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BLUE VAULT™

Performance Series

A Deeper Look at Cottonwood and AR Global

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Our goal is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, and Closed-End Funds, Interval Funds and Private Offerings to help educate financial advisors and help protect investors.

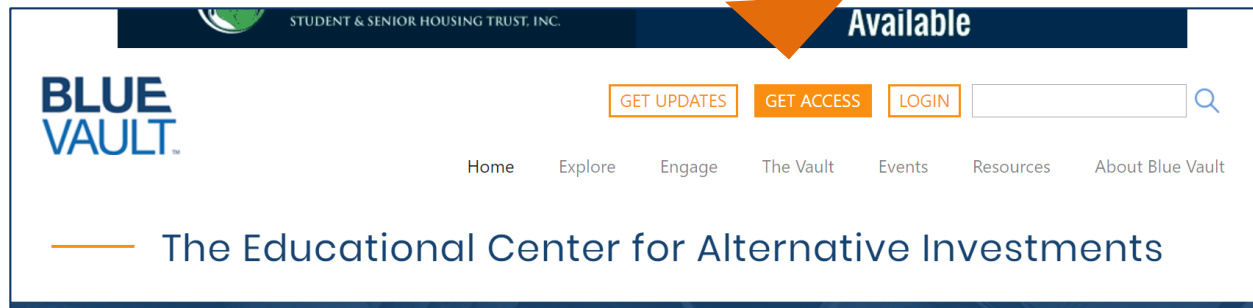
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cottonwood
RESIDENTIAL

The Sponsor

Cottonwood Residential, Inc.

Cottonwood Residential, the sponsor of Cottonwood Communities, Inc., is a fully integrated real estate company focused exclusively on the multifamily asset class.

Since 2004, Cottonwood Residential has grown into an industry leading, national multifamily platform.

Cottonwood Residential, Inc.

With significant experience in multifamily acquisitions, ownership and structured investments, led by an executive management team with over 100 years of combined industry related experience, Cottonwood Residential believes their expertise as dedicated owners and operators may provide enhanced risk-adjusted return opportunities.

\$2 billion (approximately) in AUM, including assets owned by four Cottonwood-sponsored real estate investment programs, as well as third-party managed assets.

Cottonwood Residential, Inc.

Cottonwood's priority is on the performance of the shareholder investments. 100% of the offering proceeds for Cottonwood Communities, Inc. will be available for investment from day one because the advisor pays all selling commissions, dealer manager fees and offering expenses without reimbursement.

The NTR Cottonwood Communities, Inc.

A nontraded REIT investing in multifamily apartment communities

- Offering was effective August 13, 2018
- Raising up to \$750 million (\$675 million + \$75 million in DRP)
- Effective March 1, 2019, CC Advisors III, LLC became the REIT's advisor
- Cottonwood Communities Management, LLC continues to act as property manager for the REIT's multifamily apartment communities

Cottonwood Communities, Inc.

Investment Objectives are to:

- Preserve, protect and return invested capital;
- Pay stable cash distributions to shareholders;
- 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

A COMPELLING LONG-TERM INVESTMENT

Regardless of macroeconomic conditions, people still need a place to live. Given this inherent demand, we've generally seen the multifamily sector outperform its counterparts with the least amount of volatility.¹



A LEVEL OF CONSISTENCY - Only three of the 40 years produced negative returns for multifamily, while sector volatility remained lower relative to the average of other core sectors.

LOW CORRELATION - Real estate total returns, and specifically private real estate, has historically displayed a low correlation to stocks and bonds, serving as a meaningful diversifier to investment portfolios.

HEDGE AGAINST INFLATION - We believe the multifamily sector provides a hedge against inflation with attractive risk-adjusted return prospects relative to other core real estate sectors.

Source: National Council of Real Estate Investment Fiduciaries. Information as of December 31, 2017. Our sponsor created all graphs and calculations based on the referenced data and pertains to the period from 1978 through Q4 2017. Past performance is no guarantee of future results. There is no guarantee that these trends in the multifamily sector will continue.

Cottonwood Communities, Inc.

Strategy

The REIT intends to invest in multifamily apartment communities and multifamily real estate-related assets located throughout the United States. Its strategy is based on a philosophy that location, investment time horizon, asset-specific attributes and appropriate leverage are fundamental drivers of long-term value creation in real estate. With that in mind, the REIT will consider the following when targeting properties for investment:

Target Property Characteristics

Local Industry Profile

Certain employment sectors are better positioned for high earnings potential

Favorable Demographics

High concentration of skilled labor and above average income

Infill Locations

Generally exhibit high barriers to entry and may be undergoing favorable redevelopment

Accessibility

Close proximity to transportation, dining, entertainment, retail venues and schools

Unique Opportunities

Utilizing Advisor's ability to identify market dislocation or mispriced assets

Portfolio Composition Strategy

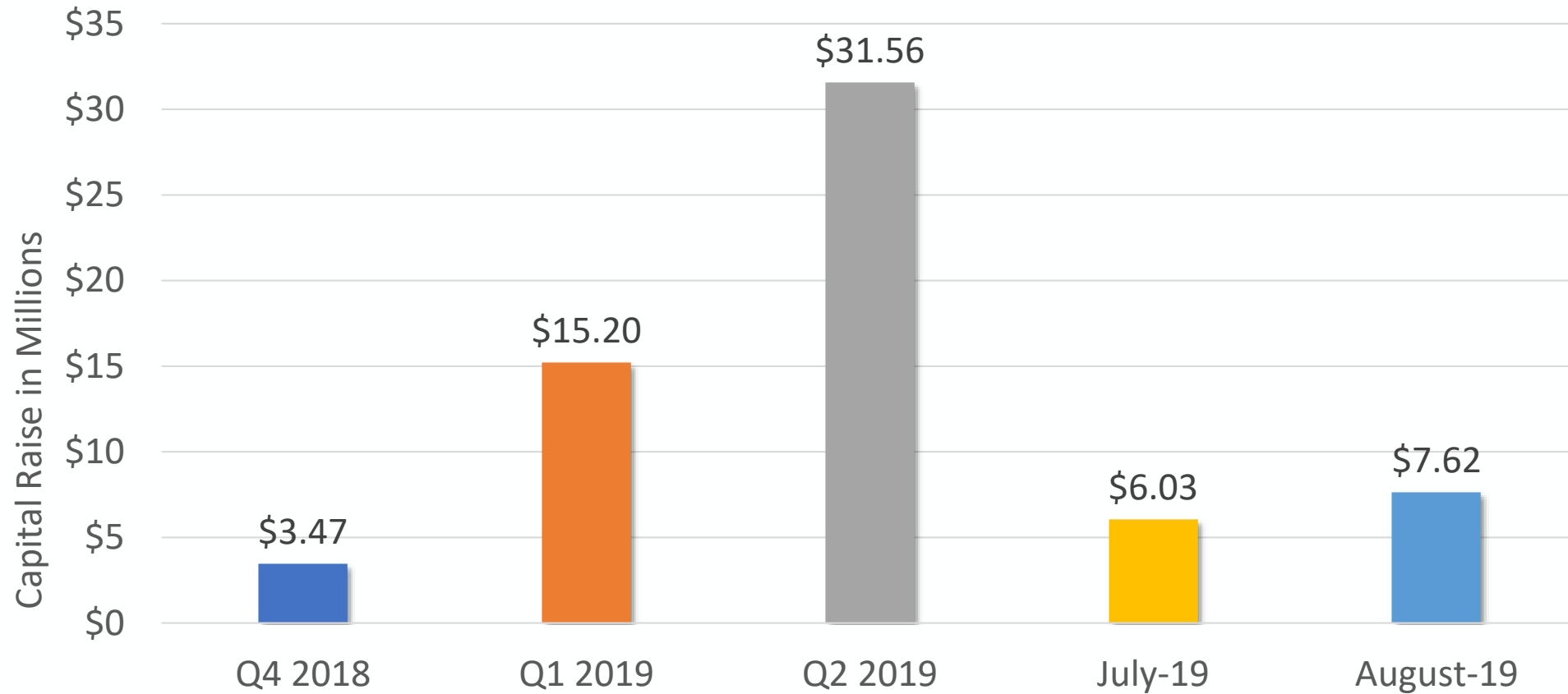
65% Target Stabilized

Income producing
Stabilized rents
Stabilized occupancy levels

35% Target Growth

Preferred equity investments
Mezzanine loans
Equity investments in property/land
(to be developed into a multifamily apartment
community)

Cottonwood Communities IPO Capital Raise (\$ Millions)



Revised Public Offering

On August 13, 2019, the Company established two classes of its common stock: Class A and Class T by filing Articles Supplementary with the Maryland State Department of Assessments and Taxation (the “SDAT”). Pursuant to its Articles Supplementary, the Company designated 500,000,000 shares of its common stock as Class A and Class T, respectively. Other than a different selling commission structure in the Company’s ongoing initial public offering, Class A shares and Class T shares have identical rights and privileges.

Revised Public Offering



Primary Offering	Price to Public	Selling Commissions	Dealer Manager Fee	Selling Commissions and Dealer Manager Fee Paid by Advisor	Net Proceeds
Class A Share, per share	\$10.00	\$0.60	\$0.30	\$0.90	\$10.00
Class T Share, per share	\$10.00	\$0.60	\$0.30	\$0.90	\$10.00
Total Minimum	\$2,000,000	\$120,000	\$60,000	\$180,000	\$2,000,000
Total Maximum	\$675,000,000	\$40,500,000	\$20,250,000	\$60,750,000	\$675,000,000
Distribution Reinvestment Plan	\$75,000,000	\$0.00	\$0.00	\$0.00	\$75,000,000
Class A Share and Class T Share	\$10.00	\$0.00	\$0.00	\$0.00	\$10.00

Fees Structure – Performance Based

The sponsor calls this Fee Structure “NTR 2.0” because of the way the advisor’s incentives are structured:

- 1% contingent acquisition fee as percentage of cost of investments, after shareholders receive a required return of 6%, and 2% after shareholders receive required return of 13%
- 1% contingent financing fee after shareholders receive a required return of 13%
- Promotional interest of 15% of net income and cash distributions after shareholders receive 6% return above return of their invested capital

Management Fees

Typical for the industry:

- Property management fee up to 3.5% of annual gross revenues for multifamily apartment communities managed by Cottonwood Communities Management, LLC
- CC Advisors III, LLC receives 1.25% of gross assets asset management fee, paid monthly

