



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 27, 2024**

Commission File Number **1-13610**

**CREATIVE MEDIA & COMMUNITY TRUST CORPORATION**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or Other Jurisdiction of  
Incorporation or Organization)

**5956 Sherry Lane, Suite 700, Dallas, TX 75225**

(Address of Principal Executive Offices)

**75-6446078**

(I.R.S. Employer  
Identification No.)

**(972) 349-3200**

(Registrant's telephone number)

**None**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities Registered Pursuant to Section 12(b) of the Act:**

| Title of each class             | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|-------------------|---|
| Common Stock, \$0.001 Par Value | CMCT              | Nasdaq Global Market                      |
| Common Stock, \$0.001 Par Value | CMCT              | Tel Aviv Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

## Item 2.02 Results of Operations and Financial Condition

On March 27, 2024 Creative Media & Community Trust Corporation (the “Company”) issued a press release announcing its financial results for the period ended December 31, 2023. A copy of the press release is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 2.02 and Exhibit 99.1 are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

## Item 7.01. Regulation FD Disclosure

A copy of the Company’s Q4 2023 Investor Presentation is attached to this Form 8-K as Exhibit 99.2 and is incorporated by reference herein. Additionally, the Company has posted a copy of the presentation on its Shareholder Relations page at [www.creativemediacommunity.com](http://www.creativemediacommunity.com).

The information in this Item 7.01 and Exhibit 99.2 are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

## Item 9.01 Financial Statements and Exhibits.

| Exhibit<br>Number | Exhibit Description   |
|-------------------|---|
| *99.1             | <a href="#"><u>Press Release dated March 27, 2024, regarding the Company's financial results for the quarter ended December 31, 2023.</u></a> |
| *99.2             | <a href="#"><u>Investor Presentation Q4 2023.</u></a>   |
| 104               | Cover Page Interactive Data File (embedded within the Inline XBRL document).  |

\* Filed herewith

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**CREATIVE MEDIA & COMMUNITY TRUST CORPORATION**

Dated: March 28, 2024

By: /s/ Barry N. Berlin  
Barry N. Berlin  
*Chief Financial Officer*



## Creative Media & Community Trust Corporation Reports 2023 Fourth Quarter Results

Dallas—(March 27, 2024) Creative Media & Community Trust Corporation (NASDAQ and TASE: CMCT) (“we”, “our”, “CMCT”, or the “Company”), today reported operating results for the three months and year ended December 31, 2023.

### Fourth Quarter 2023 Highlights

#### *Real Estate Portfolio*

- Same-store office portfolio<sup>(2)</sup> was 84.0% leased.
- Executed 38,280 square feet of leases with terms longer than 12 months.

#### *Financial Results*

- Net loss attributable to common stockholders of \$16.3 million, or \$0.72 per diluted share.
- Funds from operations attributable to common stockholders (“FFO”)<sup>(3)1</sup> was \$(9.9) million, or \$(0.44) per diluted share.
- Core FFO attributable to common stockholders<sup>(4)1</sup> was \$(8.4) million, or \$(0.37) per diluted share.

### Management Commentary

“We made additional strides in early 2024 improving our multifamily occupancy,” said David Thompson, Chief Executive Officer of Creative Media & Community Trust Corporation. “We believe there is a significant opportunity to improve our multifamily net operating income after we acquired two premier Class A multifamily residences in 2023 that are still in their lease-up phase following completion of construction.”

“We continue to make progress on our value-add and development pipeline,” said Shaul Kuba, Chief Investment Officer of Creative Media & Community Trust Corporation. “Our partial office to multifamily conversion at 4750 Wilshire Boulevard is expected to be complete later this year adding 68 luxury residences, and we recently commenced construction on a 36-unit residence in Echo Park, Los Angeles that is slated for completion in 2025.”

### Fourth Quarter 2023 Results

#### Real Estate Portfolio

As of December 31, 2023, our real estate portfolio consisted of 27 assets, all of which were fee-simple properties and five of which we own through investments in unconsolidated joint ventures (the “Unconsolidated Joint Ventures”). The Unconsolidated Joint Ventures own two office properties (one of which is being partially converted into multifamily units), one multifamily site currently under development, one multifamily property and one commercial development site. The portfolio includes 13 office properties, totaling approximately 1.3 million rentable square feet, three multifamily properties totaling 696 units, nine development sites (three of which are being used as parking lots) and one 503-room hotel with an ancillary parking garage.

