Units and therefore, accrete to an economic value for the holder equivalent to the CROP Common Units. If such parity is achieved, the CROP LTIP Units may be converted, subject to the satisfaction of applicable vesting conditions, on a one-for-one basis into CROP Common Units, which in turn may be exchanged, upon the occurrence of certain events, by the holder for a cash amount based on the value of a share of Class I CCI Common Stock or for shares of Class I CCI Common Stock, at CCI’s election. However, there are circumstances under which the CROP LTIP Units will not achieve parity with the CROP Common Units, and until such parity is reached, the value that a holder could realize for a given number of CROP LTIP Units will be less than the value of an equal number of shares of Class I CCI Common Stock and may be zero.

COMPARISON OF RIGHTS OF AND SHARE REPURCHASE PLANS FOR THE RS STOCKHOLDERS AND THE CCI STOCKHOLDERS

If the Company Merger is consummated, the RS stockholders will become CCI stockholders. The rights of the RS stockholders are currently governed by and subject to the provisions of the MGCL, the RS Charter and the RS Bylaws, and their ability to have their shares repurchased by RS is subject to the terms of the RS share repurchase plan. Upon consummation of the Company Merger, the rights of the former RS stockholders who receive shares of Class I CCI common stock in connection with the Company Merger will continue to be governed by the MGCL and will be governed by the CCI Charter and the CCI Bylaws, rather than the RS Charter and the RS Bylaws, and their ability to have their shares repurchased will be subject to the terms of the CCI share repurchase plan and the Merger Agreement.

The following is a summary of the material differences between the rights of the RS stockholders and the CCI stockholders and between the share repurchase plans of RS and CCI, but does not purport to be a complete description of those differences or a complete description of the terms of CCI common stock. The following summary is qualified in its entirety by reference to the relevant provisions of Maryland law, the CCI Charter, the CCI Bylaws, the CCI share repurchase plan, the RS Charter, the RS Bylaws, the RS share repurchase plan and with respect to repurchases, the Merger Agreement.

Furthermore, the identification of some of the differences in the rights of such holders as material is not intended to indicate that other differences that may be equally important do not exist. You are urged to read carefully the relevant provisions of Maryland law, as well as the governing corporate instruments of each of CCI and RS, copies of which are available, without charge, by following the instructions listed under “Where You Can Find More Information.”

Authorized Capital Stock

CCI. CCI has the authority to issue a total of 1,100,000,000 shares of capital stock. Of the total shares of stock authorized, 1,000,000,000 shares are classified as common stock with a par value of $0.01 per share, 125,000,000 of which are classified as Class A shares, 50,000,000 of which are classified as Class TX shares, 275,000,000 of which are classified as Class T shares, 275,000,000 of which are classified as Class D shares, 275,000,000 of which are classified as Class I shares, and 100,000,000 shares are classified as preferred stock with a par value of $0.01 per share, 12,800,000 of which are classified as Series 2019 Preferred Stock, 15,000,000 are classified as Series 2023 Preferred Stock, 1,000,000 are classified as Series 2023-A Preferred Stock, 15,000,000 are classified as Series 2025 Preferred Stock and 15,000,000 are classified as Series A Convertible Preferred Stock. As of October 10, 2025, there were issued and outstanding the following classes of common stock: 18,411,322 shares of Class A common stock, 4,302,104 shares of Class T common stock, 473,416 shares of Class D common stock and 6,750,634 shares of Class I common stock, and the following classes of preferred stock: 5,298,121 shares of CCI Series 2019 Preferred Stock, 10,321,516 shares of CCI Series 2023 Preferred Stock, 295,000 shares of CCI Series 2023-A Preferred Stock, 9,466,880 shares of CCI Series 2025 Preferred Stock and 10,846,749 shares of CCI Series A Convertible Preferred Stock.

RS. RS is authorized to issue an aggregate of 1,000,000,000 shares of capital stock, consisting of 900,000,000 shares of common stock, $0.01 par value per share, and 100,000,000 shares of preferred stock, $0.01 par value per share. As of November 12, 2025, there were 211,496 shares of RS Common Stock issued and outstanding and no shares of RS preferred stock issued and outstanding.

Number of Directors; Director Experience

CCI. The CCI Charter provides that the number of directors may be increased or decreased from time to time pursuant to the CCI Bylaws but may never be less than three. The current size of the CCI Board is five, including three independent directors. Directors who are not independent directors must have at least three years of relevant experience in acquiring and managing the type of assets being acquired by CCI. At least one of the independent directors must have at least three years of relevant real estate experience.

RS. The RS Charter provides that the number of directors may be increased or decreased from time to time pursuant to the RS Bylaws but may never be less than the minimum number required by the MGCL. The current size of the RS Board is seven. Directors are not required to have specific experience to serve on the RS Board and there is no requirement for independent directors.

Classified Board and Term of Directors

CCI. The CCI Board is not classified. Each CCI director will hold office until the next annual meeting of stockholders and until his or her successor is duly elected and qualified. Directors may be elected to an unlimited number of successive terms.

RS. The RS Board is classified into three classes. Each class of directors will be elected for successive terms ending at the annual meeting of stockholders in the third year after election and until his or her successor is elected and qualified. Directors may be elected to an unlimited number of successive terms.

Independent Directors

CCI. A majority of CCI's directors must be independent directors. An "independent director" is a person who is not one of CCI's officers or employees or an officer or employee of CCI Advisor, CCI's sponsor or its affiliates and has not been so for the previous two years and meets the other requirements set forth in the CCI Charter. CCI's conflicts committee must nominate all individuals for independent director positions. At least one independent director must have three years of relevant real estate experience.

RS. The RS Board is not required to have independent directors.

Election of Directors

CCI. A majority of the votes cast by the CCI stockholders entitled to vote who are present in person or by proxy at an annual meeting of stockholders at which a quorum is present may, without the necessity for concurrence by the CCI Board, vote to elect the directors. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted.

RS. A plurality of all the votes cast at a meeting of RS stockholders duly called and at which a quorum is present will be sufficient to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted.

Removal of Directors

CCI. At any meeting of stockholders called expressly, but not necessarily solely, for the removal of directors, any director or the entire CCI Board may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote on the election of directors.