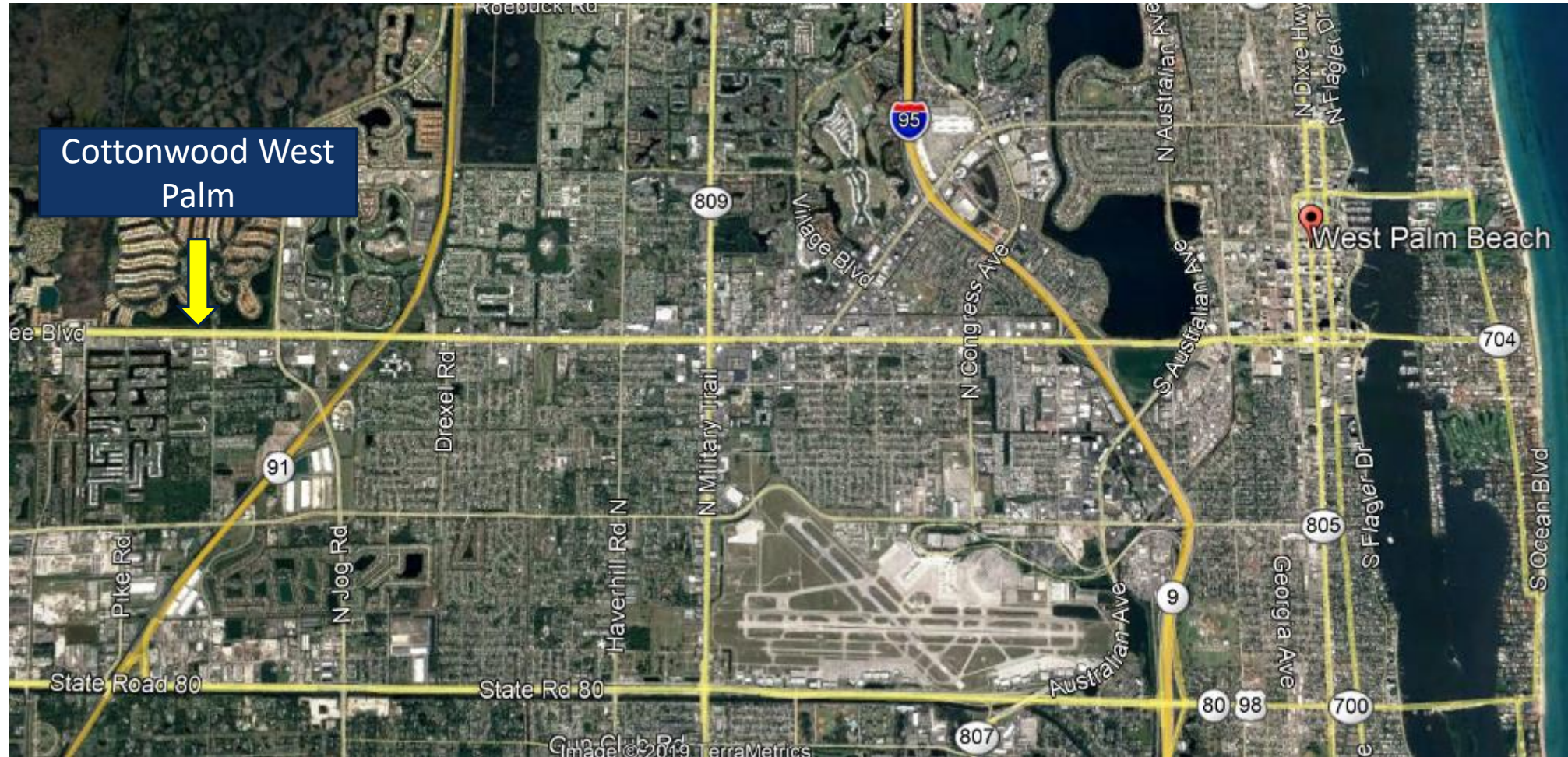
First Property Investment

Cottonwood West Palm, Palm Beach, FL

Description

- 245-unit multifamily community completed in 2018, concrete and stucco, five miles west of West Palm Beach airport
- 73.8% occupancy provided by seller, 84.1% at closing on May 30, 2019
- Comprised of one-, two- and three-bedroom units, average size 1,122 sf
- Amenities include gated access, resort-style pool with cabanas, fitness center, 5,500 sf clubroom, business center and dog park
- \$67.0 million plus closing costs
- \$36.0 million credit facility, interest only 10 years, 3.93% fixed rate, secured by Cottonwood West Palm

First Property Investment Cottonwood West Palm, Palm Beach, FL

















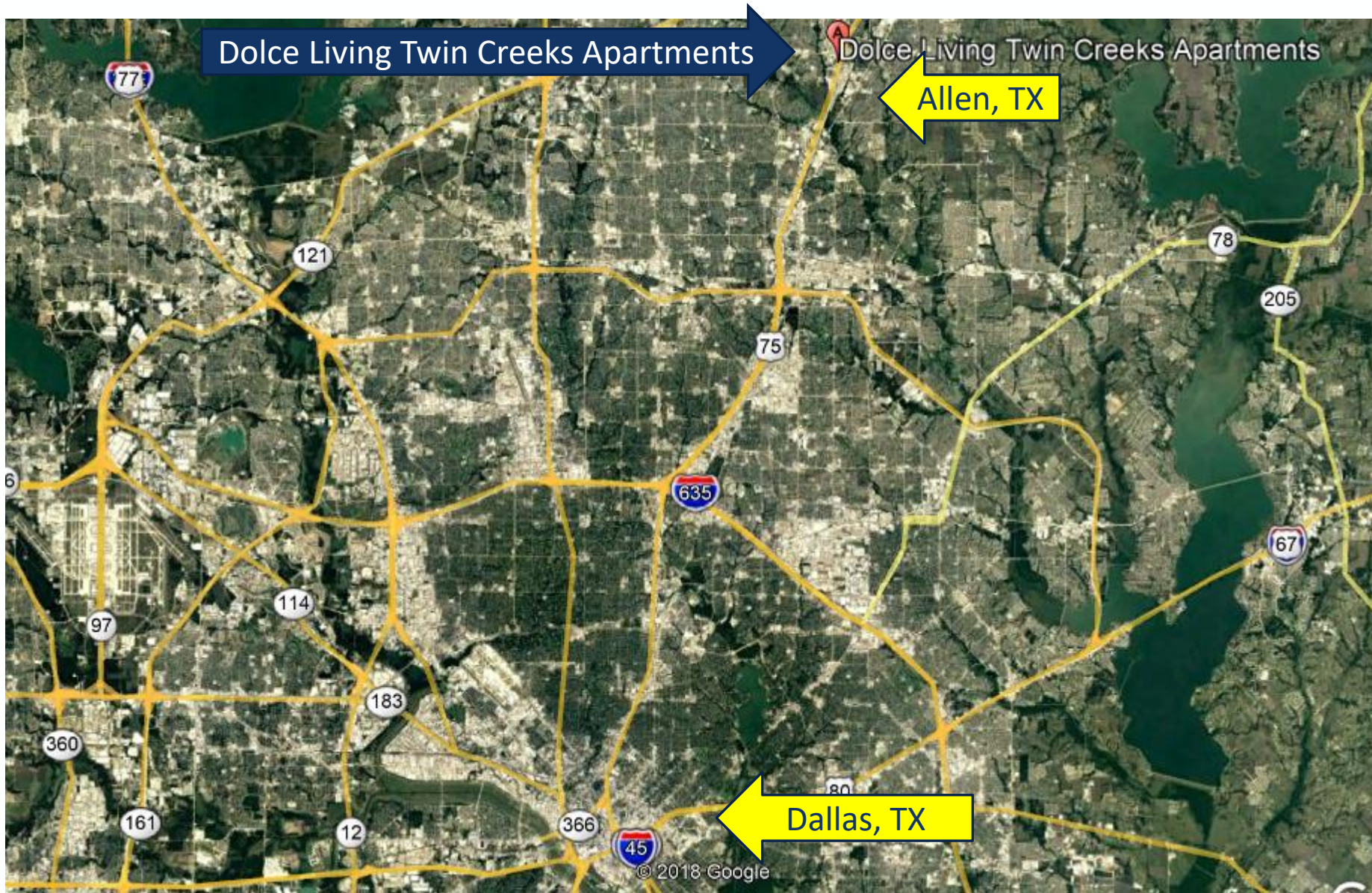


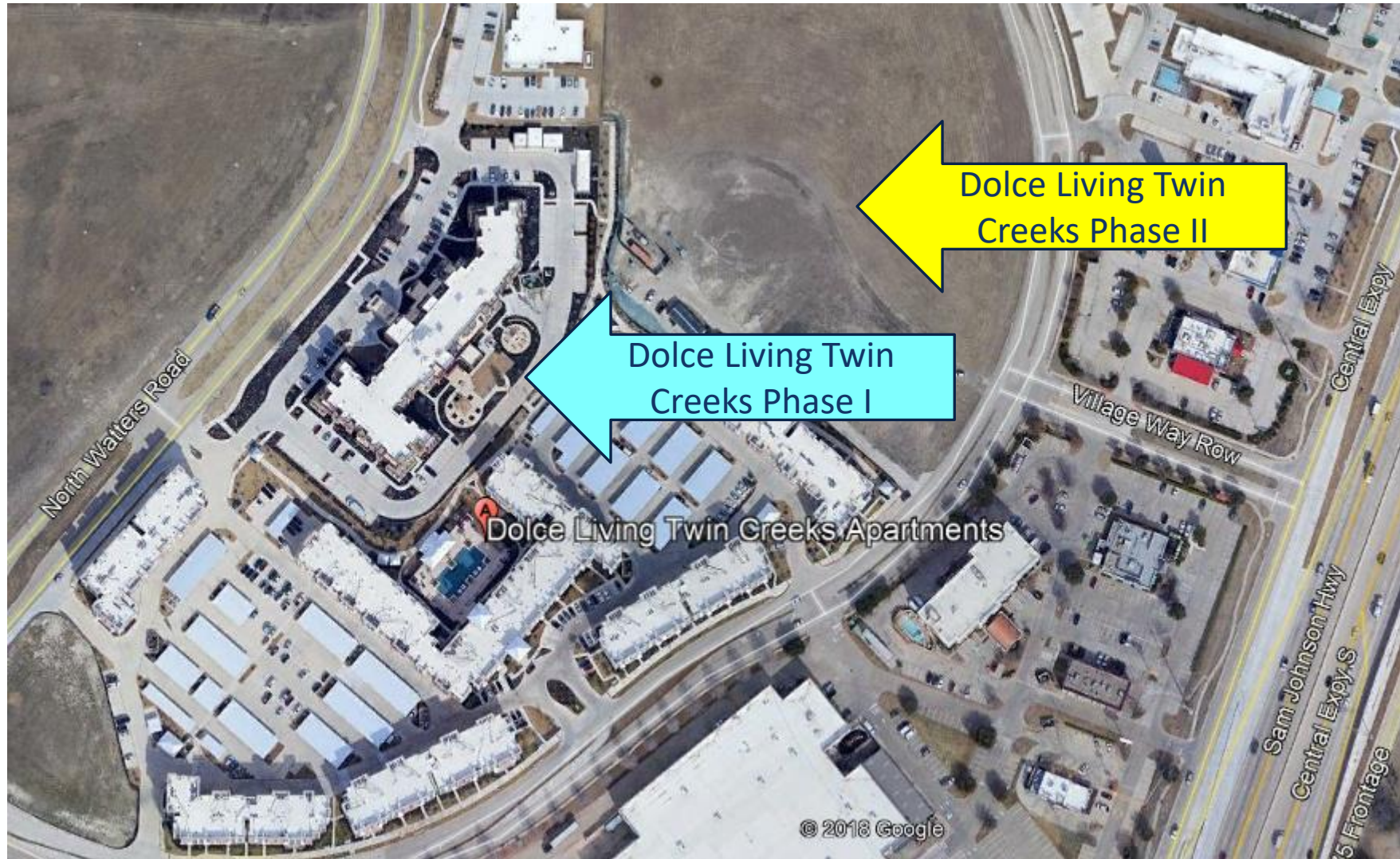


Investment in Dolce B Note

Description of July 31, 2019 Note

- \$10 Million at 9.50% + 1-month LIBOR, with LIBOR floor of 2.50%
- Expected to be drawn upon stages
- Secured by deed of trust on a development project in Allen, Texas
- Borrower to add \$45.5 million in financing plus \$17.9 million in common equity to develop Dolce Twin Creeks, Phase II
- Proposed 366-unit multifamily project plus 15,000 sf MOB on 10.89 acres
- The note matures on December 31, 2021, with two 6-month extensions
- Interest only payments until maturity
- JLJ Capital to provide the senior loan of \$45.5 million, 3 years + two 6-mo. extensions for \$55.5 million total for project





Dolce Twin Creeks, Phase I



Dolce Twin Creeks, Phase II



Preferred Equity Investment

August 15 JV Investment of Up to \$9.9 million

- JV agreement with Milhaus, LLC, developing a multifamily community in Ybor City, FL
- The “Lector85 Investment” has an annual preferred return of 13% that will be reduced to 10% annually upon
 - Stabilization of the development project
 - One-year anniversary of the project receiving temporary certificate of occupancy for the last unit(s) completed
 - Special preferred return of \$200K on redemption and minimum 35% cumulative return
- Milhaus intends to use the loan, along with a \$34.0 million construction loan and equity of \$9.3 million to fund total development costs of \$53.3 million for a 4-story, 254-unit urban-style apartment community that will include over 11,000 square feet of retail.

