



# RealSource & Cottonwood Merger

INVESTOR PRESENTATION | NOVEMBER 2025

# Disclaimer

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## **Important Information and Where to Find It**

This presentation relates to a proposed transaction involving RealSource Properties, Inc. (“**RS**”), RealSource Properties OP, LP (“**RSOP**” and together with RS, the “**RS Parties**”), Cottonwood Communities, Inc. (“**CCI**”) and Cottonwood Residential OP, LP (“**CROP**” and together with CCI, the “**CCI Parties**”). In connection with the proposed merger transaction, the RS Parties and the CCI Parties have prepared and made available to RS stockholders and RSOP limited partners a confidential consent solicitation statement/private placement memorandum (“**PPM**”) that includes a consent solicitation statement of the RS Parties and a PPM of the CCI Parties. The consent solicitation statement/PPM contains important information about the proposed transaction and related matters. This presentation is not a substitute for the consent solicitation statement/PPM. BEFORE MAKING ANY VOTING/INVESTMENT DECISION, RS STOCKHOLDERS AND RSOP LIMITED PARTNERS ARE URGED TO READ THE CONSENT SOLICITATION STATEMENT/PPM (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO, IF ANY) AND OTHER RELEVANT DOCUMENTS MADE AVAILABLE BY THE RS PARTIES OR THE CCI PARTIES IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE CCI PARTIES, THE RS PARTIES AND THE PROPOSED TRANSACTION.

## **No Offer or Solicitation**

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of written consents.

## **Confidentiality**

This presentation 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, 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 presentation for any purpose other than the evaluation of whether to approve the mergers and the other transactions contemplated by the merger agreement.

# Disclaimer

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## Forward-Looking Statements

This presentation has been prepared by the RS Parties and it contains statements regarding the proposed transaction and the timing of such transaction and other statements that constitute “forward-looking statements.” Forward-looking statements, which are based on management’s current expectations and beliefs describe future plans, strategies and expectations of the RS Parties and are generally identifiable by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” or other similar expressions. These statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; no assurance can be given that these expectations will be attained. Factors that could cause actual results to differ materially from these expectations include, but are not limited to: (i) the risk that the proposed mergers and the pre-merger transactions will not be consummated within the expected time period or at all, (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (iii) the inability to obtain the approval of the RS stockholders and RSOP limited partners or the failure to satisfy the other conditions to closing of the proposed mergers, (iv) risks related to disruption of management’s attention from the ongoing business operations of RSOP and its subsidiaries due to the proposed mergers, (v) unanticipated difficulties or expenditures relating to the proposed mergers, (vi) adjustments to the merger consideration prior to or after the closing of the mergers, (vii) changes affecting the real estate industry and changes in financial markets and interest rates, (viii) changes in market demand for rental apartment units and pricing pressures that could limit the ability to lease units or increase rents or that could lead to declines in occupancy and rent levels, (ix) the availability and terms of financing, (x) general economic conditions, (xi) legislative and regulatory changes that could adversely affect the business of the RS Parties and the CCI Parties, and (xii) other risks and factors, including those set forth in the “Risk Factors” section of the consent solicitation statement/PPM and in CCI’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC, copies of which are available on the SEC’s website, [www.sec.gov](http://www.sec.gov). The RS Parties undertake no obligation to update or revise any forward-looking statements for revisions or changes after the date of this presentation, except as required by law.



## Cottonwood Communities, Inc. (“CWREIT”)

Offering potential for **long-term growth and current income** with an  
**exclusive focus on multifamily real estate**

Pictured (from left to right): Park Ave, Salt Lake City, UT; Cottonwood Lighthouse Point, Fort Lauderdale, FL; Heights at Meridien, Raleigh-Durham, NC.

Information is provided as of September 30, 2025, unless otherwise noted.

