

Form **8937**
 (December 2017)
 Department of the Treasury
 Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name COTTONWOOD MULTIFAMILY REIT I, INC.		2 Issuer's employer identification number (EIN) 36-4812393	
3 Name of contact for additional information AARON TORRIENTE	4 Telephone No. of contact 801-278-0700	5 Email address of contact ATORRIENTE@COTTONWOODRES.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1245 BRICKYARD RD. #250		7 City, town, or post office, state, and ZIP code of contact SALT LAKE CITY, UT 84106	
8 Date of action JANUARY 11, 2022		9 Classification and description COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE THE ATTACHMENTS FOR THE AMOUNTS AND PAYMENT DATES OF THESE DISTRIBUTIONS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNT OF COMMON DISTRIBUTIONS IN 2021 IS AS FOLLOWS:

	PER SHARE DISTRIBUTION	PER SHARE REDUCTION IN BASIS
COMMON	\$0.38333	\$0.38333

ANY NONTAXABLE INCOME IN EXCESS OF A SHAREHOLDER'S BASIS SHOULD BE TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312 AS MODIFIED BY IRC SECTION 857(d) FOR A REAL ESTATE INVESTMENT TRUST AND THE REGULATIONS THEREUNDER. DISTRIBUTION IN EXCESS OF THE PORTION OF THE EARNINGS AND PROFITS ALLOCABLE TO THE COMMON SHARES REDUCE THE SHAREHOLDERS TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based **INTERNAL REVENUE CODE SECTION 316 DEFINES A "DIVIDEND" GENERALLY AS ANY DISTRIBUTION OF PROPERTY MADE BY A CORPORATION TO ITS SHAREHOLDERS OUT OF EARNINGS & PROFITS (AS DEFINED BY INTERNAL REVENUE CODE SECTION 312 AND THE REGULATIONS THEREUNDER). PURSUANT TO INTERNAL REVENUE CODE SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED TAX BASIS OF THE STOCK. UNDER INTERNAL REVENUE CODE SECTION 301(C)(3), A DISTRIBUTION WHICH IS NOT A DIVIDEND, TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS OF THE STOCK, SHALL BE TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.**

18 Can any resulting loss be recognized? **THE ORGANIZATIONAL ACTION REPORTED HEREIN DOES NOT RESULT IN ANY LOSSES.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year **THE AMOUNT OF NONTAXABLE DISTRIBUTIONS EITHER (I) REDUCES THE SHAREHOLDER'S ADJUSTED TAX BASIS IN HIS/HER STOCK OR (II) TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS IN HIS/HER STOCK ON THE DATES OF THE DISTRIBUTIONS, IS TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY IN 2021.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
DocuSigned by:
Susan Hallenberg
Signature **Susan Hallenberg** Date **Feb 15, 2022**
E039609A5399441...
Print your name **SUSAN HALLENBERG** Title **CHIEF ACCOUNTING OFFICER**

Paid Preparer Use Only
Print/Type preparer's name **DAVID SMITH** Preparer's signature *David Smith* Date **02/14/2022** Check if self-employed PTIN **P00230393**
Firm's name **HOLTHOUSE CARLIN & VAN TRIGT LLP** Firm's EIN **95-4345526**
Firm's address **350 W. COLORADO BLVD, 5TH FLOOR, PASADENA, CA 91105** Phone no. **626-243-5100**

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

COTTONWOOD MULTIFAMILY REIT I, INC.

EIN: 36-4812393

ATTACHMENT TO FORM 8937

Security Description	Record Date	Payment Date	Distribution Per Share
Common Stock	12/25/2020	01/08/2021	\$ 0.04792
Common Stock	01/25/2021	02/07/2021	0.04792
Common Stock	02/25/2021	03/11/2021	0.04792
Common Stock	03/25/2021	04/08/2021	0.04792
Common Stock	04/25/2021	05/08/2021	0.04792
Common Stock	05/25/2021	06/08/2021	0.04792
Common Stock	06/25/2021	07/08/2021	0.04792
Common Stock	07/25/2021	08/08/2021	0.04792

Total per share

\$ 0.38336

COTTONWOOD MULTIFAMILY REIT I, INC.

36-4812393

TAX YEAR 2021

STATEMENT ATTACHED TO AND MADE PART OF
FORM 8937 REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES
FOR THE YEAR ENDED JULY 15, 2021

STATEMENT PURSUANT TO TREASURY REGULATION §§1.6045B-1(A)(3) and (B)(4)

EFFECTIVE JANUARY 1, 2011, ISSUERS OF CORPORATE STOCK MUST BEGIN REPORTING CORPORATE ACTIONS THAT AFFECT STOCK BASIS, INCLUDING BUT NOT LIMITED TO MERGERS, STOCK SPLITS, STOCK DIVIDENDS, RECAPITALIZATIONS, AND PREFERRED STOCK DISTRIBUTIONS PAID IN EXCESS OF CUMULATIVE EARNINGS AND PROFITS. THIS INFORMATION IS INTENDED TO MEET THE REQUIREMENTS OF PUBLIC DISCLOSURE, PURSUANT TO TREASURY REGULATIONS §§1.6045B-1(A)(3) AND (B)(4) FOR COTTONWOOD MULTIFAMILY REIT I, INC.