#### Financial Results

Net loss attributable to common stockholders was \$16.3 million, or \$0.72 per diluted share of common stock, for the three months ended December 31, 2023, compared to a net loss attributable to common stockholders of \$8.9 million, or \$0.39 per diluted share of common stock, for the same period in 2022. The increase in net loss attributable to common stockholders was driven by the \$6.3 million decrease in FFO discussed below as well as an increase in depreciation and amortization expense of \$1.2 million.

FFO attributable to common stockholders<sup>(3)1</sup> was \$(9.9) million, or \$(0.44) per diluted share of common stock, for the three months ended December 31, 2023, a decrease of \$6.3 million compared to \$(3.7) million, or \$(0.16) per diluted share of common stock, for the same period in 2022. The decrease in FFO<sup>1</sup> was primarily attributable to an increase in interest expense not allocated to our operating segments of \$6.8 million and an increase in redeemable preferred stock dividends of \$5.6 million. These were partially offset by a decrease in the consolidated statement of operations impact of redeemable preferred stock redemptions of \$7.6 million (due to the \$7.9 million recognized in the prior comparable period in connection with the redemption of Series L Preferred stock during the three months ended December 31, 2022).

<sup>1</sup> Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.





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Core FFO attributable to common stockholders<sup>(4)2</sup> was \$(8.4) million, or \$(0.37) per diluted share of common stock, for the three months ended December 31, 2023, compared to \$4.4 million, or \$0.11 per diluted share of common stock, for the same period in 2022. The decrease in Core FFO<sup>2</sup> is attributable to the aforementioned changes in FFO<sup>2</sup>, while not impacted by the decrease in redeemable preferred stock redemptions as these are excluded from our Core FFO<sup>2</sup> calculation.

### **Segment Information**

Our reportable segments during the three months ended December 31, 2023 and 2022 consisted of three types of commercial real estate properties, namely, office, hotel and multifamily, as well as a segment for our lending business. Total segment net operating income ("NOI")<sup>(5)</sup> was \$10.8 million for the three months ended December 31, 2023, compared to \$11.7 million for the same period in 2022.

#### Office

##### *Same-Store*

Same-store<sup>(2)</sup> office segment NOI<sup>(5)</sup> decreased to \$5.1 million for the three months ended December 31, 2023, compared to \$6.9 million in the same period in 2022, while same-store<sup>(1)</sup> office Cash NOI<sup>(6)2</sup> decreased to \$6.4 million for the three months ended December 31, 2023, compared to \$7.1 million in the same period in 2022. The decrease in same-store<sup>(2)</sup> office Cash NOI<sup>(6)2</sup> was primarily attributable to a loss from an unconsolidated office entity in Los Angeles, California due to an increase in interest expense and a decline in value of the entity's investments in real estate, partially offset by an increase in rental revenue at an office property in Beverly Hills, California due to increased occupancy and rental rates and an increase in rental revenue at an office property in Los Angeles, California due to increased occupancy. The decrease in same-store<sup>(2)</sup> office segment NOI<sup>(5)</sup> was primarily due to the aforementioned loss from an unconsolidated office entity as well as a decrease in rental revenues at an office property in Oakland, California due to the impact of an early lease termination, partially offset by the aforementioned increase in rental revenues at an office property in Beverly Hills, California.

At December 31, 2023, the Company's same-store<sup>(2)</sup> office portfolio was 83.4% occupied, an increase of 210 basis points year-over-year on a same-store<sup>(2)</sup> basis, and 84.0% leased, a decrease of 20 basis points year-over-year on a same-store<sup>(2)</sup> basis. The annualized rent per occupied square foot<sup>(7)</sup> on a same-store<sup>(2)</sup> basis was \$57.28 at December 31, 2023 compared to \$54.83 at December 31, 2022. During the three months ended December 31, 2023, the Company executed 38,280 square feet of leases with terms longer than 12 months at our same-store<sup>(2)</sup> office portfolio.