COTTONWOOD SPONSOR

CWREIT’s sponsor is a real estate manager with a **20-year track record<sup>1</sup>**

**2004**

Cottonwood Sponsor was formed<sup>1</sup>

**~\$2.9B**

total assets associated with Cottonwood Sponsor<sup>2</sup>

**~11,000**

multifamily units under management<sup>3</sup>

**200+**

years of combined industry experience across management team

CWREIT

SECTOR FOCUSED

**100% Multifamily**

VERTICALLY INTEGRATED

**Institutional property management provided by CWREIT**

ALIGNMENT OF INTERESTS

**~11%+ of the interests in CWREIT are owned by its officers<sup>4</sup>**

1) Information regarding the experience of Cottonwood Sponsor, Cottonwood Communities Advisors, LLC (“CCA”) includes information regarding real estate funds sponsored by CWREIT’s key management team, Daniel Shaeffer, Chad Christensen and Gregg Christensen. This includes funds previously sponsored or advised, directly or indirectly, by Cottonwood Residential II, Inc., Cottonwood Residential, Inc. and Cottonwood Capital, LLC collectively with CCA, referred to as “Cottonwood Sponsor.” 2) As of 9/30/25 and includes assets owned by Cottonwood-sponsored real estate investment programs as well as third party managed assets. Of this amount, \$2.1 billion relates to the CWREIT portfolio for which CCA receives an asset management fee and the remaining amount relates to assets for which CWREIT provides property management, asset management or development services. 3) Relates to units for which CWREIT provides property management, asset management or development services, or for which CWREIT has made a structured investment. 4) Ownership consists of shares of common stock in CWREIT, CROP common units and CROP LTIP units. Percentage of shares are as of 9/30/25 and may fluctuate depending on capital raised.

## Dedicated & Consistent Team

Average of 16 years working together on the day-to-day strategy for Cottonwood Sponsor, possessing time-tested knowledge and insight on the portfolio

## Significant Industry Experience

200+ years of combined industry related experience

## Alignment of Interests with Investors

~11%+ of the interests in CWREIT are owned by executive officers<sup>1</sup>



**Daniel Shaeffer**  
Chief Executive Officer



**Chad Christensen**  
Executive Chairman



**Gregg Christensen**  
Chief Legal Officer



**Glenn Rand**  
Chief Operating Officer



**Enzo Cassinis**  
President



**Adam Larson**  
Chief Financial Officer



**Susan Hallenberg**  
Chief Accounting Officer



**Paul Fredenberg**  
Chief Investment Officer



**Stan Hanks**  
Chief Development Officer



**Eric Marlin**  
Executive Vice President,  
Capital Markets

Number of years indicated under each executive refer to years with Sponsor as of 9/30/25.

<sup>1</sup>) Ownership may be direct or indirect and consists of shares of CWREIT common stock, the CROP common units and CROP LTIP units. Percentage of shares are as of September 30, 2025 and may fluctuate depending on capital raised.



