



CMCT Names Shaul Kuba Chief Investment Officer

DALLAS--March 20, 2023--CMCT (NASDAQ & TASE: CMCT) announced today the appointment of Shaul Kuba as Chief Investment Officer. Mr. Kuba will direct the continued expansion of CMCT's portfolio of highly amenitized, premier multifamily and creative office assets in dynamic, high barrier to entry markets.

Recently, CMCT announced that it is acquiring 696 apartment units across three assets in Los Angeles and the Bay Area. Further, CMCT has a pipeline of multifamily development opportunities, on land it owns, representing more than 1,500 units.

As part of CMCT's strategy, CMCT leverages the global partner and investor relationships and the development capabilities of CIM Group, its manager, to execute on CMCT's pipeline using an asset-light approach. CMCT raises third party capital on an asset-level basis, maintains a minority interest and earns a management fee and a percentage of the profits. CMCT believes this is a compelling model that is expected to contribute to strong returns on invested capital. In March, CMCT announced that it closed a co-investment with three international institutional investors to convert a prominently located office building in Los Angeles to multifamily. CMCT will maintain 20% ownership of the building.

Mr. Kuba is a CMCT board member as well as a co-founder of CIM Group. He brings his vast experience in creative office, multifamily and mixed-use investment and development to leading CMCT's investment activities and has been instrumental in sharpening CMCT's focus on investing in next generation assets alongside co-investors.

ABOUT CMCT

Creative Media & Community Trust Corporation ("CMCT") is a real estate investment trust that owns, operates and develops premier multifamily and creative office assets in vibrant communities throughout the United States. CMCT is a leader in creative office, acquiring and developing properties catering to rapidly growing industries such as technology, media and entertainment. CMCT applies the expertise of CIM to the acquisition, development, and operation of top-tier multifamily properties situated in dynamic markets with similar business and employment characteristics to its creative office investments. CMCT also owns one hotel in Northern California and a lending platform that originates loans under the Small Business Administration ("SBA")'s 7(a) loan program. 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.creativemediacommunity.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 "goal" 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 outlook. 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 timing, form, and operational effects of CMCT's development activities, (ii) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (iii) fluctuations in market rents, (iv) the effects of inflation and higher interest rates on the operations and profitability of CMCT and (v) 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, 2021 and in CMCT's Quarterly Report on Form 10-Q for the period ended September 30, 2022. 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.

Media Relations:

Karen Diehl

Diehl Communications

310-741-9097

karen@diehlcommunications.com

or

Investor Relations:

Steve Altebrando, 646-652-8473

shareholders@creativemediacommunity.com