##### *Total*

Office Segment NOI<sup>(5)</sup> decreased to \$5.4 million for the three months ended December 31, 2023, from \$6.9 million for the same period in 2022. The decrease is due to the increase in same-store<sup>(2)</sup> office segment NOI<sup>(5)</sup> discussed above, partially offset by an increase in non-same-store<sup>(2)</sup> office Segment NOI<sup>(5)</sup> of \$354,000, which was driven by income from an unconsolidated office entity in Los Angeles, California during the three months ended December 31, 2023.

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<sup>2</sup> Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.

## Hotel

Hotel Segment NOI<sup>(5)</sup> decreased to \$2.9 million for the three months ended December 31, 2023, from \$3.1 million for the same period in 2022, primarily due to an increase in operating expenses, partially offset by an increase in room revenues. Additionally, hotel occupancy decreased slightly while average daily rate increased.

|   | Three Months Ended December 31, |           |
|---|---------------------------------|-----------|
|   | 2023                            | 2022      |
| Occupancy                                 | 69.9 %                          | 71.5 %    |
| Average daily rate <sup>(a)</sup>         | \$ 195.04                       | \$ 178.72 |
| Revenue per available room <sup>(b)</sup> | \$ 136.27                       | \$ 127.84 |

(a) Calculated as trailing 3-month room revenue divided by the number of rooms occupied.

(b) Calculated as trailing 3-month room revenue divided by the number of available rooms.

## Multifamily

Our Multifamily Segment consists of two multifamily buildings located in Oakland, California as well as an investment in a multifamily building in the Echo Park neighborhood of Los Angeles, California through one of the Unconsolidated Joint Ventures, all of which were acquired during the first quarter of 2023. Our Multifamily Segment NOI<sup>(5)</sup> was \$1.1 million for the three months ended December 31, 2023. As of December 31, 2023, our Multifamily Segment was 79.3% occupied and the monthly rent per occupied unit<sup>(8)</sup> was \$2,805.

## Lending

Our lending segment primarily consists of our SBA 7(a) lending platform, which is a national lender that primarily originates loans to small businesses in the hospitality industry. Lending Segment NOI<sup>(5)</sup> was \$1.3 million for the three months ended December 31, 2023, compared to \$1.8 million for the same period in 2022. The decrease was primarily due to an increase in interest expense related to the issuance of new SBA 7(a) loan-backed notes in connection with the securitization that closed in March 2023, partially offset by an increase in revenues driven by an increase in interest income as a result of the continuing higher interest rate environment and an increase in premium income.

## **Debt and Equity**

During the three months ended December 31, 2023, we issued 1,184,884 shares of Series A1 Preferred Stock for aggregate net proceeds of \$26.8 million. Net proceeds represent gross proceeds offset by costs specifically identifiable to the offering, such as commissions, dealer manager fees and other offering fees and expenses. Additionally, during the three months ended December 31, 2023, we had net incremental paydowns of \$20.0 million on our revolving credit facility and refinanced a mortgage loan at a multifamily property in Oakland, California, making a repayment of \$13.0 million and converting it to a fixed rate of 6.25% per annum.

## **Dividends**

On December 20, 2023, we declared a quarterly cash dividend of \$0.0850 per share of our common stock, which was paid on January 2, 2024.

On January 2, 2024, we declared a quarterly cash dividend of \$0.34375 per share of our Series A Preferred Stock for the first quarter of 2024. The dividend will be payable monthly as follows: \$0.114583 per share to be paid on February 15, 2024 to Series A Preferred Stockholders of record on February 5, 2024; \$0.114583 per share to be paid on March 15, 2024 to Series A Preferred Stockholders of record on March 5, 2024; and \$0.114583 per share to be paid on April 15, 2024 to Series A Preferred Stockholders of record on April 5, 2024.

On January 2, 2024, we declared a quarterly cash dividend of \$0.489375 per share of our Series A1 Preferred Stock for the first quarter of 2024. The quarterly cash dividend of \$0.489375 per share represents an annualized dividend rate of 7.83% (2.5% plus the federal funds rate of 5.33% on the applicable determination date). The dividend will be payable monthly as follows: \$0.163125 per

share to be paid on February 15, 2024 to Series A1 Preferred Stockholders of record on February 5, 2024; \$0.163125 per share to be paid on March 15, 2024 to Series A1 Preferred Stockholders of record on March 5, 2024; and \$0.163125 per share to be paid on April 15, 2024 to Series A1 Preferred Stockholders of record on April 5, 2024. For shares of Series A1 Preferred Stock issued in the first quarter of 2024, the dividend will be prorated from the date of issuance, and the monthly dividend payments will reflect such proration.