Cottonwood Communities Summary

- Cottonwood Communities has aligned shareholder and advisor interests by paying the front load
- Shareholders will receive a 6.0% annualized return before the advisor participates in returns
- Management fees are comparable to others in the industry
- 65% of multifamily asset investments will be in stabilized properties, 35% in growth opportunities including preferred equity and debt
- The REIT has acquired one stabilized apartment complex (\$67 million) and made two financing investments (\$10 and \$9.9 million) with relatively high expected rates of return



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AR Global Nontraded REITs

AR Global

- Originally AR Capital, LLC (“ARC”), a closely held partnership led by Nicholas Schorsch, (with William M. Kahane; Peter M. Budko; Edward M. Weil, Jr; and Brian S. Block)
- ARC Managed American Realty Capital Properties (“ARCP”), a nontraded REIT, and RCS Capital Corporation (“RCAP”) and its subsidiary advisory companies
- Sponsored 15 nontraded REITs, beginning in 2008
- In 2013 sold ARCT III to ARCP, and issued 7.3 million in OP units to ARC
- Acquired Cole in 2014, earning \$28 million in fees for RCAP
- In 2014 sold ARCT IV to ARCP, earning \$34 million in fees for RCAP

AR Global

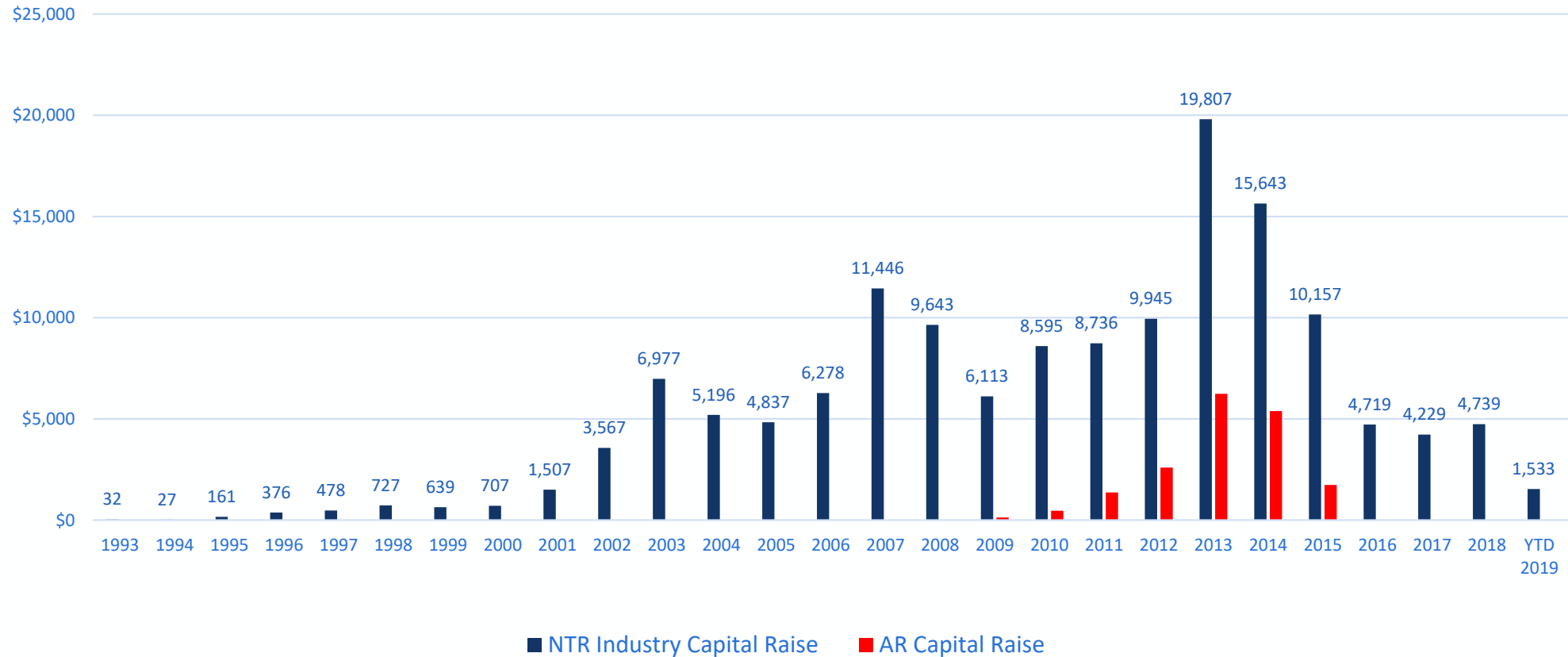
- Raised over \$17.5 billion in equity capital through public offerings from 2008 to 2016
- Announced in October 2014 that ARCP's AFFO had been overstated for fiscal year 2011, fiscal year 2012, and fiscal year 2013 (including each fiscal quarter of 2013)
- Announced a restated ARCP AFFO for 2013 reduced by approx. \$44.0 million (\$0.20 per share) and restated FFO for 6-months 2014 reduced by approx. \$52.4 million (\$0.08 per share)
- All officers including Schorsch and Block resigned 4th quarter 2014

Vereit and ARC Settlements

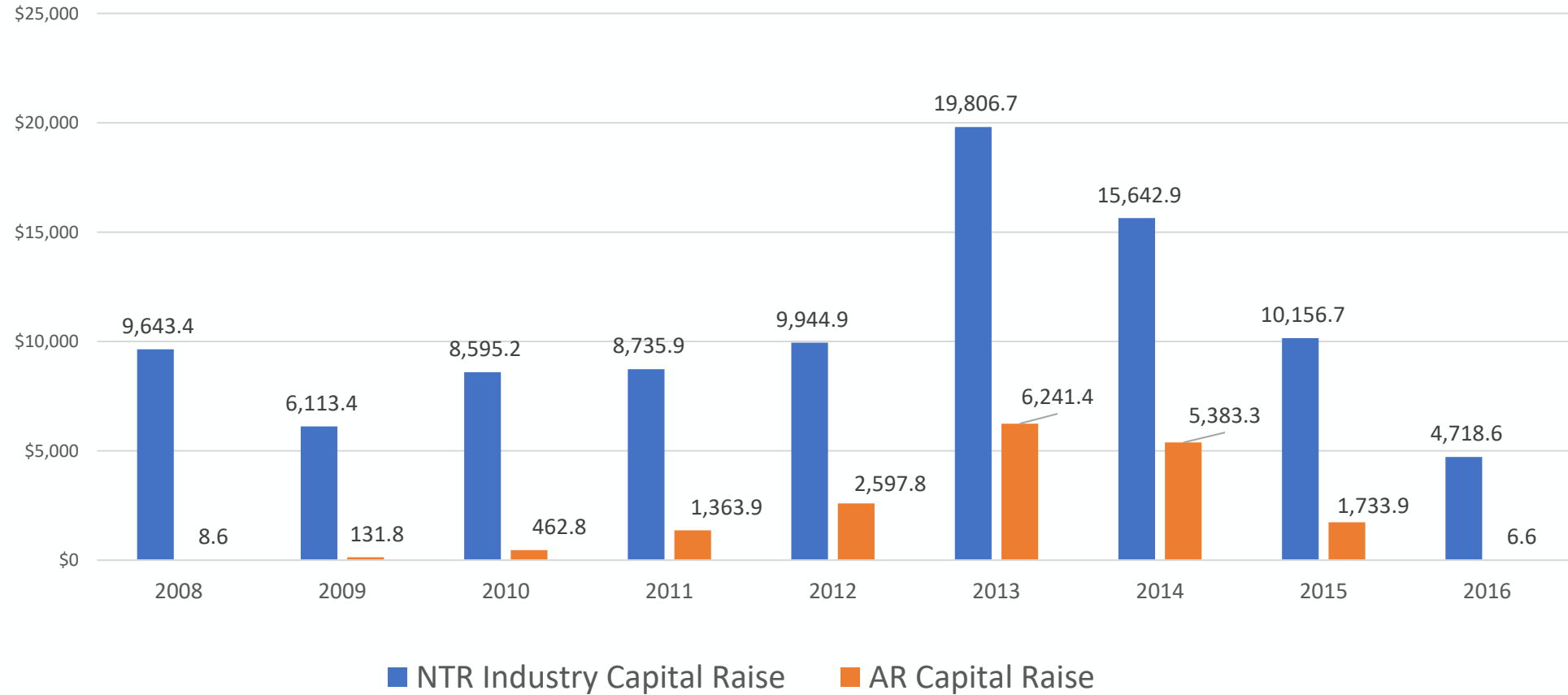
- ARCP became Vereit in July 20, 2015
- In July Schorsch and American Realty Capital agreed to pay \$60 million in penalties to settle SEC charges that he, the firm and a partner wrongfully obtained millions of dollars in connection with REIT mergers managed by the firm.
- On September 9, Vereit announced settlement of class action lawsuits related to the accounting errors in years 2011 thru 2014
- Vereit will pay approximately \$738.5 million to settle claims by shareholders
American Realty Capital will pay \$225 million
- Auditing firm Grant Thornton will pay \$49 million

AR Capital

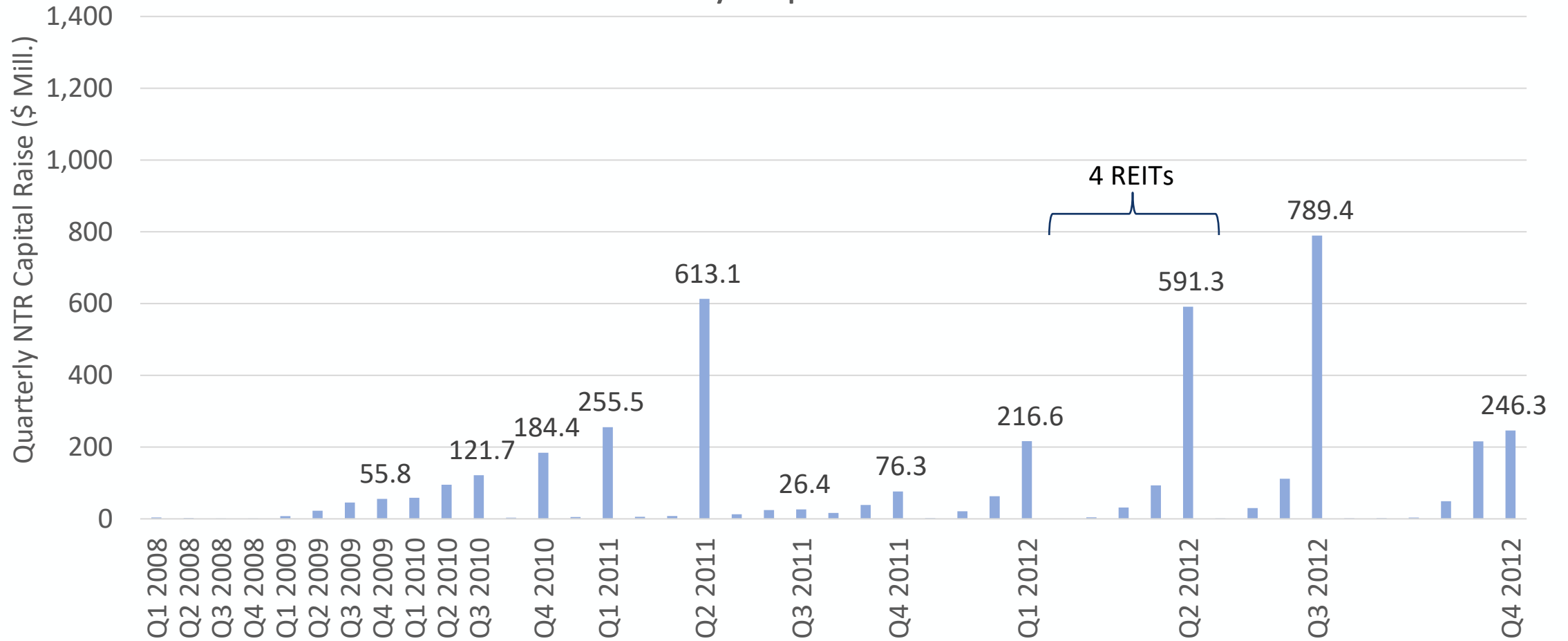
NTR Industry and AR Capital Raise
(1993 - 2019 in \$ Millions)