RS. Subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any director, or the entire RS Board, may be removed at an annual or special meeting of the stockholders by the affirmative vote of at least a majority of the votes entitled to be cast generally in the election of directors in the event of the director's or the RS Board's fraud, willful misconduct or gross negligence, as determined by a non-appealable final judgement of a court of competent jurisdiction.

Vacancies of Directors

CCI. A vacancy on the CCI Board that results from the removal of a director may be filled by either the stockholders or a majority of the remaining directors, even if such majority is less than a quorum. Any vacancy on the CCI Board for any other cause may be filled by a majority of the remaining directors, even if such majority is less than a quorum. The conflicts committee must nominate replacements for vacancies among the independent director positions. Any director elected to fill a vacancy will serve until the next annual meeting of stockholders and until his or her successor is elected and qualified.

RS. Subject to the rights of holders of one or more classes or series of preferred stock to elect directors and except for any rights of stockholders to fill a vacancy created by the removal of a director as may be required by statute, any and all vacancies on the RS Board resulting from any cause may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum. Any director elected to fill a vacancy will serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualified.

Conflicts Committee; Board Committees

CCI. The CCI Board may establish any committees it deems appropriate provided that a majority of the members of each committee are independent directors. CCI must have a conflicts committee of the CCI Board composed of all of the independent directors if CCI is being advised by CCI Advisor. The approval of CCI's conflicts committee is required for, among other matters, any matter that CCI's conflicts committee has determined is such that the exercise of independent judgment by the directors who are not independent could reasonably be compromised.

RS. The RS Board may appoint from among its members one or more committees, composed of one or more directors, which committees will serve at the pleasure of the RS Board. There is no requirement for a conflicts committee or for independent directors to comprise any portion of a committee.

Annual Meetings of Stockholders

CCI. An annual meeting of stockholders will be held at a date and time set by the CCI Board, provided that the annual meeting must be held at least 30 days after delivery of the annual report to the stockholders. The CCI Board and the conflicts committee must take reasonable efforts to ensure this requirement is met.

RS. An annual meeting of stockholders will be held at a date and time set by the RS Board.

Special Meetings of Stockholders

CCI. The president, the chief executive officer, a majority of the CCI directors or a majority of the independent directors may call special meetings of stockholders. Special meetings must be called by the secretary of CCI to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast in the aggregate not less than 10% of the votes entitled to be cast on such matter at such meeting. Such request must state the purpose of the meeting and the matters proposed to be acted upon at such meeting. The secretary must, within 10 days of receipt of such written notice, provide the stockholders written notice of the meeting and the purpose of such meeting, which must be held not less than 15 nor more than 60 days after distribution of the notice of the special meeting, and held at the time and place specified in the request, or if none is specified, at a time and place convenient to the stockholders.

RS. The chairman of the board, the chief executive officer, the president and the RS Board may call a special meeting of the stockholders. Special meetings may also be called by the secretary of RS to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders who are entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting. Any stockholder of record seeking to have stockholders request a special meeting must also, by sending written notice to the secretary, request the RS Board to fix a record date (the "request record date") to determine the stockholders entitled to request a special meeting. In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, written requests for a special meeting signed by stockholders of record as of the request record date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting must be delivered to the secretary within 60 days after the request record date. The meeting must be held at such place, date and time as may be designated by the RS Board; provided, however, that the date of any such meeting will be not more than 90 days after the record date for such meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Business Proposals

CCI. The CCI Bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the CCI Board and the proposal of business to be considered by stockholders may be made only (i) pursuant to CCI's notice of the meeting, (ii) by or at the direction of the CCI Board or (iii) by a stockholder who is a stockholder of record both at the time of giving the advance notice required by the CCI Bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with the advance notice procedures of the CCI Bylaws. Failure to comply with the notice provisions will make stockholders unable to nominate directors or propose new business.

In general, a stockholder's notice must be delivered to the secretary at CCI's principal executive office no earlier than 150 days nor later the 120 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely must be

delivered no earlier than 150 days nor later than the later of 120 days prior to the date of such annual meeting, as originally convened, or the 10th day following the day on which public announcement of the date of such meeting is first made.

Generally, only such business will be conducted at a special meeting of stockholders as has been brought before the meeting pursuant to CCI's notice of said meeting. Nominations of individuals for election to the CCI Board may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the CCI Board or (ii) provided that the special meeting has been called in accordance with the CCI Bylaws for the purpose of electing directors, by any stockholder who is a stockholder of record both at the time of giving of notice and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in the CCI Bylaws.

RS. The RS Bylaws provide that nominations of individuals for election to the RS Board and the proposal of other business to be considered by the stockholders may only be made at an annual meeting of stockholders (i) by or at the direction of the RS Board, (ii) by any stockholder who was a stockholder of record both at the time of giving of notice by the stockholder and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with notice procedures in the RS Bylaws or (iii) to the extent required by applicable law, by the persons and subject to the applicable requirements provided for therein.

For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (ii) above, the stockholder must have given timely notice thereof in writing to the RS secretary and such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice must be delivered to the secretary at RS's principal executive office no earlier than 150 days nor later than 120 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely must be delivered no earlier than 150 days nor later than the later of the 120 days prior to the date of such annual meeting, as originally convened, or the 10th day following the day on which public announcement of the date of such meeting is first made.

Nominations of individuals for election to the RS Board may be made at a special meeting of stockholders at which one or more directors are to be elected only (i) by or at the direction of the RS Board or (ii) by a stockholder that has requested that a special meeting be called for the election of one or more directors in compliance with the procedures set forth in the RS Bylaws, but only with respect to an individual identified as a proposed nominee in the notice submitted by such stockholder to request a record date to determine the stockholders entitled to request such special meeting.

Voting Rights

CCI. Each holder of CCI Common Stock is entitled to one vote per share on all matters upon which stockholders are entitled to vote, except that CCI Advisor, any CCI director or any of their affiliates may not vote or consent on matters submitted to stockholders regarding the removal of CCI Advisor, the CCI directors or any of their affiliates or any transaction between CCI and CCI Advisor, a CCI director or any of their affiliates. Unless a greater vote is otherwise required or permitted under the MGCL, the CCI Charter or the CCI Bylaws, a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present is sufficient to approve any matter that may properly come before the meeting.