On January 2, 2024, we declared a quarterly cash dividend of \$0.353125 per share of our Series D Preferred Stock for the first quarter of 2024. The dividend will be payable monthly as follows: \$0.117708 per share to be paid on February 15, 2024 to Series D Preferred Stockholders of record on February 5, 2024; \$0.117708 per share to be paid on March 15, 2024 to Series D Preferred Stockholders of record on March 5, 2024; and \$0.117708 per share to be paid on April 15, 2024 to Series D Preferred Stockholders of record on April 5, 2024.

## Acquisitions

The following table details our acquisition activity during the year ended December 31, 2023:

| Property                                   | Asset Type                         | Date of Acquisition | Units | Interest Acquired | Purchase Price |
|--|------------------------------------|---------------------|-------|-------------------|----------------|
| (in thousands)                             |                                    |                     |       |                   |                |
| Channel House                              | Multifamily                        | January 31, 2023    | 333   | 89.4 %            | \$ 134,615     |
| F3 Land Site                               | Multifamily (Development)          | January 31, 2023    | N/A   | 89.4 %            | \$ 250         |
| 466 Water Street Land Site <sup>(1)</sup>  | Multifamily (Development)          | January 31, 2023    | N/A   | 89.4 %            | \$ 2,500       |
| 1150 Clay                                  | Multifamily                        | March 28, 2023      | 288   | 98.1 %            | \$ 145,500     |
| 4750 Wilshire Boulevard <sup>(2)(3)</sup>  | Office / Multifamily (Development) | February 17, 2023   | N/A   | 20.0 %            | \$ 8,600       |
| 1902 Park Avenue <sup>(2)</sup>            | Multifamily                        | February 28, 2023   | 75    | 50.0 %            | \$ 9,563       |
| 1015 N Mansfield Avenue <sup>(2) (4)</sup> | Office (Development)               | October 10, 2023    | N/A   | 28.8 %            | \$ 5,184       |

(1) Currently utilized as a surface parking lot.

(2) Represents an Unconsolidated Joint Venture investment. The purchase price represents our share of the gross purchase price.

(3) We sold 80% of our interest in 4750 Wilshire Boulevard (excluding a vacant land parcel which was not included in the sale) to third-party co-investors with whom we formed an Unconsolidated Joint Venture. The remaining 20% interest represents our interest in the newly formed Unconsolidated Joint Venture.

(4) 1015 N Mansfield Avenue is an office building with a 44,141 square foot site area and a parking garage. The site is being evaluated for different creative office development options.

## About the Data

Descriptions of certain performance measures, including Segment NOI, Cash NOI, FFO attributable to common stockholders, and Core FFO attributable to common stockholders are provided below. Certain of these performance measures—Cash NOI, FFO attributable to common stockholders and Core FFO attributable to common stockholders—are non-GAAP financial measures. Refer to the subsequent tables for reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure.

(1) **Stabilized office portfolio:** represents office properties where occupancy was not impacted by a redevelopment or repositioning during the period.

(2) **Same-store properties:** are properties that we have owned and operated in a consistent manner and reported in our consolidated results during the entire span of the periods being reported. We excluded from our same-store property set this quarter any properties (i) acquired on or after October 1, 2022; (ii) sold or otherwise removed from our consolidated financial statements on or before December 31, 2023; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on October 1, 2022 and ending on December 31, 2023. When

determining our same-store properties as of December 31, 2023, one property was excluded pursuant to (i) and (iii) above and no properties were excluded pursuant to (ii) above.

- (3) **FFO attributable to common stockholders (“FFO”)**: represents net income (loss) attributable to common stockholders, computed in accordance with GAAP, which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gain (or loss) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the “NAREIT”). See ‘Core FFO’ definition below for discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.
- (4) **Core FFO attributable to common stockholders (“Core FFO”)**: represents FFO attributable to common stockholders (computed as described above), excluding gain (loss) on early extinguishment of debt, redeemable preferred stock deemed dividends, redeemable preferred stock redemptions, gain (loss) on termination of interest rate swaps, and transaction costs.