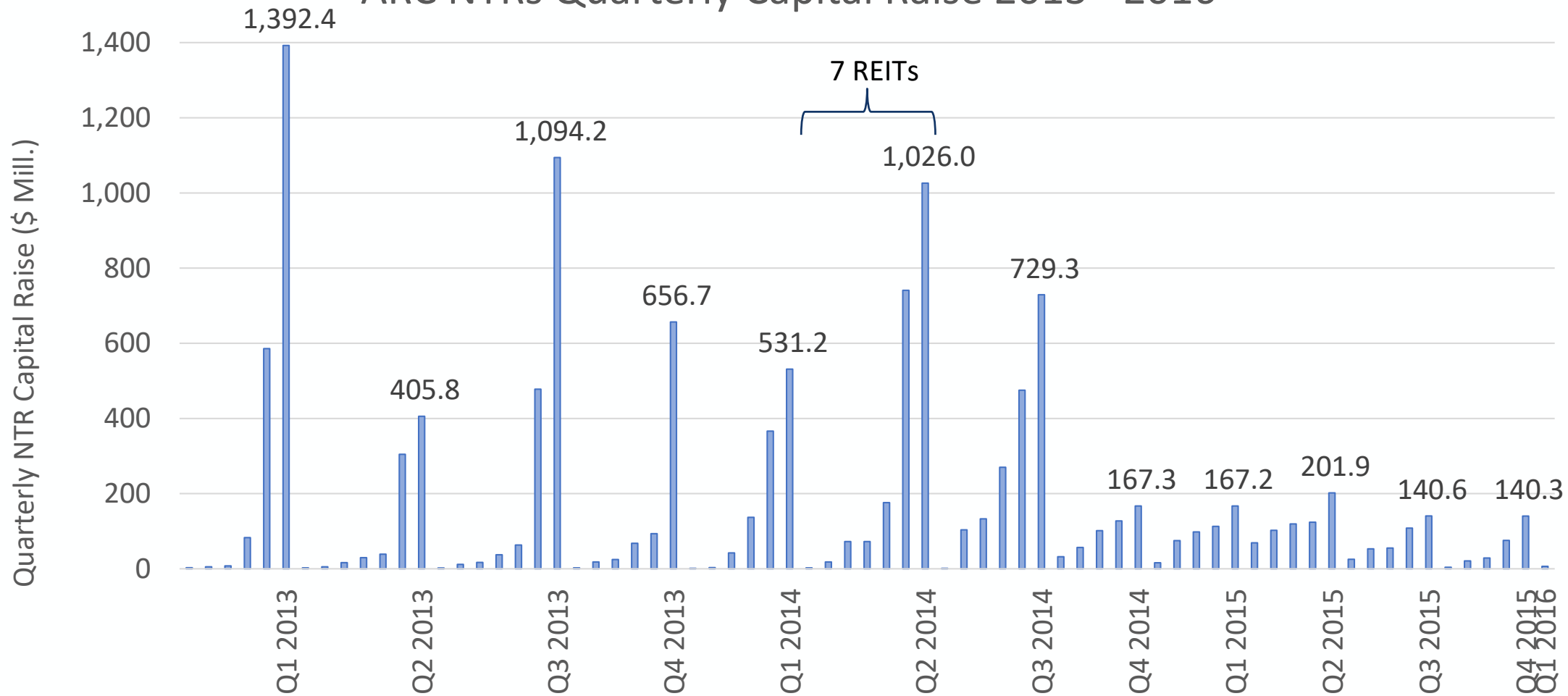
NTR Industry and ARC Capital Raise (2008 - 2016 in \$ Millions)



ARC NTRs Quarterly Capital Raise 2008 - 2012

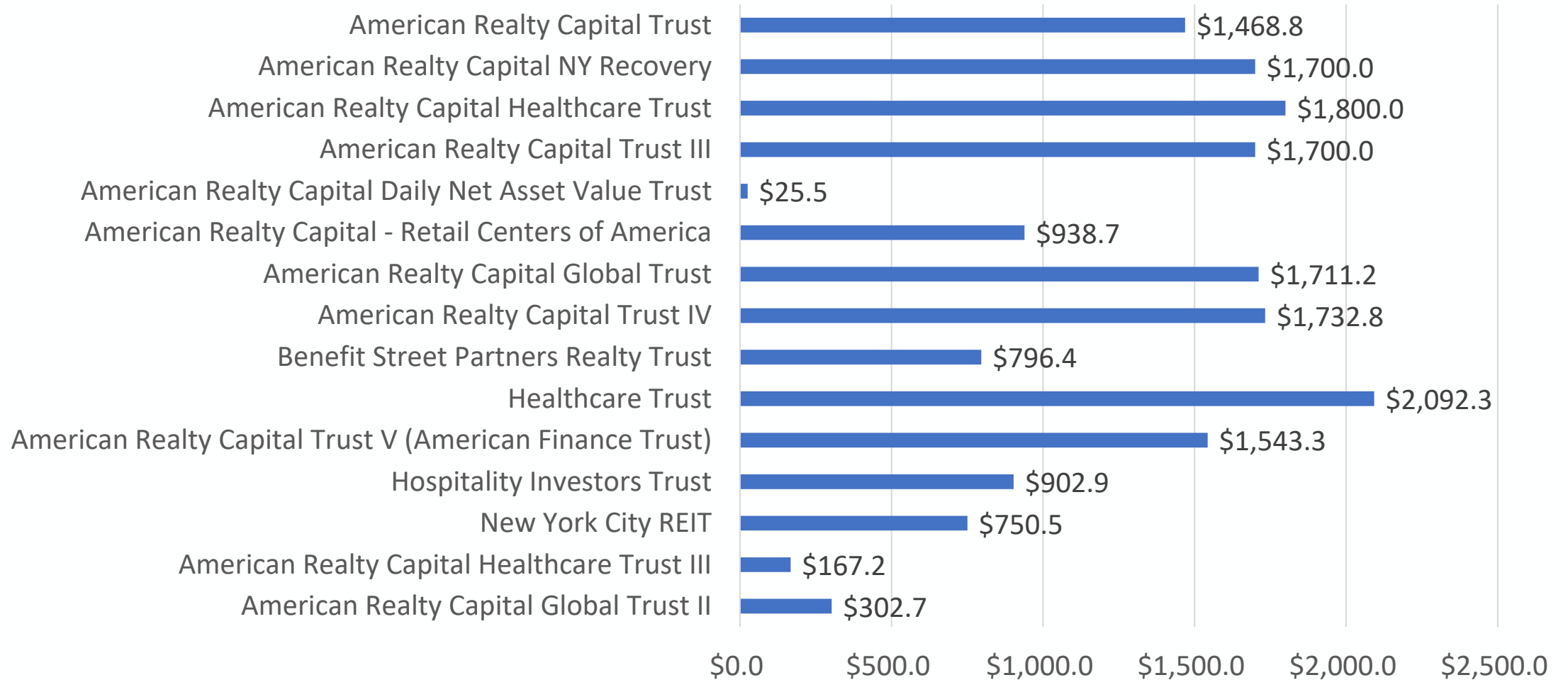


ARC NTRs Quarterly Capital Raise 2013 - 2016



Capital Raise by AR Nontraded REITs

(During Offerings Including DRIP, \$ Mill.)



AR Sponsored REITs by Asset Types

Nontraded REIT	Asset Types over Life Cycle or Current						
	Apartment	Office	Industrial	Retail	Hotels	Healthcare	Other
American Realty Capital Daily NAV Trust, Inc.	0.0%	3.0%	63.1%	33.0%	0.0%	0.9%	0.0%
American Realty Capital Global Trust II, Inc.	0.0%	76.1%	14.1%	9.9%	0.0%	0.0%	0.0%
American Realty Capital Global Trust, Inc.	0.0%	58.4%	23.5%	16.8%	0.7%	50.0%	0.0%
American Realty Capital Healthcare Trust, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
American Realty Capital NY Recovery REIT, Inc.	3.3%	50.5%	0.0%	40.2%	4.5%	0.0%	1.5%
American Realty Capital Trust III, Inc.	0.0%	11.2%	31.2%	57.6%	0.0%	0.0%	0.0%
American Realty Capital Trust IV, Inc.	0.0%	1.3%	9.2%	89.6%	0.0%	0.0%	0.0%
American Realty Capital Trust, Inc.	0.0%	2.3%	18.3%	79.4%	0.0%	0.0%	0.0%
American Finance Trust, Inc. (By Revenue)	0.0%	0.0%	10.2%	89.8%	0.0%	0.0%	0.0%
American Realty Capital - Retail Centers of America, Inc.	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
American Realty Capital Healthcare Trust III, Inc	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Benefit Street Partners Realty Trust, Inc. (Collateral Type)	50.9%	15.4%	2.2%	7.5%	15.0%	0.0%	9.0%
Healthcare Trust, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Hospitality Investors Trust, Inc.	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
New York City REIT, Inc.	0.0%	77.3%	0.0%	21.5%	0.0%	0.0%	1.1%

Blue Vault NTR Full-Cycle Performance Studies

- All nontraded REITs that have provided shareholders with full liquidity are analyzed to estimate full-cycle rates of return to investors for early, middle and late offering investments.
- Each REIT's returns are compared to both institutional (NCREIF) and listed (FTSE-NAREIT) return benchmarks, matched for holding periods, asset types and geographical regions.
- Studies also include comparisons to conventional index returns over matched holding periods, including S&P 500 and Intermediate Treasury Bond returns.
- Returns to shareholders who redeemed shares prior to full-cycle events and shareholders who used third-party tender offers are also calculated.

Full-Cycle REIT Results

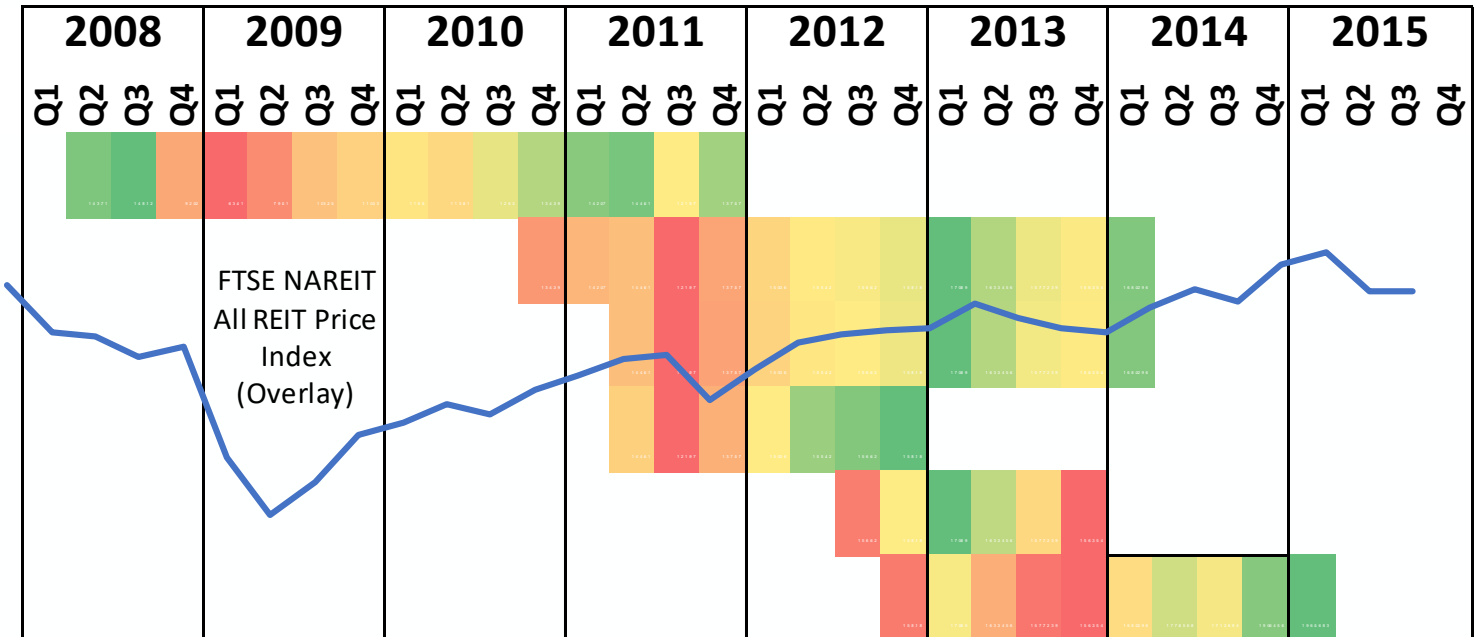
Nontraded REIT	Early Investor Internal Rate of Return ^(excl. DRIP)	Benchmarks			
		NCREIF- Based	FTSE- NAREIT- Based	NCREIF Difference	FTSE- NAREIT Difference
American Realty Capital Trust, Inc.	7.35%	-12.12%	2.79%	19.47%	4.56%
American Realty Capital Trust III, Inc.	14.63%	13.96%	13.86%	0.67%	0.77%
American Realty Capital Trust IV, Inc.	14.46%	19.29%	12.51%	-4.83%	1.95%
American Realty Capital Healthcare Trust, Inc.	7.00%	19.82%	13.90%	-12.82%	-6.90%
American Realty Capital NY Recovery REIT, Inc.	6.86%	18.50%	18.03%	-11.64%	-11.17%
American Realty Capital Global Trust, Inc.	4.75%	16.83%	9.34%	-12.08%	-4.58%
American Realty Capital Daily NAV Trust, Inc.	7.97%	20.13%	10.09%	-12.16%	-2.12%
American Realty Capital Global Trust II, Inc.	-9.28%	-10.87%	4.78%	1.59%	-14.06%