RS. Each holder of RS Common Stock is entitled to one vote per share on all matters upon which stockholders are entitled to vote. Unless a greater vote is otherwise required or permitted under the MGCL, the RS Charter or the RS Bylaws, a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present is sufficient to approve any matter that may properly come before the meeting. There are no restrictions on voting by affiliates of RS Advisor or any RS director.

Distributions

CCI. Dividends and other distributions upon the stock of CCI may be authorized by the CCI Board and declared by CCI, subject to the provisions of the MGCL and the CCI Charter. Distributions in kind are prohibited except for (i) distributions of readily marketable securities, (ii) distributions of beneficial interests in a liquidating trust established for the dissolution of CCI and the liquidation of its assets in accordance with the terms of the CCI Charter or (iii) distributions in which (A) the CCI Board advised each common stockholder of the risks associated with direct ownership of the property, (B) the CCI Board offers each common stockholder the election of receiving such in-kind distributions and (C) in-kind distributions are made only to those common stockholders who accept such offer.

RS. Dividends and other distributions upon the stock of RS may be authorized by the RS Board and declared by RS, subject to the provisions of the MGCL and the RS Charter. There are no restrictions on in-kind distributions.

Inspection of Books and Records; Reports to Stockholders

CCI. Any common stockholder and any designated representative thereof will be permitted access to the records of CCI to which it is entitled under applicable law at all reasonable times and may inspect and copy any such records for a reasonable charge. Under the MGCL, the CCI Bylaws, the minutes of the proceedings of stockholders, the annual statement of affairs and any voting trust agreements deposited with CCI are open to inspection by stockholders at CCI's offices during reasonable business hours. The MGCL also permits any stockholder to present to any officer or resident agent of CCI a written request for a statement showing all stock and securities issued by CCI during a specified period of not more than 12 months before the date of the request. An alphabetical stockholder list with the names, addresses, telephone numbers and number of shares held will be available for inspection by any common stockholder or its designated agent. The stockholder list is only available for a proper purpose and may not be used for commercial purposes unrelated to the stockholder's interest in CCI.

The CCI Charter requires the directors (including the independent directors) to take reasonable steps to ensure that CCI causes to be prepared and mailed or delivered to each common stockholder within 120 days after the end of the fiscal year to which it relates an annual report including: (i) financial statements prepared in accordance with GAAP that are audited and reported on by independent certified public accountants; (ii) the ratio of the costs of raising capital during the period to the capital raised; (iii) the aggregate amount of advisory fees and the aggregate amount of other fees paid to CCI Advisor and any affiliate thereof by CCI, including fees or charges paid to CCI Advisor and any affiliate thereof by third parties doing business with CCI; (iv) the total operating expenses of CCI, stated as a percentage of average invested assets and as a percentage of net income; (v) a report from the conflicts committee that the policies being followed by CCI are in the best interests of the common stockholders and the basis for such determination; and (vi) separately stated, full disclosure of all material terms, factors and circumstances surrounding any and all transactions involving CCI and CCI Advisor, CCI's sponsor, a director or any affiliate thereof occurring in the year for which the annual report is made, and the conflicts committee has the duty to examine and comment in the report on the fairness of such transactions.

RS. Under the MGCL, the RS Bylaws, the minutes of the proceedings of stockholders, the annual statement of affairs and any voting trust agreements deposited with RS are open to inspection by stockholders at RS's offices during reasonable business hours. The MGCL also permits any stockholder to present to any officer or resident agent of RS a written request for a statement showing all stock and securities issued by RS during a specified period of not more than 12 months before the date of the request. In addition, stockholders of record for at least six months of at least 5% of the outstanding stock of any class of RS have the right to inspect RS's books of account and stock ledger, as permitted by the laws of the state of Maryland, subject to and in accordance with the MGCL. The RS Charter does not include any requirements with respect to the delivery or contents of an annual report.

Business Combinations

CCI. Under the MGCL, certain "business combinations" (which include mergers, consolidations, share exchanges, asset transfers and issuances or reclassifications of equity securities) between a Maryland corporation and an interested stockholder or the interested stockholder's affiliate are prohibited for five years after the most recent date on which the stockholder becomes an interested stockholder. None of the business combination provisions of the MGCL will apply, however, to business combinations that are approved or exempted by the CCI Board prior to the time that the interested stockholder becomes an interested stockholder. Pursuant to the MGCL, CCI has elected to opt out of the business combination provisions by resolution of the CCI Board. For more information regarding the business combination provisions under the MGCL, see "Description of Capital Stock—Business Combinations."

RS. RS has not elected to opt out of the business combination provisions under the MGCL but may do so in the future.

Unsolicited Takeovers

CCI. Under Subtitle 8 of Title 3 of the MGCL, a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors may elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors, to any or all of the following provisions: (i) a classified board, (ii) a two-thirds vote requirement for removing a director, (iii) a requirement that the number of directors be fixed only by vote of the directors, (iv) a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the directorship in which the vacancy occurred and (v) a majority requirement for the calling of a special meeting of

stockholders. The CCI Board has no current intention to opt in to any of the above provisions, however, the CCI Charter does not prohibit the CCI Board from doing so. Through provisions in the CCI Charter and the CCI Bylaws unrelated to Subtitle 8, CCI vests in the CCI Board the exclusive power to fix the number of directors, provided that the number is not less than three.

RS. Through provisions in the RS Charter and the RS Bylaws unrelated to Subtitle 8 of Title 3 of the MGCL, RS already (i) has a classified board, (ii) vests in the RS Board the exclusive power to fix the number of directors and (iii) requires the secretary to call a special meeting of stockholders upon the written request of stockholders who are entitled to cast not less than a majority of the votes entitled to be cast on any matter at such special meeting. Under the RS Charter, RS has elected, at such time as it has a class of equity securities registered under the Exchange Act and at least three independent directors, to provide that, except as may be provided by the RS Board in setting the terms of any class or series of stock and except for any rights of stockholders to fill a vacancy created by the removal of a director as may be required by statute, vacancies on the RS Board may be filled only by a majority of the remaining directors and for the remainder of the full term of the directorship in which the vacancy occurred.