We believe that FFO is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In addition, we believe that Core FFO is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from FFO the effect of certain amounts that we believe are non-recurring, are non-operating in nature as they relate to the manner in which we finance our operations, or transactions outside of the ordinary course of business.

Like any metric, FFO and Core FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, and Core FFO excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt, repurchasing our preferred stock, and adjusting the carrying value of our preferred stock classified in temporary equity to its redemption value, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO and Core FFO in the same manner as we do, or at all; accordingly, our FFO and Core FFO may not be comparable to the FFOs and Core FFOs of other REITs. Therefore, FFO and Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO and Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO and Core FFO per share for the year-to-date period may differ from the sum of quarterly FFO and Core FFO per share amounts due to the required method for computing per share amounts for the respective periods. In addition, FFO and Core FFO per share is calculated independently for each component and may not be additive due to rounding.

- (5) **Segment NOI**: for our real estate segments represents rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and benefit (provision) for income taxes. For our lending segment, Segment NOI represents interest income net of interest expense and general overhead expenses. See ‘Cash NOI’ definition below for discussion of the benefits and limitations of Segment NOI as a supplemental measure of operating performance.
- (6) **Cash NOI**: for our real estate segments, represents Segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by generally accepted accounting principles (“GAAP”). For our lending segment, there is no distinction between Cash NOI and Segment NOI. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI excluding lease termination income, or “Cash NOI excluding lease termination income”.

Segment NOI and Cash NOI are not measures of operating results or cash flows from operating activities as measured by GAAP and should not be considered alternatives to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. Companies may not calculate Segment NOI or Cash NOI in the same manner. We consider Segment NOI and Cash NOI to be useful performance measures to investors and management because, when compared across periods, they reflect the revenues and expenses directly associated

with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that Cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses.

- (7) **Annualized rent per occupied square foot:** represents gross monthly base rent under leases commenced as of the specified periods, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.
- (8) **Monthly rent per occupied unit:** Represents gross monthly base rent under leases commenced as of the specified period, divided by occupied units. This amount reflects total cash rent before concessions.

## FORWARD-LOOKING STATEMENTS

This press release contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (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 CMCT’s 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 continuing 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 in “Item 1A—Risk Factors” in CMCT’s Annual Report on Form 10-K for the year ended December 31, 2023. 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 will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements expressed or implied 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 laws.

For Creative Media & Community Trust Corporation

Media Relations:

Bill Mendel, 212-397-1030

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or

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**CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**(Unaudited and in thousands, except share and per share amounts)**