Published in Blue Vault's 5th Edition Nontraded REIT Full-Cycle Performance Study

Full-Cycle REIT Results and Market Timing

Full-Cycle REIT

American Realty Capital Trust
American Realty Capital NY Recovery
American Realty Capital Healthcare
American Realty Capital Trust III
American Realty Capital Trust IV
American Realty Capital Global Trust, Inc.



Full-Cycle

IRR

7.35%

6.86%

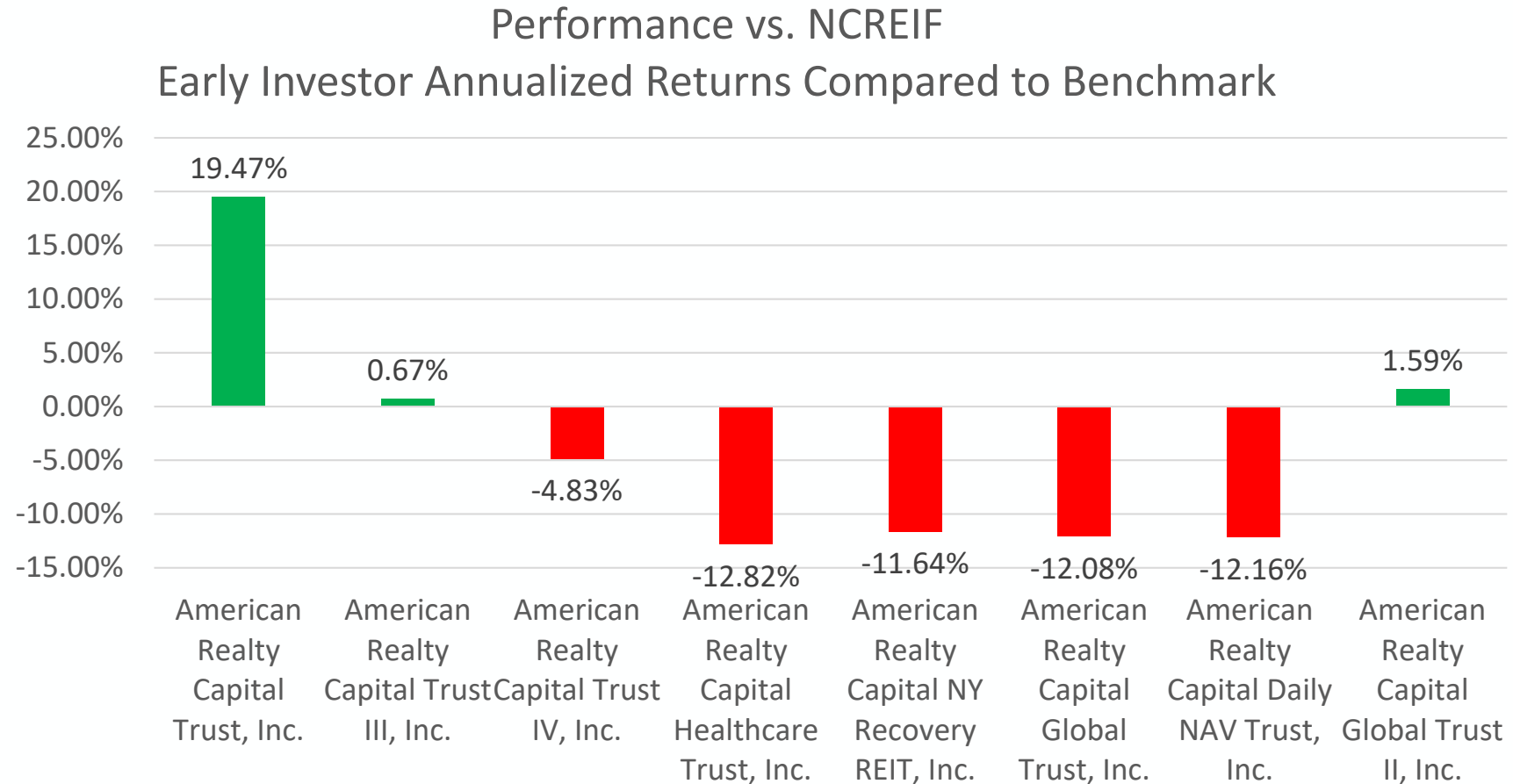
7.00%

14.63%

14.46%

4.75%

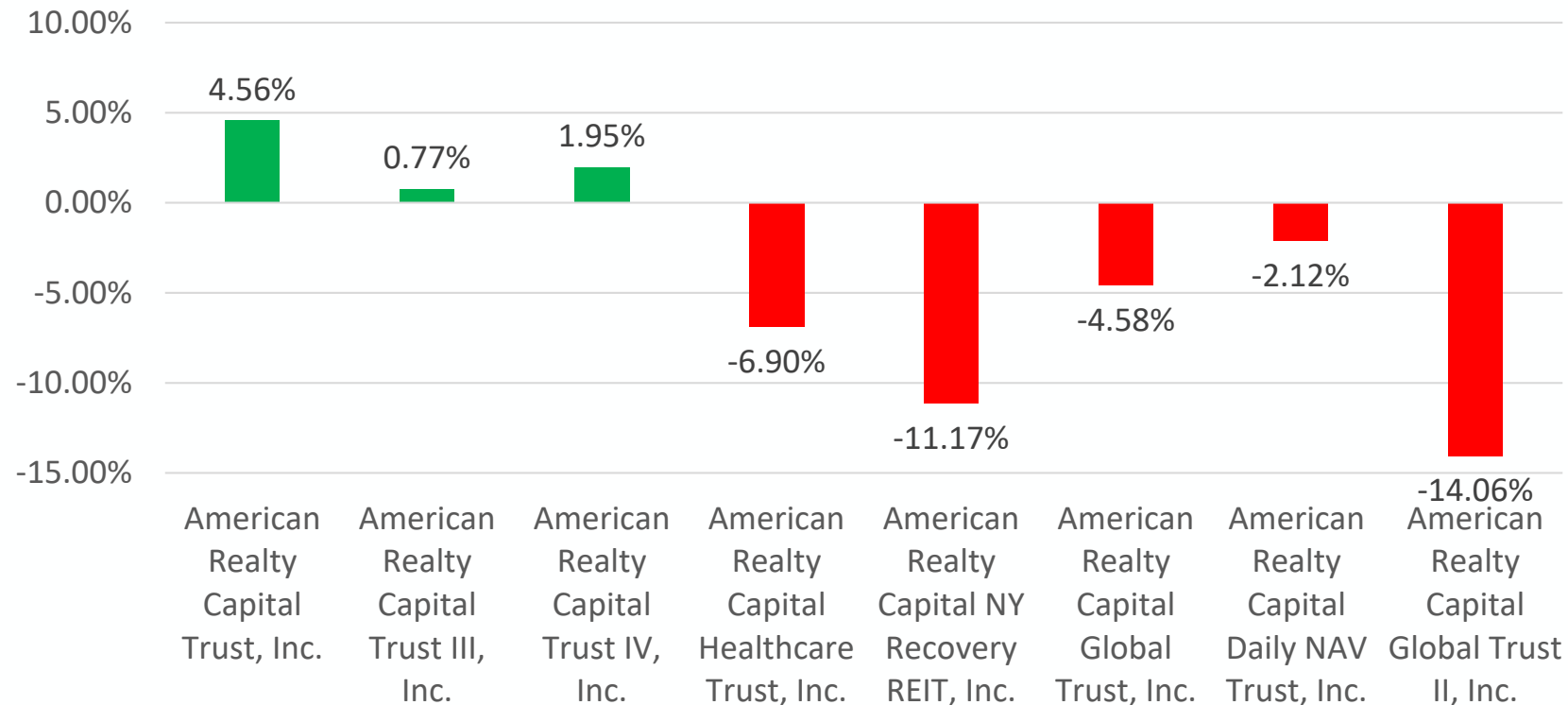
Full-Cycle REIT Returns vs. Benchmarks



Full-Cycle REIT Returns vs. Benchmarks

Performance vs. FTSE-NAREIT

Early Investor Annualized Returns Compared to Benchmark



Latest Full-Cycle REITs

Nontraded REIT	Estimated Early Investor IRR^(excl. DRIP)	
American Finance Trust, Inc.	-0.92%	Benchmarks to be included in F-C 6th Edition
American Realty Capital - Retail Centers of America, Inc.	1.63%	Benchmarks to be included in F-C 6th Edition
American Realty Capital Healthcare Trust III, Inc	-4.09%	Benchmarks to be included in F-C 6th Edition

Active REITs

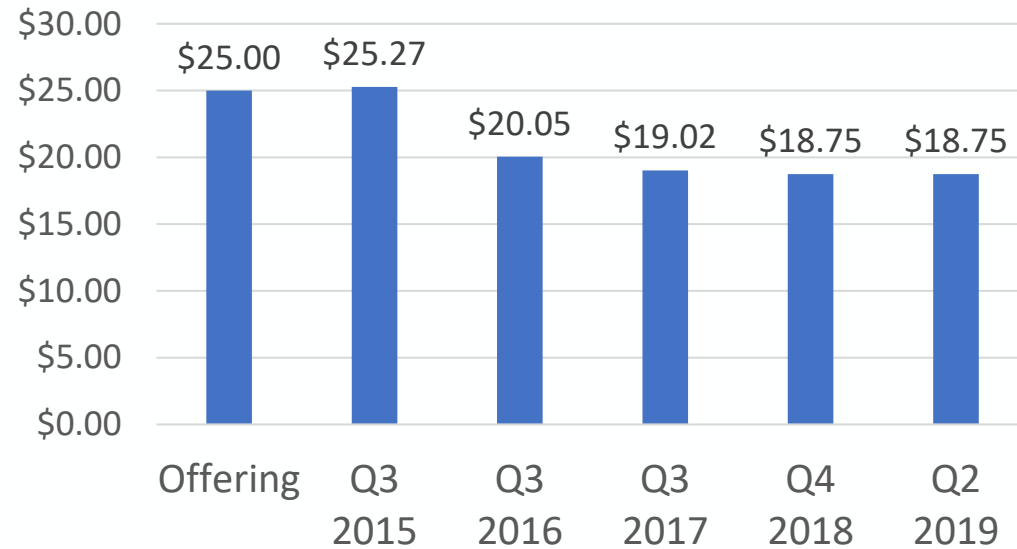
Nontraded REIT	Inception	Current Advisor	Since
Benefit Street Partners Realty Trust, Inc.	2/12/2013	Franklin Templeton	2/1/2019
Healthcare Trust, Inc.	2/14/2013	AR Global	Inception
Hospitality Investors Trust, Inc.	1/7/2014	Internal (Brookfield Investor)	3/31/2017
New York City REIT, Inc.	4/24/2014	AR Global	Inception

Benefit Street Partners Realty Trust, Inc.