Directors' Fiduciary Requirements

CCI. The CCI Charter requires the CCI directors to be fiduciaries of CCI and its stockholders. The CCI directors have a fiduciary duty to the CCI stockholders to supervise the relationship between CCI and its external adviser.

RS. The RS Charter does not include any fiduciary requirements for the RS Board.

Liability and Indemnification of Directors and Officers

CCI. The CCI Charter contains provisions limiting the liability of director and officers such that no director or officer of CCI will be liable to CCI or its stockholders for money damages, subject to certain conditions.

Subject to certain restrictions, CCI will indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of the final disposition of a proceeding to (i) any individual who is a present or former director or officer of CCI, (ii) any individual who, while a director of CCI and at the request of CCI, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise, or (iii) the CCI Advisor or any of its affiliates acting as an agent of CCI, from and against any claim or liability to which such person may become subject or may incur by reason of such person's service in such capacity.

CCI will not provide for indemnification of its directors or CCI Advisor or any of its affiliates for any liability or loss suffered by such indemnitee or hold its directors or CCI Advisor or any of its affiliates harmless for any loss or liability suffered by CCI unless all of the following conditions are met: (i) such indemnitee has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of CCI; (ii) such indemnitee was acting on behalf of or performing services for CCI, (iii) such liability or loss was not the result of the gross negligence or willful misconduct by the independent directors or of the negligence or misconduct by the other directors; and (iv) such indemnification is recoverable only out of CCI's net assets and not from its common stockholders. Additionally, CCI will not indemnify its directors, CCI Advisor or any of its affiliates or any person acting as a broker-dealer for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one of the following conditions is met: a successful adjudication of each count involving alleged securities law violations as to the particular indemnitee, such claims have been dismissed by a court of competent jurisdiction as to such indemnitee, or a court approves a settlement of the claims against the indemnitee and finds that indemnification should be made.

The CCI Charter provides that CCI will pay or reimburse reasonable legal expenses and other costs incurred by the directors or CCI Advisor or its affiliates in advance of the final disposition of a proceeding only if (in addition to the procedures required by the MGCL) (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of CCI, (ii) the legal proceeding was initiated by a third party who is not a common stockholder or, if by a common stockholder acting in his or her capacity as such, a court of competent jurisdiction approves such advancement and (iii) the directors or CCI Advisor or its affiliates undertake to repay the amount paid or reimbursed by CCI, together with the applicable legal rate of interest thereon, if it is ultimately determined that the particular indemnitee is not entitled to indemnification.

RS. The RS Charter contains provisions limiting the liability of directors and officers such that, to the maximum extent permitted by the MGCL in effect from time to time, no present or former director or officer of RS will be liable to RS or its stockholders for money damages.

RS will, to the maximum extent permitted by the MGCL in effect from time to time, indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former director or officer of RS or (ii) any individual who, while a director or officer of RS and at the request of RS, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise, from and against any claim or liability to which such person may become subject or which such person may incur by reason of such person's service in such capacity. RS will have the power, with the approval of the RS Board, to provide such indemnification and advancement of expenses to an individual who served a predecessor of RS in any of the capacities described in (i) or (ii) above and to any employee or agent of RS or a predecessor of RS.

Investor Suitability Standards

CCI. The CCI Charter requires that purchasers of CCI Common Stock in a public offering meet standards regarding net worth or income and minimum purchase amounts. These suitability and minimum purchase requirements are applicable until the CCI Common Stock is listed on a national securities exchange.

RS. The RS Charter does not include any investor suitability standards.

Advisor and Advisory Agreement Provisions

CCI. The CCI Charter contemplates that CCI will be advised and managed by an external advisor and includes a number of provisions that govern the relationship between CCI and its advisor and affiliates. Among other things, these provisions limit the term of the advisory agreement to no more than one year, require the CCI Board to evaluate the performance of the advisor before entering into or renewing the advisory agreement, require that the advisory agreement be terminable on 60 days' written notice without cause or penalty, require CCI's conflicts committee to supervise the advisor and limit the amount of fees that CCI may pay and expenses that CCI may reimburse to the advisor. In addition, CCI's conflicts committee must determine at least annually whether the total fees and expenses incurred by CCI are reasonable in light of its investment performance and whether the compensation to be paid to the advisor and its affiliates is reasonable in relation to the nature and quality of services performed and is within the limits set forth in the CCI Charter. CCI may not enter into, renew, amend or terminate the advisory agreement without the approval (by majority vote) of CCI's conflicts committee.

The CCI Charter also includes numerous provisions that limit CCI's ability to engage in transactions with, among others, CCI's advisor, sponsor, directors or their respective affiliates. These provisions require that such "affiliated transactions" be approved by a majority of the disinterested directors and CCI's conflicts committee, which is composed solely of independent directors. They also contain limitations on the substantive aspects of the affiliated transactions themselves, such as restrictions on the consideration to be paid for services provided or assets acquired from or sold to such affiliated persons. These provisions address a number of transactions including sales, transfers, leases and loans to and from CCI and joint venture investments made by CCI, as well as general restrictions on affiliated transactions with CCI's advisor, sponsor, directors and their respective affiliates.

RS. The RS Charter does not include any provisions regarding asset management or advisory agreements.

Limitations on Fees and Expenses

CCI. In the event that CCI's advisor, sponsor or a director or any affiliate thereof provides a substantial amount of the services in the effort to sell a property of CCI, the CCI Charter provides that such person may receive a disposition fee in an amount up to 3% of the sales price of such property or properties, provided, however, that the amount paid when added to all other real estate commissions paid to unaffiliated parties in connection with such sale must not exceed the lesser of (i) the customary competitive real estate commission and (ii) an amount equal to 6% of the sales price of such property or properties.

The CCI Charter provides that CCI may not acquire a property or invest in or make a mortgage loan if the acquisition fees and expenses incurred in connection therewith are not reasonable or exceed 6% of the contract purchase price or, in the case of a mortgage loan, 6% of the funds advanced unless a majority of the CCI Board (including a majority of CCI's conflicts committee) not otherwise interested in the transaction approves the acquisition fees and expenses and determines the transaction to be commercially competitive, fair and reasonable to CCI.