**Gross Asset Value**  
**\$2.1 Billion**



**# of Investments**  
**37**



**# of Multifamily Units**  
**8,966<sup>5</sup>**



**Avg. Effective Rents**  
**\$1,683**

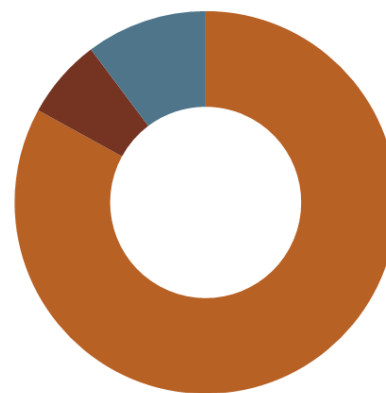


**Avg. Occupancy**  
**92.9%**



**Leverage**  
(defined as total debt divided  
by gross assets)  
**50.7%<sup>4</sup>**

## Investment Type<sup>2</sup>

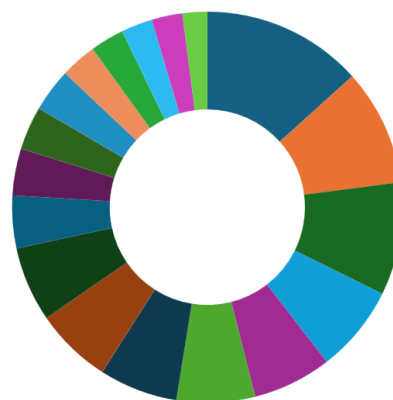


**Operating Properties** 78.2%  
(7,461 Units)

**Real Estate-Related Investments** 14.4%  
(1,307 Units)

**Development** 7.4%  
(198 Units)

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



**Atlanta** 13.3%

**Dallas** 12.8%

**Salt Lake City** 12.8%

**Nashville** 9.6%

**Charlotte** 8.7%

**Tampa** 8.6%

**Houston** 7.3%

**Sacramento** 5.4%

**Durham** 4.9%

**Albuquerque** 4.9%

**Orlando** 4.0%

**Portland** 3.9%

**South Florida** 3.7%

Pictured (from top to bottom): Cottonwood at Clermont (230 units), Clermont, FL; Cottonwood Bayview (309 units), Tampa, FL; The Marq at Highland Park (239 units), Tampa, FL; Melrose (220 units), Nashville, TN; Heights at Meridian (339 units), Raleigh-Durham, NC; Alpha Mill (267 units), Charlotte NC.

**1)** Past performance is not indicative of future results. **2)** Based on CWREIT's NAV as of September 30, 2025, and equity invested. Excludes the value of property management and other ancillary services. **3)** Based on September trailing 12-month net operating income ("NOI") and weighted by CWREIT's percentage ownership in each asset, applicable only for Operating Properties. **4)** Reflects secured and unsecured debt as a percentage of gross asset value based on CWREIT's NAV as of September 30, 2025. Inclusive of preferred equity at the enterprise level in the amount of \$359 million, total leverage would be 67.5%. **5)** Includes approximately 1,307 units associated with structured real estate-related investments in which CWREIT does not own the underlying real estate.



# STANGER: NAV REIT PERFORMANCE, 1-3-5 YEAR RETURNS (as of September 30, 2025)

	ANNUALIZED TOTAL RETURN			TOTAL RETURN RANK		
	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
Blackstone Real Estate Income Trust, Inc. - Class I	4.3%	1.8%	9.5%	10	5	1
Clarion Partners Real Estate Income Fund, Inc. - Class I	4.8%	3.1%	9.4%	9	3	2
Cottonwood Communities, Inc. - Class A <sup>1</sup>	-1.6%	-13.8%	7.7%	20	14	3
Nuveen Global Cities REIT, Inc. - Class I	3.5%	1.2%	7.6%	12	6	4
FS Credit REIT, Inc. - Class I	7.1%	7.2%	6.9%	4	1	5
Hines Global Income Trust, Inc. - Class I	4.3%	1.8%	6.4%	11	4	6
Brookfield REIT, Inc. - Class I	1.2%	-3.3%	5.9%	17	9	7
Starwood REIT, Inc. - Class I	-1.2%	-4.6%	4.5%	19	13	8
Jones Lang LaSalle Income Property Trust, Inc. - Class M-I	3.1%	-4.3%	4.2%	13	12	9
Cantor Fitzgerald Income Trust, Inc. - Class IX	5.7%	-3.4%	2.9%	6	10	10
StratCap Digital Infrastructure REIT - Class I	2.8%	5.8%	-	14	2	-
Invesco Real Estate Income Trust, Inc. - Class I	2.2%	-1.4%	-	15	7	-
RREEF Property Trust, Inc. - Class M-I	5.0%	-2.2%	-	8	8	-
KKR Real Estate Select Trust - Class I	-0.5%	-3.5%	-	18	11	-
EQT Exeter Real Estate Income Trust - Class I	12.6%	-	-	1	-	-
PGIM Private Real Estate Fund - Class I	11.1%	-	-	2	-	-
Cohen & Steers Income Opportunities REIT - Class I	10.3%	-	-	3	-	-
Apollo Realty Income Solutions, Inc. - Class I	6.2%	-	-	5	-	-
J.P Morgan REIT, Inc. - Class I	5.4%	-	-	7	-	-
IPC Alternative REIT. - Class I	1.4%	-	-	16	-	-