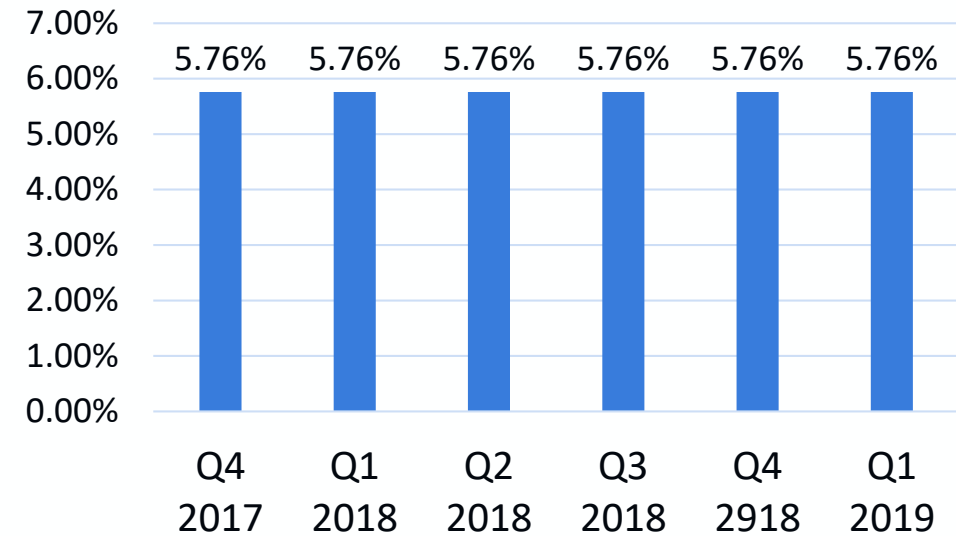
- The REIT invests in commercial real estate related debt.
- As of June 30, 2019, the Company's total commercial mortgage loan portfolio, excluding commercial mortgage loans accounted for under the fair value option, was comprised of 106 loans. The total par value of the loans, excluding loans held-for-sale was \$2.56 billion. The par value of loans classified as held-for-sale was \$104.1 million.
- The Company's most recent estimated per-share NAV is \$18.75, as determined by the board of directors as of September 30, 2018.
- On February 1, 2019, Franklin Templeton acquired the Advisor. The transaction did not impact the terms of the amended and restated advisory agreement and did not result in any changes to the executive officers of the Company.

Benefit Street Partners Realty Trust, Inc.

NAV Per Share



Distribution Yield

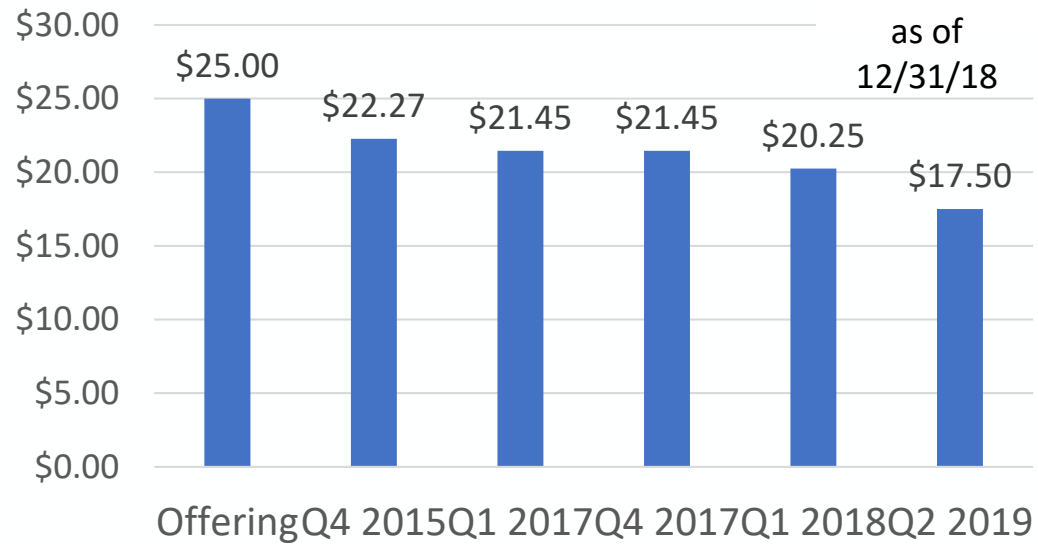


Healthcare Trust, Inc.

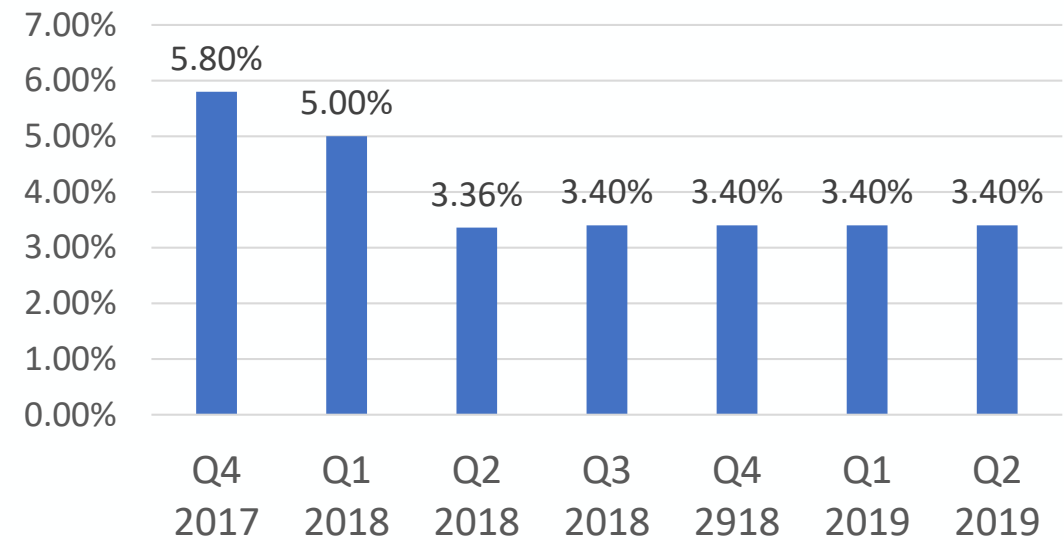
- Advisor is AR Global. Changed name from ARC Healthcare Trust II in 2015
- Purchased all 19 properties of ARC Healthcare Trust III in December 2017
- As of June 30, 2019, the REIT owned 191 healthcare properties located in 31 states comprised of 9.1 million rentable square feet.
- On April 1, 2019, the Board approved an updated estimate of per-share net asset value of \$17.50 as of December 31, 2018. The previous estimated NAV was \$20.25 as of December 31, 2017.
- The REIT is currently marketing 14 held for use Seniors Housing Operating Properties located in Michigan for a possible sale which have a carrying value of \$92.7 million as of June 30, 2019.

Healthcare Trust, Inc.

NAV Per Share.



Distribution Yield

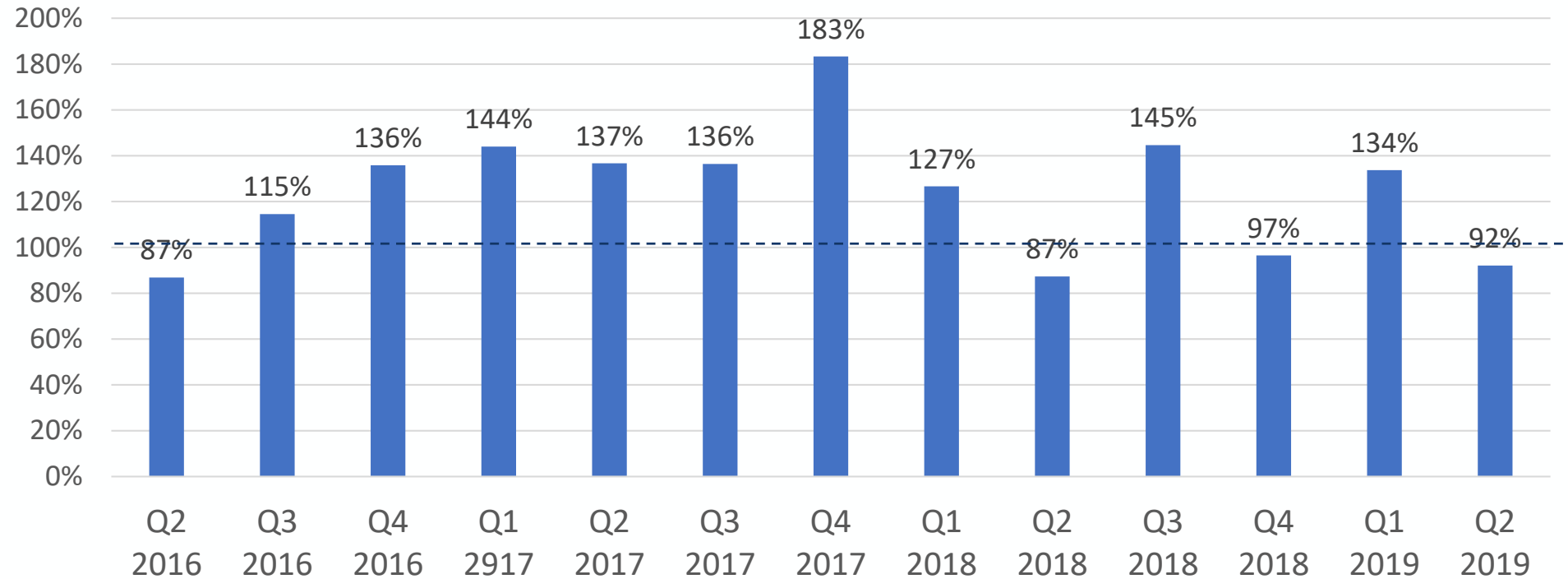


Healthcare Trust, Inc.