The CCI Charter provides that an interest in the gain from the sale of assets of CCI ("incentive fee") (as opposed to disposition fees) may be paid to CCI Advisor or its affiliate provided that the incentive fee is reasonable and, if multiple advisors are involved, such incentive fee must be distributed by a proportional method reasonably designed to reflect the value added to CCI's assets by each respective advisor and its affiliates. An incentive fee will be considered presumptively reasonable if it does not exceed 15% of the balance of such net proceeds remaining after payment to the common stockholders, in the aggregate, of a return of their capital plus a 6% cumulative annual return.

The CCI Charter provides that CCI's conflicts committee has the fiduciary responsibility of limiting total operating expenses to amounts that do not exceed the greater of 2% of CCI's "average invested assets" and 25% of its "net income" (the "2%/25% Guidelines") for the four consecutive fiscal quarters then ended. The advisor must reimburse CCI for any amount by which CCI's total operating expenses exceed the 2%/25% Guidelines in the expense year, unless the conflicts committee has determined that such expenses were justified based on unusual and non-recurring factors.

RS. The RS Charter and RS Bylaws do not include any limitations on fees and expenses.

Investment Policy and Limitations

CCI. The CCI Charter provides that the CCI Board will establish written policies on investments and borrowing and monitor the administrative procedures, investment operations and performance of CCI and its advisor to ensure the policies are being carried out. CCI's conflicts committee will review such investment policies at least annually to determine they are in the best interests of the common stockholders. The CCI Charter contains a number of limitations and restrictions on CCI's ability to make certain types of investments (including investments in certain mortgage loans, unimproved property and equity securities) and requires that a majority of the disinterested directors of the CCI Board and a majority of CCI's conflicts committee approve certain transactions as being fair, competitive and commercially reasonable.

The consideration paid for any real property acquired by CCI will generally be based on the fair market value of such property as determined by a majority of the CCI Board. If CCI's conflicts committee so determines, or the seller is CCI Advisor, CCI's sponsor, a director or an affiliate thereof, then the fair market value will be determined by an independent expert. CCI may not make or invest in mortgage loans unless an appraisal is obtained on the underlying property (excluding loans insured or guaranteed by a government agency) and the aggregate amount of all mortgage loans on such property do not exceed 85% of the appraised value of the property unless the CCI Board determines that a substantial justification exists.

RS. The RS Charter does not include any provisions relating to investment policy or investment limitations.

Exclusive Forum

CCI. The CCI Charter provides that unless CCI consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of CCI, (ii) any action or proceeding asserting a claim of breach of any duty owed by any of the CCI directors or officers or other employees to CCI or to the CCI stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the MGCL or the CCI Charter or the CCI Bylaws or (iv) any action or proceeding asserting a claim that is governed by the internal affairs doctrine. Any record or beneficial stockholder of CCI who is a party to such an action or proceeding must cooperate in any request that CCI may make that the action or proceeding be assigned to the Court's Business and Technology Case Management Program.

RS. The RS Bylaws provide that that unless RS consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for any claim, including a claim brought by or in the right of RS, (i) based on an alleged breach by a director, an officer, or a stockholder of a duty owed to RS or the stockholders of RS or a standard of conduct applicable to directors, (ii) arising under the MGCL or (iii) arising under the RS Charter or RS Bylaws. In the event that any action or proceeding described in the preceding sentence is pending in the Circuit Court for Baltimore City, Maryland, any stockholder that is party to such action or proceeding must cooperate in seeking to have the action or proceeding assigned to the Business & Technology Case Management Program.

Share Repurchases

CCI. CCI has adopted a share repurchase program whereby, on a monthly basis, stockholders may request that CCI repurchase all or any portion of their shares. There is no minimum holding period for the repurchase of the Class T, Class D and Class I shares and holders of such shares can request that CCI repurchase their shares at any time. Holders of Class A

shares must hold their shares at least one year before they are eligible to be repurchased. Repurchases will be made at the transaction price in effect on the last calendar day of the month (the "Repurchase Date"), with the following exceptions (collectively, the "Early Repurchase Deduction"): (i) Class T, Class D and Class I shares that have not been outstanding for at least one year will be repurchased at 95.0% of the transaction price, (ii) Class A shares that have been outstanding for at least five years and less than six years will be repurchased at 95.0% of the transaction price, (iii) Class A shares that have been outstanding for at least three years and less than five years will be repurchased at 90.0% of the transaction price and (iii) Class A shares that have been outstanding for at least one year and less than three years will be repurchased at 85.0% of the transaction price. For purposes of the Early Repurchase Deduction, the holding period is measured from the first calendar day in the month the stockholder acquired the share (the "Acquisition Date") through the first calendar day immediately following the prospective Repurchase Date. With respect to holders of Class A shares who acquired their shares pursuant to a merger transaction, the Acquisition Date is the date the holder acquired the corresponding share that was exchanged in the merger transaction. In addition, with respect to Class A shares acquired through CCI's distribution reinvestment plan or issued pursuant to a stock dividend, the shares will be deemed to have been acquired on the same date as the initial share to which the distribution reinvestment plan share or stock dividend relate. The Acquisition Date for stockholders who received shares of CCI's Common Stock in exchange for their CROP Common Units is measured as of the date the stockholder initially acquired their CROP Common Units. The Early Repurchase Deduction will also generally apply to minimum account repurchases. With respect to Class T, Class D and Class I shares, the Early Repurchase Deduction will not apply to shares acquired through CCI's distribution reinvestment plan or issued pursuant to a stock dividend.

CCI's share repurchase program limits the total amount of aggregate repurchases of its Class T, Class D, Class I, and Class A shares (all of CCI's classes of common stock) to no more than 2% of the aggregate NAV of CCI Common Stock outstanding per month and no more than 5% of the aggregate NAV of CCI Common Stock outstanding per calendar quarter.