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Note: The above information was provided by Robert A. Stanger & Co., Inc. through their IPA / STANGER MONITOR, published quarterly. Total returns are calculated without sales load and with reinvestment where a DRIP is available. Rankings are based on the share class selected by Stanger, which are generally “institutional” share classes with minimum, if any, trailing fees, subject to exceptions. NAV REITs with less than one year of performance have been excluded.

1) Class A shares are only available for purchase by existing holders of CWREIT Class A common stock in the distribution reinvestment plan. Merger consideration is Class I common stock of CWRIET and CROP common units.



**Distribution Rate<sup>1</sup>**

Share Class	Annualized
<b>OP Units</b>	6.0%
<b>Class I</b>	6.0%
<b>Class D</b>	5.7%
<b>Class T</b>	5.1%
<b>Class A</b>	6.0%

**Total Returns Summary<sup>2</sup>** (as of October 31, 2025)

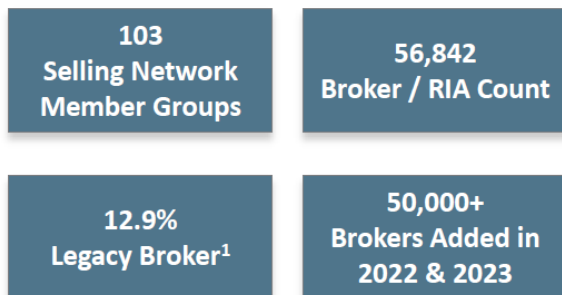
Share Class		Inception	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OP Units		9/27/2010	-0.4%	-1.2%	-13.9%	8.6%	11.5%	13.9%
Class I		12/1/2021	-0.4%	-1.2%	-13.5%	-	-	-4.3%
Class D		5/2/2022	-0.6%	-1.4%	-13.8%	-	-	-10.3%
Class T	No Sales Load	12/1/2021	-1.1%	-2.0%	-14.3%	-	-	-5.1%
	With Sales Load	12/1/2021	-4.5%	-5.3%	-15.2%	-	-	-5.9%
Class A	with and w/o Sales Load	12/18/2018	-0.4%	-1.2%	-13.5%	7.8%	-	7.0%

Return information was prepared based on the NAV per share of common stock of CWREIT, as of October 31, 2025 of \$11.3559, the most significant component of which consists of estimated fair values of real property assets. As with any real property valuation, the estimated fair values of real properties are based on a number of judgments, assumptions or opinions about future events that may or may not prove to be correct. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Further, CWREIT stockholders may not realize CWREIT's most recently computed NAV per share of common stock in the event he or she attempts to sell his or her shares of common stock in CWREIT or upon the liquidation of CWREIT. See the consent solicitation statement/PPM for information about the computed NAV and the valuation procedures followed by CWREIT in connection with its determination of NAV.

