



CMCT Invests in Echo Park, Los Angeles

February 22, 2022

LOS ANGELES--(BUSINESS WIRE)--Feb. 22, 2022-- CMCT (NASDAQ: CMCT and TASE: CMCT-L) announced today that it, along with a co-investor, has made a \$51 million investment in 1910 W. Sunset Blvd., and will transform the approximately 99,000-square-foot building into the preeminent creative office property in the Echo Park neighborhood of Los Angeles. CMCT will own approximately 44% of the property.

1910 W. Sunset is an eight-story tower, the tallest in Echo Park, and provides on-site parking and ground-floor retail amenities including two banks and two restaurants. Offices are infused with natural light with floor-to-ceiling windows and provide nearly unimpeded views of Downtown Los Angeles and the region. Among its location attributes is the property's position in a highly walkable neighborhood with boutique shops and fashion retailers, art studios and galleries, and an eclectic mix of dining.

"1910 W. Sunset is in a centrally located Los Angeles neighborhood with a wealth of retail, restaurant, and recreation amenities. CMCT will reposition the property into collaborative and inspiring creative office space that aligns with the demands of tenants in tech, media, and entertainment industries in the market today," said David Thompson, Chief Executive Officer of CMCT.

CMCT plans to undertake a capital improvement program to renovate and modernize the building into creative office space, including an update of the lobby and the addition of communal areas, while applying sustainable development and property management policies.

1910 W. Sunset is situated on a 1.24-acre site at the southeast corner of Sunset Boulevard and Park Avenue and one block north of Echo Park Lake, a City of Los Angeles Cultural Historic Monument. The property is conveniently located adjacent to a Metro Line bus stop on Sunset Boulevard, a major regional thoroughfare, and benefits from excellent access to a network of major freeways including the Hollywood (101), Pasadena (110), Glendale (2), and Golden State (5).

ABOUT CMCT

CMCT is a real estate investment trust that owns, operates and develops premier multifamily and creative office assets in vibrant and emerging communities throughout the United States. The company is a leader in creative office, acquiring and developing properties catering to rapidly growing industries such as technology, media and entertainment. CMCT applies its expertise to the acquisition and development of top-tier multifamily properties situated in dynamic markets with similar business and employment characteristics to its creative office investments. CMCT is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and onsite property management capabilities. (www.cimcommercial.com).

FORWARD-LOOKING STATEMENTS

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are intended to be covered by the safe harbors created thereby. Such forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "project," "target," "expect," "intend," "might," "believe," "anticipate," "estimate," "could," "would," "continue," "pursue," "potential," "forecast," "seek," "plan," or "should" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements include, among others, statements about CMCT's plans and objectives relating to future growth and development of properties acquired. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the scope, severity and duration of the current pandemic of COVID-19, and actions taken to contain the pandemic or mitigate its impact, and the winding-down or termination of governmental assistance programs implemented to address the pandemic, (ii) the adverse effect of COVID-19 on the financial condition, results of operations, cash flows and performance of CMCT and its tenants and business partners, the real estate market and the global economy and financial markets, among others, (iii) the timing, form, and operational effects of CMCT's development activities, (iv) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (v) fluctuations in market rents, including as a result of COVID-19, and (vi) general economic, market and other conditions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission ("SEC") on March 16, 2021 and amended on April 30, 2021 (the "2020 Form 10-K"). The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT's control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by CMCT or any other person that CMCT's objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made, except as may be required by applicable law.

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