Properties	Q2 2019 Count	Q2 2018 Count	Q2 2019 Percentage Leased	Q2 2018 Percentage Leased	Q2 2019 Weighted Avg. Remaining Lease Term	Q2 2018 Weighted Avg. Remaining Lease Term
Medical Office Buildings	111	106	90.6%	89.6%	5.1 Years	4.2 Years
Seniors Housing - Operating	59	58	85.3%	87.7%	N/A	N/A
Seniors Housing - NNN	4	4	100.0%	100.0%	11.5 Years	12.5 Years
Post-Acute Care / Skilled Nursing	8	17	100.0%	100.0%	8.3 Years	10.3 Years
Hospitals	6	4	90.7%	88.8%	7.6 Years	4.9 Years
Land	2	2				
Development	1	1				
Totals	191	192				

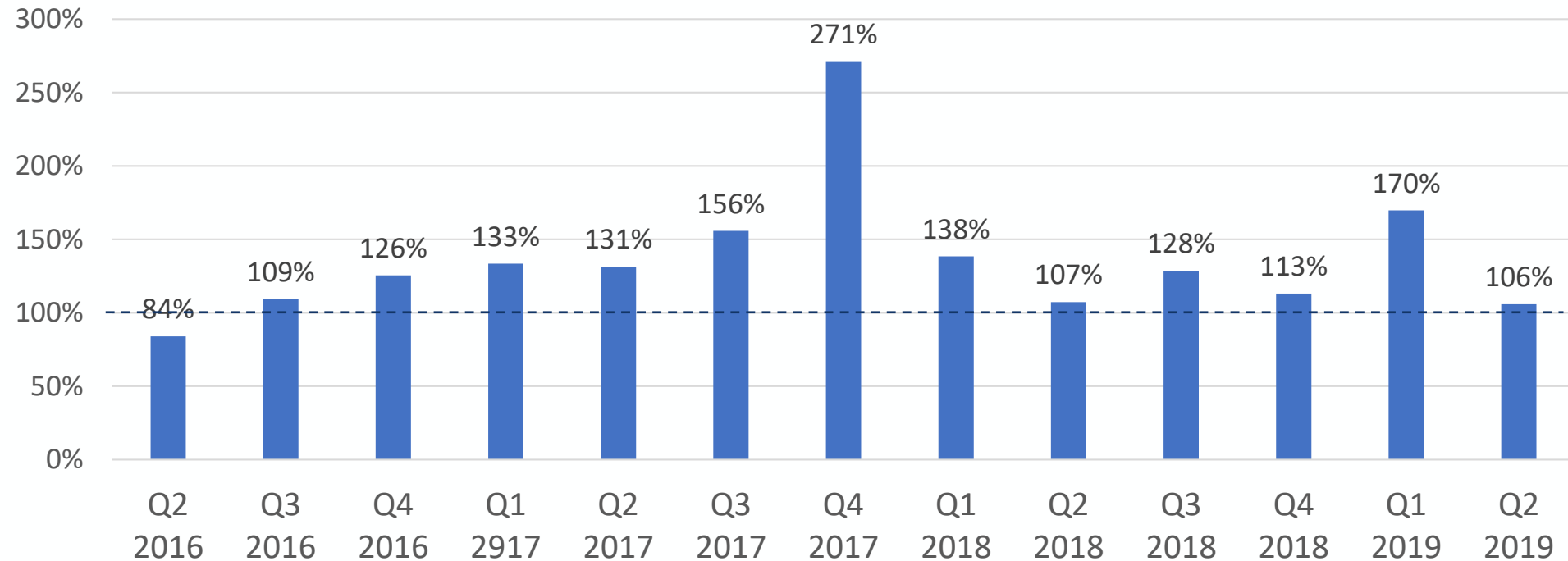
Healthcare Trust, Inc.

Cash Distributions / FFO



Healthcare Trust, Inc.

Cash Distributions / MFFO

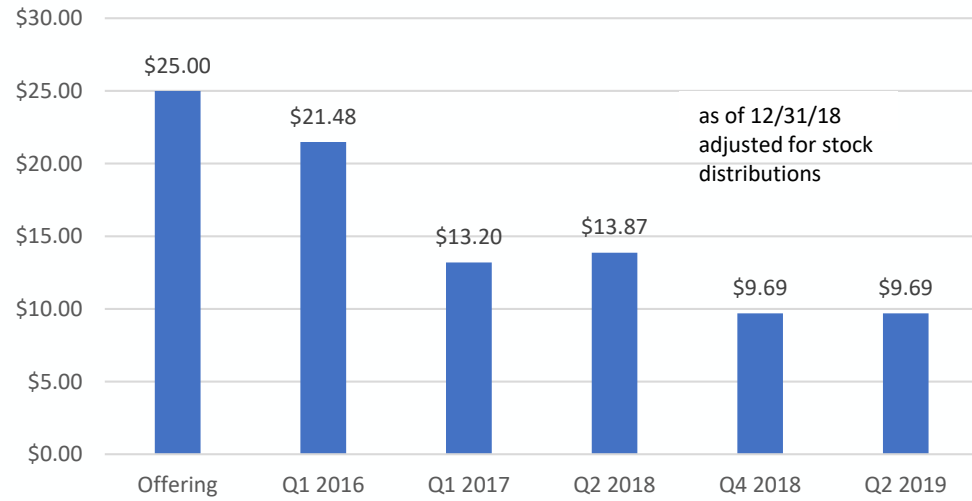


Hospitality Investors Trust, Inc.

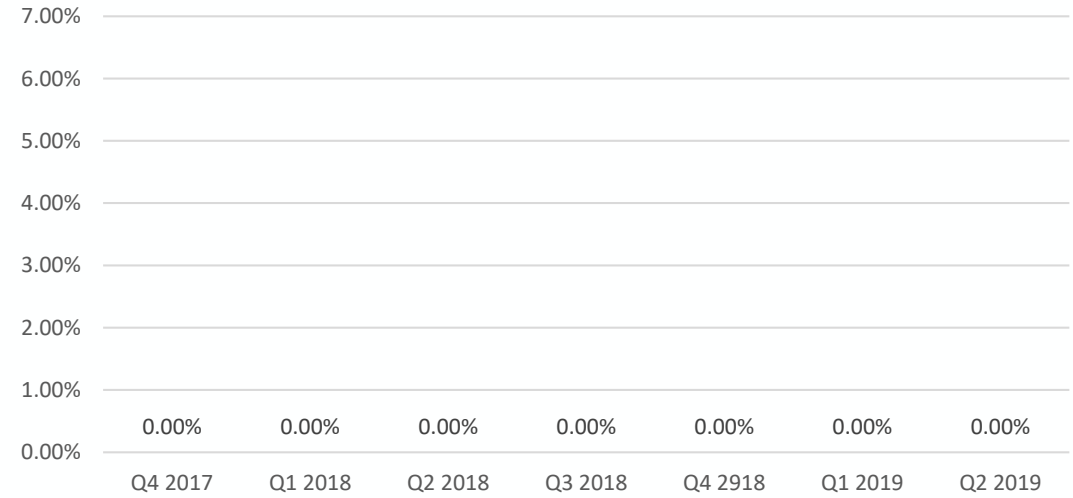
- A self-managed REIT that invests primarily in premium-branded select-service hotels in the U.S.
- Issued Redeemable Preferred Share and Class C Units to Brookfield Investor to effectuate self-management in March 2017, creating new operating partnership.
- Holders of Class C Units are entitled to receive fixed, quarterly cumulative cash distributions at a rate of 7.50% per annum from legally available funds, which can increase to 10% and accumulate if unpaid.
- As of June 30, 2019, the Company owns or has an interest in a total of 144 hotels with a total of 17,324 guest rooms located in 33 states. All but one of these hotels are operated under a franchise or license agreement with a national brand owned by Hilton Worldwide, Inc., Marriott International, Inc., Hyatt Hotels Corporation, or Intercontinental Hotels Group, or their subsidiaries or affiliates.

Hospitality Investors Trust, Inc.

NAV Per Share



Distribution Yield.

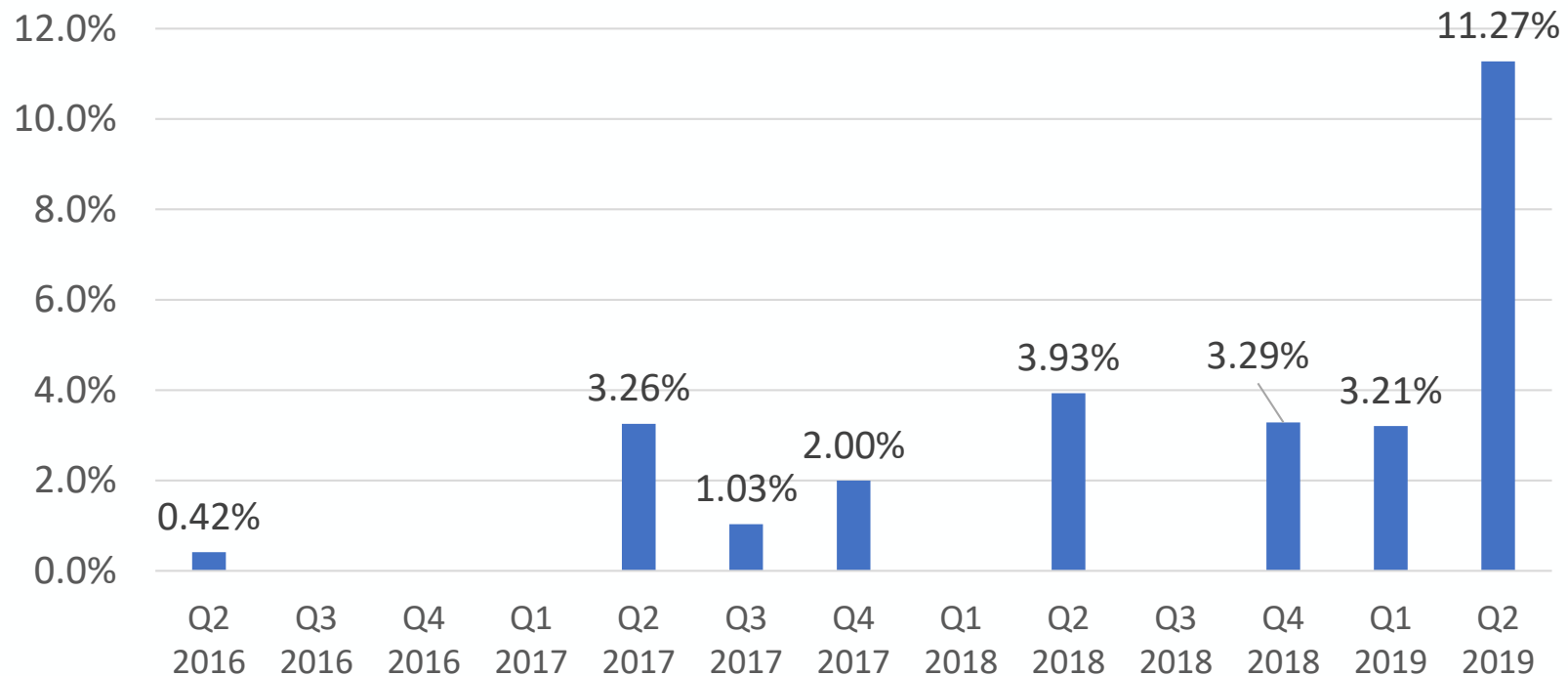


Hospitality Investors Trust, Inc.

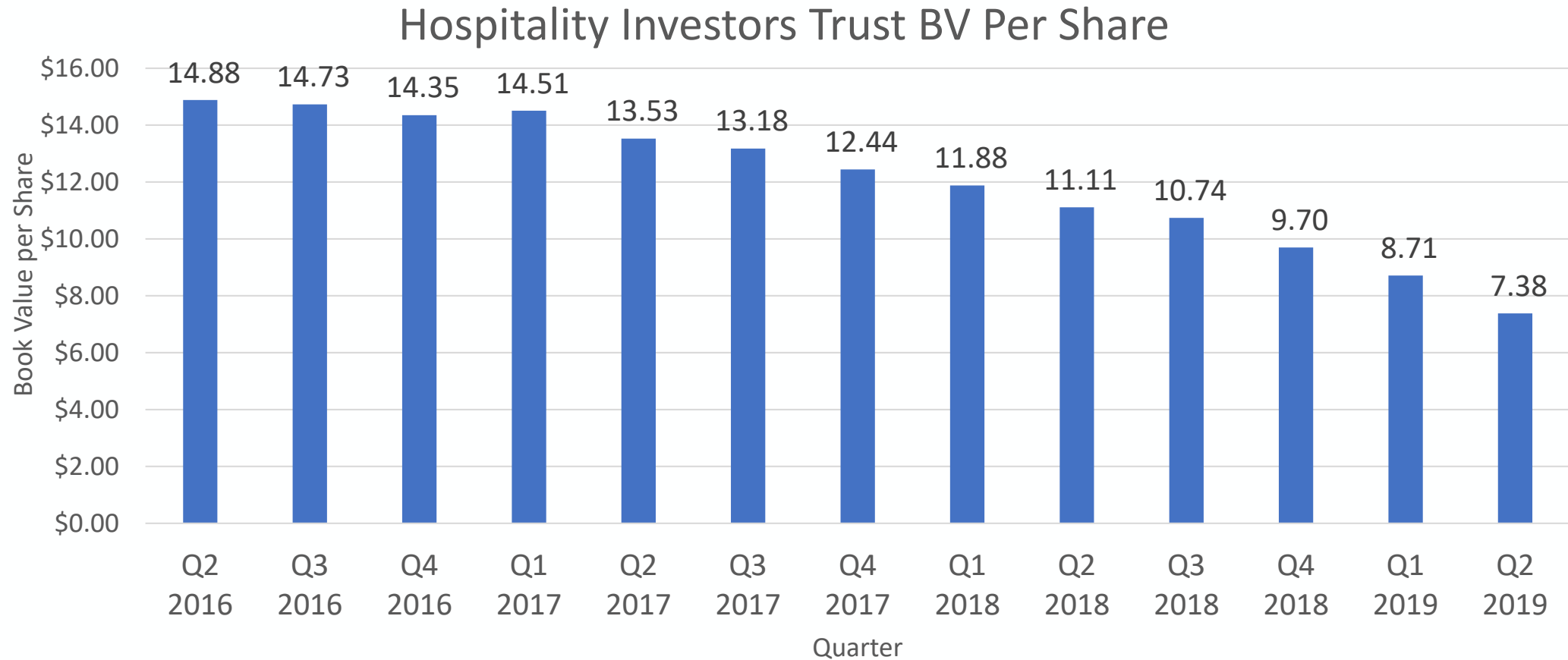
Hotels	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Number of Properties: Hotel (actual)	143	143	143	143	143
Hotel Rooms (rooms)	17,064	17,068	17,069	17,069	17,072
Occupancy Rate: Hotel (%)	79.4	77.4	73.9	70.0	79.0
Avg. Daily Rate: Hotel (\$)	126.64	125.76	NA	124.47	127.34
RevPar: Hotel (\$)	100.58	97.35	NA	87.10	100.62

Hospitality Investors Trust, Inc.