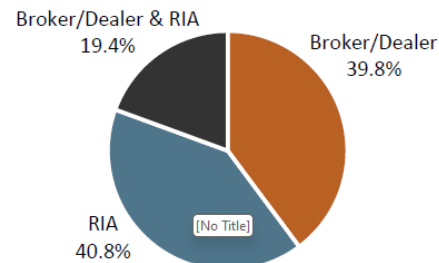
**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

**1)** CWREIT can provide no assurances that it will meet its investment objectives. The amount of distributions CWREIT may make is uncertain, is not guaranteed, may be modified at the program's discretion, and is subject to board approval. CWREIT may pay distributions from sources other than cash flow from operations including, without limitation, the sale of assets, borrowings or offering proceeds (including the return of principal amounts invested). The use of these sources for distributions would decrease the amount of cash CWREIT has available for new investments, repayment of debt, share repurchases and other corporate purposes, and could reduce investors' overall return and dilute the value of an investment in shares of CWREIT common stock. For the year ended December 31, 2024, 59.2% of distributions were funded from proceeds from realized investments, 34.2% were funded from cash provided by operating activities and 6.6% were funded from the distribution reinvestment plan. For the nine months ended September 30, 2025, 88.2% of distributions were funded from proceeds from realized investments and 5.1% were funded from cash provided by operating activities, and 6.7% were funded from the distribution reinvestment plan. **2)** Class A shares were offered from August 2018 through December 2020 and are no longer available for sale other than to existing holders of Class A shares. Assumes reinvestment of distributions through CWREIT's distribution reinvestment program during the time periods where distribution reinvestment was available. Return information was prepared based on the NAV per share of common stock of CWREIT, as of October 31, 2025 of \$11.3559 the most significant component of which consists of estimated fair values of real property assets. As with any real property valuation, the estimated fair values of real properties are based on a number of judgments, assumptions or opinions about future events that may or may not prove to be correct. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Further, CWREIT stockholders may not realize CWREIT's most recently computed NAV per share of common stock in the event he or she attempts to sell his or her shares of common stock in CWREIT or upon the liquidation of CWREIT. See the consent solicitation statement/PPM for information about the computed NAV and the valuation procedures followed by CWREIT in connection with its determination of NAV. **3)** Inception to date ("ITD") returns for CWREIT are annualized consistent with the IPA Practice Guideline 2018. ITD returns are net of ongoing annual distribution fees of 0.85% (Class T) and 0.25% (Class D), and for Class T "with sales charges" only, also assume the full upfront Sales Load of 3.5% at initial subscription.