Should repurchase requests, in CCI's judgment, place an undue burden on CCI's liquidity, adversely affect its operations or risk having an adverse impact on the company as a whole, or should CCI otherwise determine that investing its liquid assets in real properties or other illiquid investments rather than repurchasing shares is in the best interests of the company as a whole, CCI may choose to repurchase fewer shares in any particular month than have been requested to be repurchased, or none at all. Further, the CCI Board may modify or suspend CCI's share repurchase program if in its reasonable judgment it deems a suspension to be in CCI's best interest and the best interest of CCI stockholders. In the event that CCI determines to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted after the start of the next month or quarter, or upon the recommencement of the share repurchase program, as applicable.

See "Description of Capital Stock—Share Repurchases" for more information regarding CCI's share repurchase program.

In order to preserve the benefit of the potential post-closing exchange ratio adjustments, the Merger Agreement provides that the securityholders of the RS Parties irrevocably agree not to seek to have a portion of their Merger Consideration repurchased under the share repurchase plan of CCI or the unit repurchase plan of CROP to the extent such consideration could still be recovered by the CCI Parties under the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio. The CCI Parties estimate this portion will be approximately 15% as of the closing and have agreed to inform each former securityholder of the RS Parties of the actual percentage within 30 days of the closing. This percentage can never increase. The CCI Parties have also agreed to inform the former securityholders of the RS Parties within 30 days of any future reduction of the estimated percentage.

RS. Under certain circumstances, RS may, in the sole discretion of the RS Board and upon the request of a stockholder, repurchase the RS Common Stock held by such stockholder as follows:

(1) Beginning one year after the date on which the stockholder acquired its RS Common Stock and for a one-year period thereafter, the purchase price for repurchased RS Common Stock will be equal to (i) 85% of the then-current Repurchase Share NAV (defined below);

(2) Beginning at the end of the period described in Item (1) above and for a one-year period thereafter, the purchase price for the repurchased RS Common Stock will be equal to 90% of the then current Repurchase Share NAV;

(3) Beginning at the end of the period described in Item (2) above and for a one-year period thereafter, the purchase price for the repurchased RS Common Stock will be equal to 95% of the then current Repurchase Share NAV;

(4) Beginning at the end of the period described in Item (3) above and thereafter, the purchase price for the repurchased RS Common Stock will be equal to 100% of the then current Repurchase Share NAV.

The "Repurchase Share NAV" is equal to the then-current net asset value per share of RS Common Stock (the "Share NAV") reduced by the amount of any distributions attributable to such shares that represent a return of capital and which are made after the determination of the Share NAV and before the applicable share repurchase date.

RS will limit the total shares of RS Common Stock repurchased in a calendar year to no more than 10% (2.5% per calendar quarter) of the weighted-average number of shares of RS Common Stock outstanding as of December 31 of the previous calendar year. The RS Board may, in its sole discretion, reject any request for repurchase. RS will not repurchase any shares on the same day that it makes a distribution to the RS stockholders. RS will not be required to repurchase any shares if the company is prohibited from doing so under applicable law.

Notwithstanding the above limitations, RS intends to manage the redemption program of RS and RSOP so that RSOP is not treated as a publicly traded partnership for federal income tax purposes. This may further limit the number of shares that can be repurchased during any calendar quarter or year.

The RS Board may amend, suspend or terminate the RS repurchase plan, and such amendment, suspension or termination may be implemented immediately. If the repurchase plan is suspended or terminated, RS may delay payment for, or not repurchase, any shares that were timely submitted for repurchase during the then-current repurchase period. RS shall notify the RS stockholders upon any amendment, suspension or termination of the repurchase plan.

COMPARISON OF RIGHTS OF THE RSOP LIMITED PARTNERS AND THE CROP LIMITED PARTNERS

RSOP and CROP are both Delaware limited partnerships. The rights of holders of RSOP Common Units are currently governed by the RSOP Partnership Agreement and the DRULPA. The rights of holders of CROP Common Units are governed by the CROP Partnership Agreement and the DRULPA. In the Partnership Merger, RSOP Common Units will be converted into the right to receive CROP Common Units, and the rights of holders of RSOP Common Units who receive CROP Common Units will be governed by the CROP Partnership Agreement and the DRULPA following the Partnership Merger.

Set forth below is a discussion of the material differences between the rights of a holder of RSOP Common Units, on the one hand, and the rights of a holder of CROP Common Units, on the other hand, under the respective partnership agreements of RSOP and CROP. This summary does not purport to be a complete discussion of, and is qualified in its entirety by reference to, the partnership agreements of RSOP and CROP. Holders of RSOP Common Units should carefully read the relevant provisions of the RSOP Partnership Agreement and the CROP Partnership Agreement. Copies of documents referred to in this summary may be obtained as described under "Where You Can Find More Information."

Call Right

CROP	RSOP
In connection with certain liquidity events involving CCI or the general partner of CROP, the general partner will have the right to purchase all of the CROP Common Units held by limited partners at a price equal to the value of a share of Class I CCI Common Stock or, if certain other conditions are met, to purchase any such units that have been outstanding for at least one year for an equal number of shares of Class I CCI Common Stock. The liquidity events giving rise to this call right are (i) the sale of all or substantially all of the general partner interests of CROP by CROP's general partner or of CCI's interest in CROP's general partner, (ii) the sale, exchange or merger of CCI or the CROP general partner in which CCI or the CROP general partner are not the surviving entity or (iii) any listing of CCI Common Stock on a national securities exchange.	RS has no call right comparable to the right of CCI in the event of a liquidity event for RS.

Preferred Units

CROP	RSOP
CROP has issued preferred units to CCI, and expects to continue to issue preferred units to CCI, in exchange for the proceeds received in connection with the shares of preferred stock issued by CCI. Specifically, the following classes of CROP preferred units are outstanding: • Series 2019 Preferred Units • Series 2023 Preferred Units • Series 2023-A Preferred Units • Series A Convertible Preferred Units • Series 2025 Preferred Units As a result, holders of CROP Common Units will not receive distributions of cash from operations until the holders of the preferred units have received their preferred distributions. Moreover, holders of CROP preferred units are entitled to a stipulated amount before any payment is made to holders of CROP Common Units in the event of a liquidation.	Unlike CROP, RSOP has not issued any preferred units.