Impairments as % of Stockholders' Equity



Hospitality Investors Trust, Inc.

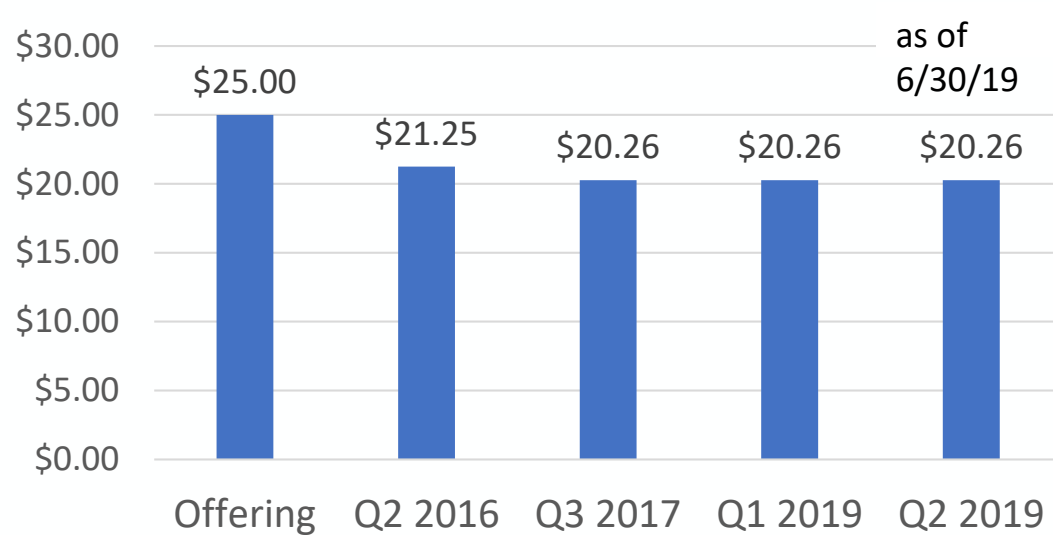


New York City REIT, Inc.

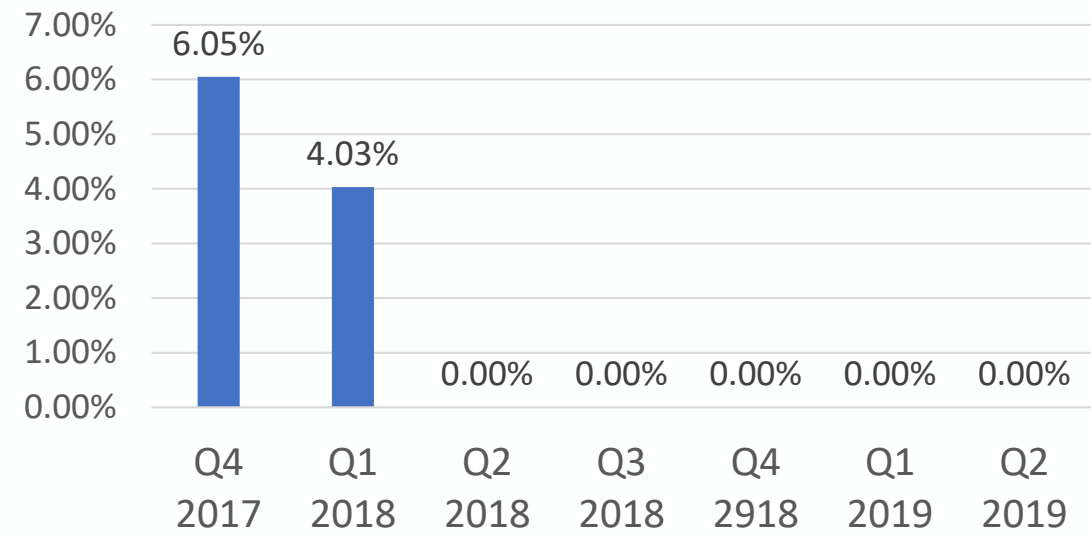
- On March 13, 2019, the Company filed an amendment to its charter changing its name from American Realty Capital New York City REIT, Inc. to New York City REIT, Inc. It is still advised by AR Global.
- As of June 30, 2019, the Company owned seven properties, comprising six properties acquired prior to January 1, 2017, and one property acquired in October 2018. All properties are in New York City.
- Subsequent to June 30, 2019, the Company acquired a fee-simple interest in three condominium retail units located at 196 Orchard Street, New York, NY for an aggregate contract sale price of approximately \$88.8 million
- On October 23, 2018, the board of directors approved an Estimated Per-Share NAV of \$20.26 as of June 30, 2018.

New York City REIT, Inc.

NAV Per Share



Distribution Yield



New York City REIT, Inc.

Properties						
<i>Property Name</i>	<i>Property Type</i>	<i>City</i>	<i>Property Size (sq. ft.)</i>	<i>Acquisition Date</i>	<i>Acquisition Price (\$000)</i>	<i>Occupancy Rate (%)</i>
Avenue of the Americas 1140	Office	New York	242,466	6/15/2016	184,300	91.4
Bay Ridge-Brooklyn-MOB	Medical Office	Brooklyn	17,500	10/17/2018	15,930	100.0
ICON Garage	Parking Facility	New York	61,475	9/24/2014	9,200	100.0
Laurel Commercial Condominiums	Multi-Use	New York	58,750	9/5/2014	77,800	100.0
Orchard Street 196	Other Retail	Manhattan	60,297	7/17/2019	88,800	100.0
The Hit Factory	Other Retail	New York	12,327	6/13/2014	7,450	0.0
Times Square 9	Office	New York	167,390	11/5/2014	166,191	92.3
William Street 123	Office	New York	542,676	3/27/2015	258,949	97.7

Active REITs Estimated IRRs

Nontraded REIT	Estimated Early Investor IRR ^(excl. DRIP)	
Benefit Street Partners Realty Trust, Inc.	4.19%	Estimated thru Q2 2019 using NAVs and distributions
Healthcare Trust, Inc.	0.06%	Estimated thru Q2 2019 using NAVs and distributions
Hospitality Investors Trust, Inc.	-14.44%	Estimated thru Q2 2019 using NAVs and distributions
New York City REIT, Inc.	1.08%	Estimated thru Q2 2019 using NAVs and distributions

Summary

- AR Global, formerly American Realty Capital, has sponsored 15 nontraded REITs and raised over \$17.5 billion in equity capital through public offerings from 2008 to 2016.
- Eleven of the nontraded REITs have had full-cycle events and four are still active. Two of the active REITs are self-managed or have new advisors.
- The early investors in the AR Global-sponsored REITs have experienced annualized holding period returns from an estimated 14.63% to negative 9.28% and have, with several exceptions, underperformed custom benchmarks in Blue Vault's Full-Cycle Performance Studies
- Hospitality Investors Trust and New York City REIT have eliminated distributions and Healthcare Trust has reduced the distribution rate but still is not covering cash distributions consistently with FFO or MFFO
- Benefit Street Partners, a debt REIT advised by Franklin Templeton, has maintained its distribution rate at 5.76% based upon the \$25.00 offering price



Upcoming Webinars:

Alts Series Webinar:
Q2 2019 “Vault
View” NTR & BDC
Quarterly Review

Sept. 17th at 2:00 pm EDT

Performance Series Webinar:
A Deeper Look at
CIM and SmartStop

Sept. 24th at 2:00 pm EDT

Alts Series Webinar:
Nontraded REITs
2.0: Your Clients
Deserve Private
Real Estate Returns

Sept. 26th at 2:00 pm EDT

For information and registration links, go to
www.bluevaultpartners.com/event-calendar

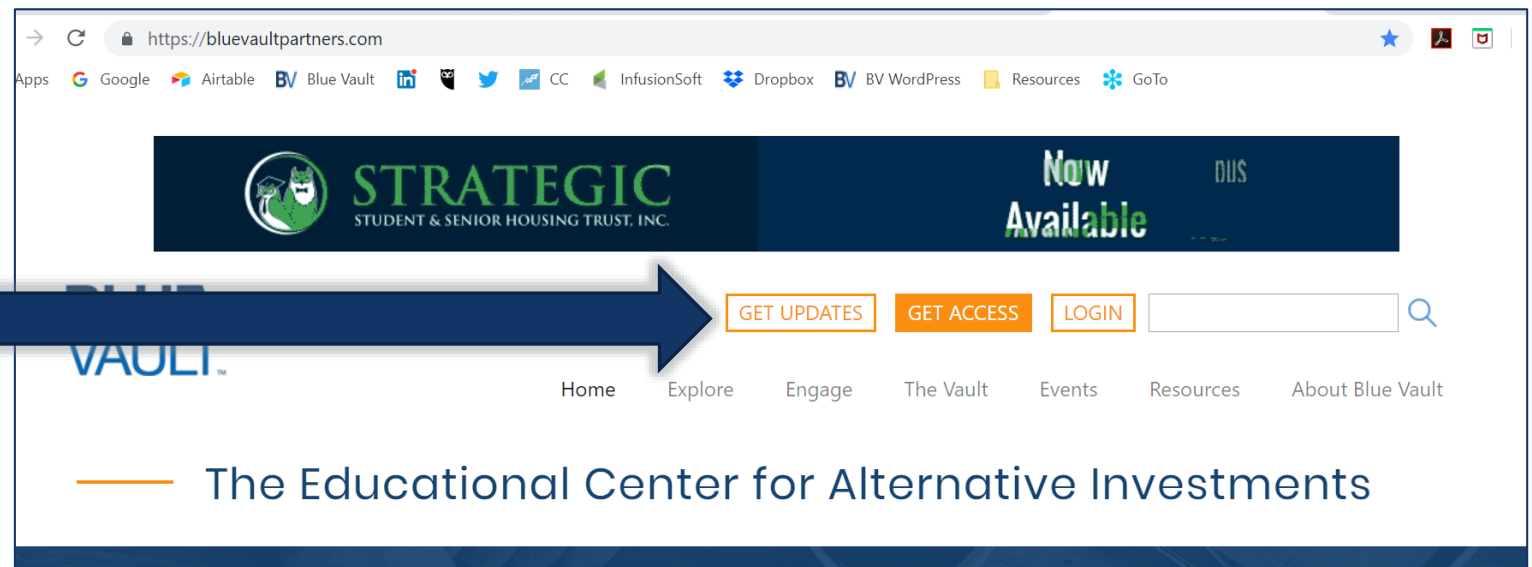
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Questions

Thank You!

To download the Q2 2019 Blue Vault Nontraded REIT, BDC, and Interval Funds individual report pages please visit our Blue Vault website at:

www.bluevaultpartners.com