## Key Statistics



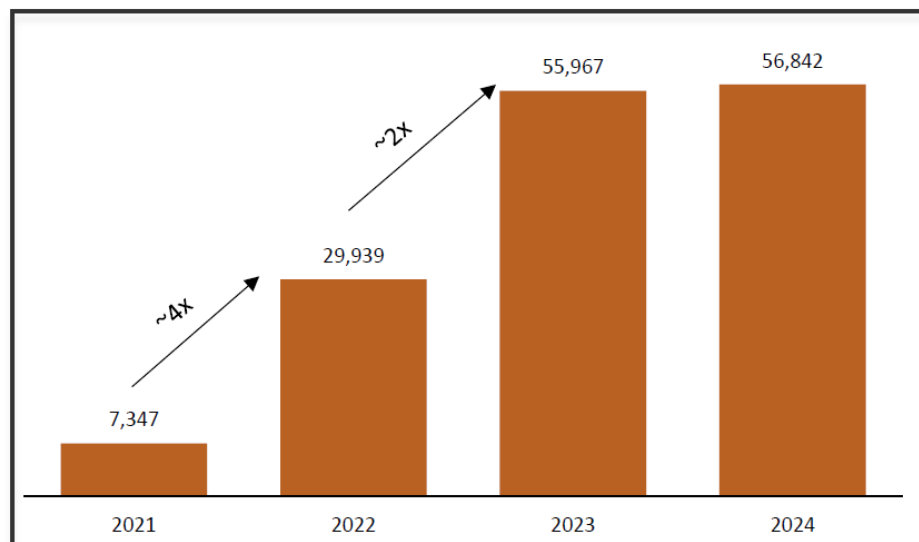
## Selling Group Mix



## Top 15 Accounts by Rep Count<sup>2</sup>

Account	Selling Agreement Date	Rep Count	% of Total
Cetera <sup>SM</sup> ADVISOR NETWORKS	Jun-22	11,623	20%
Osaic	Jun-23	9,361	16%
Avantax <sup>SM</sup> Treatment Services	Oct-23	7,359	13%
CAMBRIDGE	May-22	5,593	10%
Securities America	Jun-23	4,799	8%
KESTRA FINANCIAL	Sep-22	3,092	5%
AFRICA PORTFOLIOS	Jun-23	1,000	2%
Triad Advisors	Jun-23	1,000	2%
M Financial Group <sup>SM</sup> M HOLDINGS SECURITIES, INC.	Jul-22	975	2%
Independent Financial Group, LLC	Dec-21	897	2%
UNITED PLANNERS FINANCIAL SERVICES	Jun-23	787	1%
centaurus financial inc.	Dec-21	775	1%
GROVE POINT FINANCIAL	Aug-22	622	1%
SANCTUARY	Mar-23	622	1%
SMGR	Dec-21	467	1%
<b>Top 15 Total</b>		<b>48,972</b>	<b>86%</b>