Redemption Right of CROP Common Limited Partners and RSOP Repurchase Plan

CROP	RSOP
The CROP Partnership Agreement provides a redemption right to CROP limited partners. Below are the key provisions of the redemption right.	Similar to CROP, RSOP offers a repurchase plan for holders of RSOP Common Units. Below are features of the plan that vary from CROP's repurchase plan:
After a CROP limited partner has held its CROP Common Units for at least one year and subject to compliance with securities regulations and the requirements for CCI to maintain its status as a REIT, the limited partner has the right to submit a request to CROP for the redemption of all or a portion of the limited partner's CROP Common Units. CROP will be required to redeem such CROP Common Units for cash (at a price equal to the value of a share of Class I CCI Common Stock (the "Cash Amount")) unless the general partner of CROP elects, in its sole discretion, to purchase such CROP Common Units for the Cash Amount or exchange such CROP Common Units for shares of CCI Common Stock of equivalent number. If the general partner elects to exchange such CROP Common Units for shares of CCI Common Stock, the requesting limited partner will have 30 days to withdraw its redemption request. If the general partner exchanges such CROP Common Units for shares of CCI Common Stock, then for purposes of calculating the holding period under CCI's share repurchase program, the time period the former CROP limited partner held its CROP Common Units will be added to the holding period of the shares of CCI Common Stock received. For information on CCI's share repurchase program, see "Description of Capital Stock—Share Repurchases."	• Beginning one year after the date on which the limited partner acquired RSOP Common Units and for a one-year period thereafter, the purchase price for repurchased RSOP Common Units will be equal to (i) 85% of the unit's net asset value; • Beginning at the end of the period described in the bullet above and for a one-year period thereafter, the purchase price for the repurchased RSOP Common Units will be equal to 90% of the unit's net asset value; • Beginning at the end of the period described in the bullet above and for a one-year period thereafter, the purchase price for the repurchased RSOP Common Units will be equal to 95% of the unit's net asset value; and • Beginning at the end of the period described in the bullet above and thereafter, the purchase price for the repurchased RSOP Common Units will be equal to 100% of the unit's net asset value.
A limited partner may not deliver more than two redemption notices during each calendar year and may not exercise the redemption right for less than 1,000 CROP Common Units or, if such limited partner owns less than 1,000 CROP Common Units, all of the CROP Common Units held by such limited partner. The general partner has the right to assign this redemption right to CCI.	Notwithstanding the foregoing and subject to the sole discretion of RSOP's general partner, in the case of the death or complete disability of a limited partner, the purchase price for the repurchased RSOP Common Units will be equal to 100% of the unit's net asset value.
In order to preserve the benefit of the potential post-closing exchange ratio adjustments, the Merger Agreement provides that the securityholders of the RS Parties irrevocably agree not to seek to have a portion of their Merger Consideration repurchased under the share repurchase plan of CCI or the unit repurchase plan of CROP to the extent such consideration could still be recovered by the CCI Parties under the provisions of the Merger Agreement relating to post-closing adjustments to the exchange ratio. Initially, the CCI Parties expect that the portion of the Merger Consideration that will not be eligible for repurchase will be approximately 15%.	

Limitations on Indemnification

CROP	RSOP
Like RSOP, CROP indemnifies, among others, CCI and CCI's directors, officers, employees and affiliates. However, those	Like CROP, RSOP indemnifies, among others, RS and RS's directors, officers, employees and affiliates. However, none of the limitations on indemnification set forth in the

indemnification obligations are limited by the CROP Partnership Agreement, which prohibits indemnification:

- of independent directors for gross negligence or willful misconduct
- of inside directors, its external adviser or any of their affiliates for negligence or misconduct
- of directors (whether inside or independent), its external adviser or any of their affiliates for violations of state or federal securities laws unless (i) there has been a successful adjudication on the merits, (ii) such claims have been dismissed with prejudice or (iii) a court has approved a settlement of the claims and finds that indemnification of the settlement should be made.

CROP column are included in the RSOP Partnership Agreement.

Limitations on Advancement of Expenses

CROP	RSOP
Like RSOP, CROP will pay or reimburse, among others, CCI's and CCI's directors, officers, employees and affiliates for reasonable expenses incurred by them if they are party to a proceeding in advance of the final disposition of the proceeding if certain conditions are met. However, the obligation with respect to the advancement of expenses is conditioned upon, among other things, the following: • the legal action must relate to acts or omissions with respect to the performance of duties or services on behalf of CCI; and • the legal action must be initiated by a third party who is not a stockholder of CCI or by a stockholder of CCI and a court specifically approves such advancement.	Like CROP, RSOP will pay or reimburse, among others, RS's and RS's directors, officers, employees and affiliates for reasonable expenses incurred by them if they are party to a proceeding in advance of the final disposition of the proceeding if certain conditions are met. However, none of the conditions set forth in the CROP column are included in the RSOP Partnership Agreement.

Performance Allocation

CROP	RSOP
CROP's special limited partner holds a performance allocation interest in CROP that entitles it to an annual distribution, promptly following the end of each year (which will accrue monthly) in an amount equal to the "Performance Allocation": • First, if the Total Return for the applicable period exceeds the sum of (1) the Hurdle Amount for that period and (2) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the special limited partner equals **12.5%** of the sum of (A) the Hurdle Amount for that period and (B) any amount allocated to the special limited partner pursuant to this clause (commonly referred to as a "Catch-Up"); and • Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.	RSOP distributes cash from operations as follows: • First, to the special limited partner, until the special limited partner has been distributed an amount equal to the accrued but undistributed Special Participation for the applicable year and all prior years; and • Thereafter, to the limited partners and the general partner in proportion to their units. "Special Participation" means an annual amount equal to **15%** of the excess of (i) the Total Return for such fiscal year reduced by (ii) any Loss Carryforward Amount but only to the extent such amount exceeds a **6%** Preferred Return for each calendar year. In the event a Special Participation involves only a partial year (or the final year),

"Hurdle Amount" refers to, for any period during a calendar year, an amount that results in a **5%** annualized internal rate of return on the unit's net asset value outstanding at the beginning of the then-current calendar year and all Participating Partnership Units issued since the beginning of the applicable calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Participating Partnership Units and all issuances of Participating Partnership Units over the period and calculated in accordance with recognized industry practices. The ending net asset value of the Participating Partnership Units used in calculating the internal rate of return will be calculated before giving effect to any allocation or accrual to the Performance Allocation interest and any applicable distribution fee expenses, provided that the calculation of the Hurdle Amount for any period will exclude any Participating Partnership Units repurchased during such period, which Participating Partnership Units will be subject to the Performance Allocation upon repurchase as described below.

