



CMCT Declares Preferred Stock Dividends

DALLAS—July 12, 2023-- CMCT (NASDAQ: CMCT and TASE: CMCT) announced today that its Board of Directors has declared preferred stock dividends on its Series A, Series A1 and Series D Preferred Stock.

Series A Preferred Stock

The Board of Directors has declared a quarterly cash dividend of \$0.34375 per share of CMCT's Series A Preferred Stock for the third quarter of 2023. The dividend will be payable monthly as follows: \$0.114583 per share to be paid on August 15, 2023 to Series A Preferred Stockholders of record on August 5, 2023; \$0.114583 per share to be paid on September 15, 2023 to Series A Preferred Stockholders of record on September 5, 2023; and \$0.114583 per share to be paid on October 16, 2023 to Series A Preferred Stockholders of record on October 5, 2023.

Series A1 Preferred Stock

The Board of Directors has declared a quarterly cash dividend of \$0.473750 per share of CMCT's Series A1 Preferred Stock for the third quarter of 2023. The quarterly cash dividend of \$0.473750 per share represents an annualized dividend rate of 7.58% (2.5% plus the federal funds rate of 5.08% on the applicable determination date).

The terms of the Series A1 Preferred Stock provide for cumulative cash dividends (if, as and when authorized by the Board of Directors) on each share of Series A1 Preferred Stock at a quarterly rate of the greater of (i) 6.00% of the Series A1 Stated Value, divided by four (4) and (ii) the Federal Funds (Effective) Rate on the applicable determination date, plus 2.50%, of the Series A1 Stated Value, divided by four (4), up to a maximum of 2.50% of the Series A1 Stated Value per quarter.

The dividend will be payable monthly as follows: \$0.157916 per share to be paid on August 15, 2023 to Series A1 Preferred Stockholders of record on August 5, 2023; \$0.157916 per share to be paid on September 15, 2023 to Series A1 Preferred Stockholders of record on September 5, 2023; and \$0.157916 per share to be paid on October 16, 2023 to Series A1 Preferred Stockholders of record on October 5, 2023. For shares of Series A1 Preferred Stock issued in the third quarter of 2023, the dividend will be prorated from the date of issuance, and the monthly dividend payments will reflect such proration.

Series D Preferred Stock

The Board of Directors has declared a quarterly cash dividend of \$0.353125 per share of CMCT's Series D Preferred Stock for the third quarter of 2023. The dividend will be payable monthly as follows: \$0.117708 per share to be paid on August 15, 2023 to Series D Preferred Stockholders of record on August 5, 2023; \$0.117708 per share to be paid on September 15, 2023 to Series D Preferred Stockholders of record on September 5, 2023; and \$0.117708 per share to be paid on October 16, 2023 to Series D Preferred Stockholders of record on October 5, 2023.

ABOUT CMCT

Creative Media & Community Trust Corporation ("CMCT") is a real estate investment trust that seeks to own, operate and develop premier multifamily and creative office assets in vibrant and emerging 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 seeks to apply 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. These statements include the plans and objectives of management for future operations, including plans and objectives relating to future growth of our business and availability of funds. 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 also 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, 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 expressed or implied 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 securities law.

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