## Cumulative Cottonwood Selling Group Rep. Count (2021 – 2024)

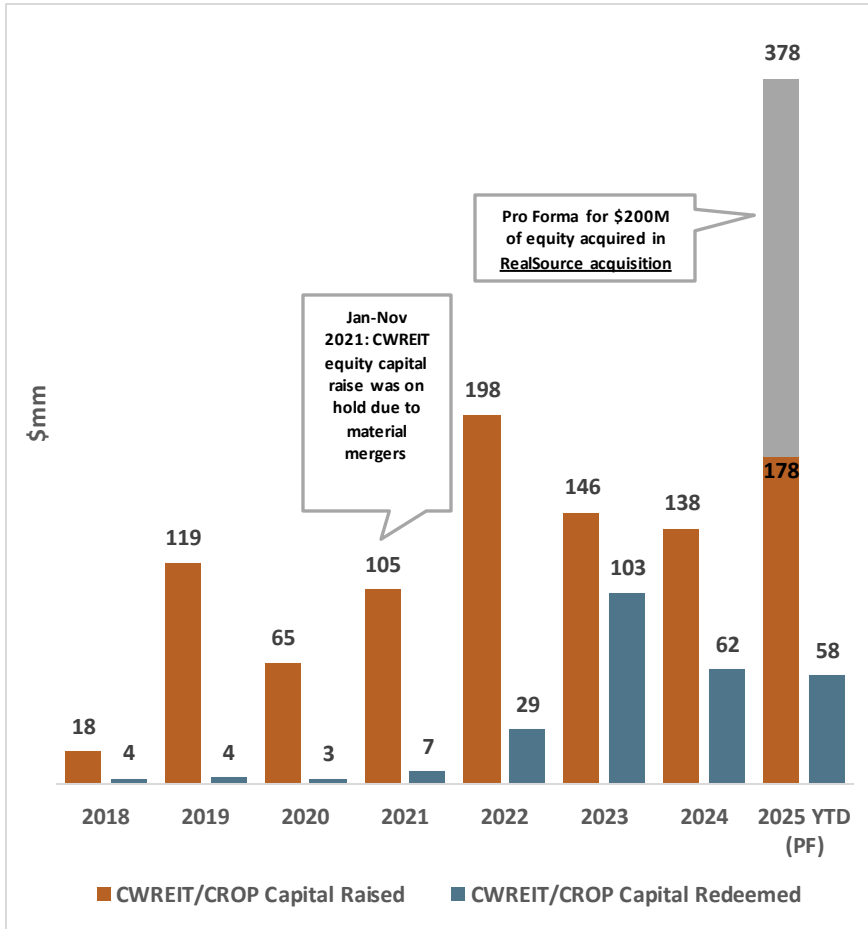


Note: As of 12/31/2024

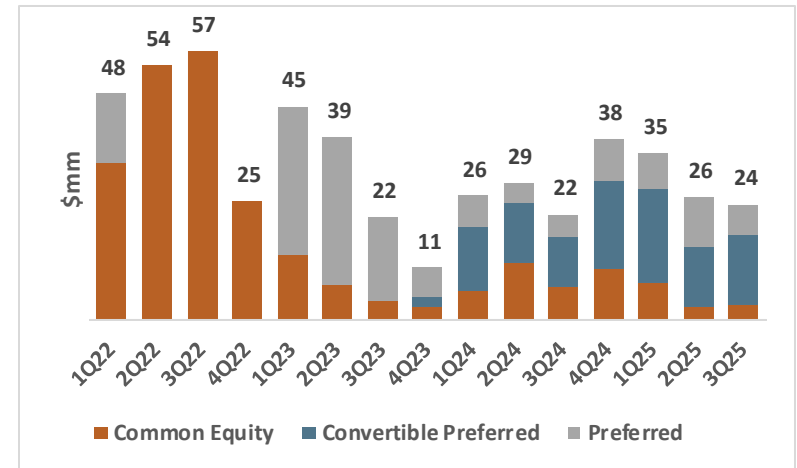
- 1) Represents brokers CWREIT conducted business with prior to 2021; remaining brokers have joined the selling group since 2021.
- 2) Based on representative count as of 12/31/2024; Cetera and Osaic rep count adjusted to include affiliates.

Since 2018, CWREIT and CROP have raised \$1.2B and has received \$270M in redemption requests. The Company has paid out redemptions in their entirety, never restricting outflows.

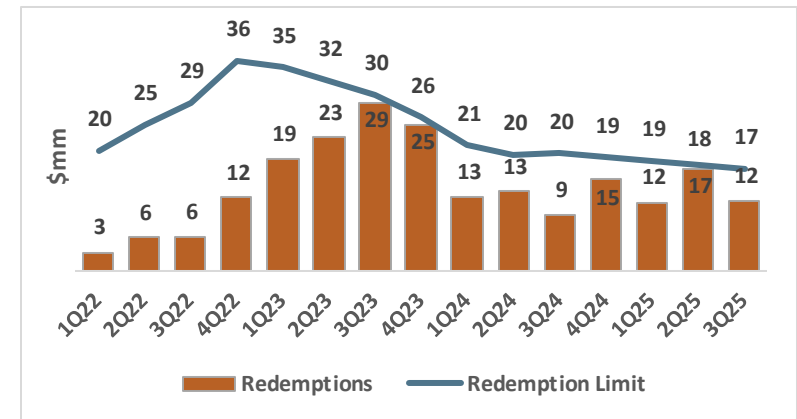
2018-2025 YTD CWREIT/CROP Capital Raising and Redemption History (1)



2022-2025 YTD Quarterly CWREIT Sales by Product Type (2)



2022-2025 YTD Quarterly CWREIT Redemption Requests (2) (3)



Notes: YTD through Oct 2025.

1) Includes capital raised across all CWREIT (Common, Convertible Preferred, Preferred), and Cottonwood Residential OP (cash common, 721 exchanges and subordinated note programs).

2) Includes capital raised and redeemed for CWREIT only.

3) 5% of NAV per calendar quarter.



# THE MARQ AT HIGHLAND PARK

Tampa, Florida



- **239-unit** apartment community completed in 2015
- Well-located with **convenient access** to Downtown Tampa and Tampa International Airport
- Community features a 24-hour fitness center, resort-style pool and cabana, pet walk and bark park, and onsite retail
- Units include **high-end finishes** like granite counter tops, custom cabinetry, stainless steel appliances, 9-foot ceilings, and wood-plank vinyl flooring

1) Select property only and not representative of CWREIT's full portfolio. A detailed description of the CWREIT's full portfolio is set forth in the consent solicitation statement/PPM.