"Loss Carryforward Amount" refers to an amount initially equal to zero and which will cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount will at no time be less than zero, and provided further, that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Participating Partnership Units repurchased during such year, which Participating Partnership Units will be subject to the Performance Allocation upon repurchase as described below. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of calculation of the special limited partner's Performance Allocation.

"Participating Partnership Units" refers to the CROP Common Units, CROP LTIP Units, CROP Special LTIP Units or general partner units, and excludes any preferred units.

"Total Return" refers to for any period since the end of the prior calendar year, the sum of: (i) all distributions accrued or paid (without duplication) on the Participating Partnership Units outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in aggregate net asset value of such Participating Partnership Units since the beginning of such year, before giving effect to (A) changes resulting solely from the proceeds of issuances of the Participating Partnership Units, (B) any allocation or accrual to the Performance Allocation interest and (C) any applicable distribution fee expenses (including any payments made to the general partner for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the net asset value of the Participating Partnership Units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such Participating Partnership Units.

all calculations with respect to such return shall be appropriately adjusted. The Special Participation shall be applied with respect to repurchased units as set forth in the RSOP Partnership Agreement.

"Loss Carryforward Amount" will initially equal zero and will be increased by the Shortfall over the last three prior calendar years and decrease by any Excess over the last three prior calendar years, provided that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount shall exclude the Shortfall and Excess related to any units repurchased during such year, which units will be subject to the Special Participation upon repurchase as set forth in the RSOP Partnership Agreement. The effect of the Loss Carryforward Amount is that the recoupment of past annual Shortfalls (net of any Excess) will offset the positive annual Total Return for purposes of the calculation of the special limited partner's Special Participation for such fiscal year.

"Total Return" means for each calendar year (i) all distributions made by RSOP during the calendar year plus (ii) the increase or decrease in Partnership NAV during such calendar year, without giving effect to (a) changes resulting solely from the proceeds of issuance of the interests in RSOP or the redemption of interests in RSOP and (b) any allocation or distribution to the special limited partner's pursuant to the RSOP Partnership Agreement.

"Partnership NAV" shall mean at any time the net equity value of the RSOP as determined by the RS Board.

"6% Preferred Return" shall mean an amount that would represent a 6% return on the Partnership NAV at the beginning of the calendar year and including Partnership NAV increases or decreases applicable to units issued or redeemed since the beginning of the calendar year, taking into account the timing and amount of all issuances and redemptions of units over the period.

"Excess" means the excess of the Total Return over the 6% Preferred Return.

"Shortfall" means the excess of the 6% Preferred Return over the Total Return.

Special Limited Partner Purchase Right and Put Right

CROP	RSOP
Unlike the owner of the RSOP special limited partner interest, the owner of the CROP special limited partner interest has no purchase right or put right with respect to its special limited partner interest.	If the RS Advisory Agreement with RS Advisor is terminated for the RS Advisor's fraud, gross negligence or willful misconduct under the terms of the RS Advisory Agreement, RSOP has the right, at its option exercised within 120 days following such termination, to purchase the RS Advisor's special limited partner interest for a purchase price equal to the fair market value of such special limited partner interest. The purchase price for RS Advisor's special limited partner interest shall be paid by RSOP in cash within 60 days of the determination of the fair market value. If the RS Advisory Agreement with RS Advisor is terminated for any reason, the RS Advisor has the right to sell its special limited partner interest to RSOP for a purchase price equal to the fair market value of such special limited partner interest. The purchase price for RS Advisor's special limited partner interest shall be paid by RSOP in cash within 60 days of the determination of the fair market value.

SUBMISSION OF FUTURE STOCKHOLDER PROPOSALS

2025 RS Annual Meeting of Stockholders

RS will not hold an annual meeting of stockholders in 2025 if the Company Merger is completed because RS will have merged out of existence in accordance with the Company Merger. However, if the Merger Agreement is terminated for any reason, RS expects to hold an annual meeting of stockholders in early 2026.

WHERE YOU CAN FIND MORE INFORMATION

This consent solicitation statement/PPM incorporates by reference Amendment No. 3 to CCI's Registration Statement on Form S-11 (File No. 333-282872) filed with the SEC on October 15, 2025 (the "CCI Registration Statement"). CCI will provide copies of material exhibits to the CCI Registration Statement upon request. CCI also files annual, quarterly and current reports, proxy statements and other information with the SEC. CROP does not provide separate reports to limited partners but directs them to reports filed by CCI with the SEC. The reports and documents filed by CCI with the SEC are available to the public at the SEC's website at www.sec.gov. The reports and other information filed by CCI with the SEC are also available on CCI's website (www.cottonwoodcommunities.com). Other than the CCI Registration Statement, the information included on these websites is not incorporated by reference into this consent solicitation statement/PPM.

CCI, CROP, RS and RSOP also will provide copies of their organizational documents upon request. You can obtain these documents, without charge, by requesting them in writing, by telephone or by email at:

Scott Wood
2089 E. Fort Union Blvd.
Salt Lake City, Utah, 84121

(801) 601-2713

scottw@realsource.net

In addition, if you have any questions about the Mergers or the other matters described in this consent solicitation statement/PPM or how to submit your written consent or need a paper copy of this consent solicitation statement/PPM, the written consent of RS stockholders, the written consent of RSOP limited partners or instructions regarding taking action by written consent, you should contact Scott Wood at (801) 601-2713 or email scottw@realsource.net.

If you are a stockholder of RS or a limited partner of RSOP and would like to request additional documents, please do so by November 17, 2025 to ensure timely delivery of these documents prior to the conclusion of the written consent process. The RS Board has set 9:00 a.m., Salt Lake City time, on November 21, 2025 as the target final date for receipt of written consents from RS stockholders and RSOP limited partners. RS and RSOP reserve the right to extend the final date for receipt of written consents without any prior notice to RS stockholders or RSOP limited partners.