# PARK AVENUE APARTMENTS

Salt Lake City, UT

- **234-unit** new luxury apartment community developed by Cottonwood
- **Studio, one-, two- and three-bedroom** floor plans with premier amenities & spectacular views
- Prime location in the heart of the highly sought-after **Sugar House district** – epicenter for top dining, entertainment and nightlife
- **Notable Utah Accolades**
  - U.S. News **#1 Best State** third consecutive year<sup>2</sup>
  - Wallethub **#2 Best economy**<sup>3</sup>
- **95.3% occupied** as of 9/30/25



1) Select property only and not representative of the CWREIT's full portfolio. A detailed description of the CWREIT's full portfolio is set forth in the consent solicitation statement/PPM.

2) Source; U.S. News, May 2025 (<https://www.usnews.com/news/best-states/articles/us-news-releases-best-states-rankings>) 3) Source: Wallethub, June 2025

(<https://wallethub.com/edu/states-with-the-best-economies/21697>).





## 2215 HOLLYWOOD

Mezzanine Loan Investment, South Florida (Hollywood)

- Our mezzanine loan investment secured in April 2023 totaled **\$10 million** towards the development of a 180-unit community with a total projected cost of \$75.5 million
- **14.5% interest**<sup>2</sup> fixed per annum
- **36-month** term (w/one 12-month extension option)
- **Make-whole minimum multiple of 1.40x<sup>2</sup> the original investment** if mezzanine debt is redeemed prior to the initial term



Photos included are for illustrative purposes only and represent a rendering of the project at completion. Actual results could vary. Currently, the expected delivery date of the project is the fourth quarter of 2025. CWREIT's investment is in a mezzanine loan investment on the development of the property. CWREIT will not own the developed property.

1) Select investment only and not representative of the CWREIT's full portfolio. A detailed description of CWREIT's full portfolio is set forth in the consent solicitation statement/PPM. 2) Contractual right to 14.5% interest and a minimum 1.40x multiple. There can be no assurance these objectives will be achieved. The interest rate and minimum multiple are not a measure of CWREIT's investment performance, nor are they indicative of distributions that CWREIT may provide to investors. They should not be relied on to predict an investor's returns in us.

## TRACK RECORD

- Since inception, CROP has delivered a 15+ year internal rate of return of 13.9%
- CROP has 180 months of consecutive distributions to unitholders
  - Started at \$0.40 per unit per annum on a split- and merger-adjusted basis in 2010
  - Current rate of \$0.68 per unit per annum
- CWREIT and CROP have combined redeemed over \$275M of equity since inception
- Cottonwood as a sponsor has raised over \$1.7B of capital in the retail channel since inception
  - Sponsor has returned over \$550M of retail capital through full-cycle events

## CWREIT/CROP BALANCE SHEET HIGHLIGHTS

- Gross Assets of \$2.1B; Net Asset Value, including convertible preferred equity of \$804M
- Portfolio loan-to-value on secured debt = 50.7%
  - 83% fixed and 15% hedged (98% effectively fixed); 4.5 avg. years of term remaining and 4.6% avg. rate
- Portfolio loan-to-value including all debt and non-convertible preferred equity = 61.6%
- Total Liquidity of \$90M as of 9/30/2025<sup>1</sup>

## CWREIT/CROP OPPORTUNITIES

- Stabilized asset acquisitions through a combination of 1031/721/cash transactions
- Structured investments in high-quality ground-up developments with strong borrowers
- Select developments, primarily in the Salt Lake City market
- Fee generation opportunities through third-party property management, DST syndications and other joint venture opportunities
- Expand breadth and depth of retail distribution

### Notes:

1) Includes cash and cash equivalents plus borrowing capacity on JP Morgan credit facility; pro forma for the redemption of \$53M of 2019 Preferred Equity in October 2025.





**REALSOURCE**  
PROPERTIES