|  | <u>December 31, 2023</u> | <u>December 31, 2022</u> |
|--|--------------------------|--------------------------|
| <b>ASSETS</b>  |                          |                          |
| Investments in real estate, net  | \$ 704,762               | \$ 502,006               |
| Investments in unconsolidated entities   | 33,505                   | 12,381                   |
| Cash and cash equivalents  | 19,290                   | 46,190                   |
| Restricted cash  | 24,938                   | 11,290                   |
| Loans receivable, net (Note 5)   | 57,005                   | 62,547                   |
| Accounts receivable, net   | 5,347                    | 3,780                    |
| Deferred rent receivable and charges, net  | 28,222                   | 37,543                   |
| Other intangible assets, net   | 3,948                    | 4,461                    |
| Other assets   | 14,183                   | 10,050                   |
| <b>TOTAL ASSETS</b>  | <u><u>\$ 891,200</u></u> | <u><u>\$ 690,248</u></u> |
| <b>LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY</b>   |                          |                          |
| <b>LIABILITIES:</b>  |                          |                          |
| Debt, net  | \$ 471,561               | \$ 184,267               |
| Accounts payable and accrued expenses  | 26,426                   | 107,220                  |
| Intangible liabilities, net  | —                        | 20                       |
| Due to related parties   | 3,463                    | 3,155                    |
| Other liabilities  | 12,981                   | 17,856                   |
| <b>Total liabilities</b>   | <u><u>514,431</u></u>    | <u><u>312,518</u></u>    |
| <b>COMMITMENTS AND CONTINGENCIES (Note 15)</b>   |                          |                          |
| REDEEMABLE PREFERRED STOCK: Series A cumulative redeemable preferred stock, \$0.001 par value; 34,611,501 and 35,438,752 shares authorized as of December 31, 2023 and December 31, 2022, respectively; no shares issued and outstanding as of December 31, 2023 and 693,741 shares issued and outstanding as of December 31, 2022; liquidation preference of \$25.00 per share, subject to adjustment   | —                        | 15,697                   |
| <b>EQUITY:</b>   |                          |                          |
| Series A cumulative redeemable preferred stock, \$0.001 par value; 34,611,501 and 35,438,752 shares authorized as of December 31, 2023 and December 31, 2022, respectively; 8,820,338 and 7,431,839 shares issued and outstanding, respectively, as of December 31, 2023 and 8,126,597 and 7,565,349 shares issued and outstanding, respectively, as of December 31, 2022; liquidation preference of \$25.00 per share, subject to adjustment    | 185,704                  | 189,048                  |
| Series A1 cumulative redeemable preferred stock, \$0.001 par value; 27,904,974 and 27,990,070 shares authorized as of December 31, 2023 and December 31, 2022, respectively; 10,473,369 and 10,378,343 shares issued and outstanding, respectively, as of December 31, 2023 and 5,966,077 and 5,956,147 shares issued and outstanding, respectively, as of December 31, 2022; liquidation preference of \$25.00 per share, subject to adjustment | 256,935                  | 147,514                  |
| Series D cumulative redeemable preferred stock, \$0.001 par value; 26,991,590 and 26,992,000 shares authorized as of December 31, 2023 and December 31, 2022, respectively; 56,857 and 48,447 shares issued and outstanding, respectively, as of December 31, 2023 and 56,857 and 48,857 shares issued and outstanding as of December 31, 2022; liquidation preference of \$25.00 per share, subject to adjustment                               | 1,190                    | 1,200                    |
| Common stock, \$0.001 par value; 900,000,000 shares authorized; 22,786,741 and 22,737,853 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively  | 23                       | 23                       |
| Additional paid-in capital   | 852,476                  | 861,721                  |
| Distributions in excess of earnings  | (921,925)                | (837,846)                |
| <b>Total stockholders' equity</b>  | <u>374,403</u>           | <u>361,660</u>           |
| Noncontrolling interests   | 2,366                    | 373                      |
| <b>Total equity</b>  | <u><u>376,769</u></u>    | <u><u>362,033</u></u>    |
| <b>TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY</b>   | <u><u>\$ 891,200</u></u> | <u><u>\$ 690,248</u></u> |



**CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES**

**Consolidated Statements of Operations**

**(Unaudited and in thousands, except per share amounts)**

|  | <b>Three Months Ended<br/>December 31,</b> |                   | <b>Year Ended<br/>December 31,</b> |                    |
|--|--|-------------------|------------------------------------|--------------------|
|  | <b>2023</b>                                | <b>2022</b>       | <b>2023</b>                        | <b>2022</b>        |
| <b>REVENUES:</b>   |  |                   |                                    |                    |
| Rental and other property income                               | \$ 16,003                                  | \$ 13,742         | \$ 66,002                          | \$ 56,226          |
| Hotel income   | 9,473                                      | 8,956             | 39,063                             | 33,432             |
| Interest and other income                                      | 3,992                                      | 3,170             | 14,193                             | 12,248             |
| <b>Total Revenues</b>  | <b>29,468</b>                              | <b>25,868</b>     | <b>119,258</b>                     | <b>101,906</b>     |
| <b>EXPENSES:</b>   |  |                   |                                    |                    |
| Rental and other property operating                            | 14,780                                     | 12,969            | 62,493                             | 50,526             |
| Asset management and other fees to related parties             | 556  | 813               | 2,627                              | 3,570              |
| Expense reimbursements to related parties—corporate            | 613  | 466               | 2,342                              | 1,925              |
| Expense reimbursements to related parties—lending segment      | 413  | 317               | 2,579                              | 1,929              |
| Interest   | 10,420                                     | 2,838             | 35,098                             | 9,604              |
| General and administrative                                     | 2,368                                      | 1,894             | 8,119                              | 6,869              |
| Transaction costs  | 1,023                                      | 22                | 4,421                              | 223                |
| Depreciation and amortization                                  | 6,428                                      | 5,277             | 52,484                             | 20,348             |
| <b>Total Expenses</b>  | <b>36,601</b>                              | <b>24,596</b>     | <b>170,163</b>                     | <b>94,994</b>      |
| (Loss) income from unconsolidated entities                     | (1,480)                                    | (12)              | (427)                              | 164                |
| Gain on sale of real estate                                    | —  | —                 | 1,104                              | —                  |
| <b>(LOSS) INCOME BEFORE PROVISION FOR INCOME TAXES</b>         | <b>(8,613)</b>                             | <b>1,260</b>      | <b>(50,228)</b>                    | <b>7,076</b>       |
| Provision for income taxes                                     | 259  | 316               | 1,228                              | 1,131              |
| <b>NET (LOSS) INCOME</b>                                       | <b>(8,872)</b>                             | <b>944</b>        | <b>(51,456)</b>                    | <b>5,945</b>       |
| Net loss (income) attributable to noncontrolling interests     | 470  | (8)               | 2,971                              | (27)               |
| <b>NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY</b>           | <b>(8,402)</b>                             | <b>936</b>        | <b>(48,485)</b>                    | <b>5,918</b>       |
| Redeemable preferred stock dividends declared or accumulated   | (7,390)                                    | (1,795)           | (25,731)                           | (18,558)           |
| Redeemable preferred stock deemed dividends                    | —  | —                 | —                                  | (19)               |
| Redeemable preferred stock redemptions                         | (471)                                      | (8,082)           | (1,511)                            | (13,126)           |
| <b>NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>            | <b>\$ (16,263)</b>                         | <b>\$ (8,941)</b> | <b>\$ (75,727)</b>                 | <b>\$ (25,785)</b> |
| <b>NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:</b> |  |                   |                                    |                    |
| Basic  | \$ (0.72)                                  | \$ (0.39)         | \$ (3.33)                          | \$ (1.11)          |
| Diluted  | \$ (0.72)                                  | \$ (0.39)         | \$ (3.33)                          | \$ (1.11)          |
| <b>WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:</b>    |  |                   |                                    |                    |
| Basic  | 22,738                                     | 22,707            | 22,723                             | 23,153             |
| Diluted  | 22,738                                     | 22,712            | 22,723                             | 23,154             |

**CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES**

**Funds from Operations Attributable to Common Stockholders**

**(Unaudited and in thousands, except per share amounts)**

We believe that FFO is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO represents net income (loss) attributable to common stockholders, computed in accordance with generally accepted accounting principles ("GAAP"), which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gains (or losses) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the "NAREIT").

Like any metric, FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO in accordance with the standards established by the NAREIT; accordingly, our FFO may not be comparable to the FFO of other REITs. Therefore, FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to FFO attributable to common stockholders for the three months and the years ended December 31, 2023 and 2022.

|  | <b>Three Months Ended<br/>December 31,</b> |                   | <b>Year Ended<br/>December 31,</b> |                   |
|--|--|-------------------|------------------------------------|-------------------|
|  | <b>2023</b>                                | <b>2022</b>       | <b>2023</b>                        | <b>2022</b>       |
| <b>Numerator:</b>  |  |                   |                                    |                   |
| Net loss attributable to common stockholders                                   | \$ (16,263)                                | \$ (8,941)        | \$ (75,727)                        | \$ (25,785)       |
| Depreciation and amortization  | 6,428                                      | 5,277             | 52,484                             | 20,348            |
| Noncontrolling interests' proportionate share of depreciation and amortization | (104)                                      | —                 | (2,090)                            | —                 |
| Gain on sale of real estate  | —  | —                 | (1,104)                            | —                 |
| FFO attributable to common stockholders  | \$ (9,939)                                 | \$ (3,664)        | \$ (26,437)                        | \$ (5,437)        |
| Redeemable preferred stock dividends declared on dilutive shares (a)           | —  | (9)               | —                                  | (15)              |
| Diluted FFO attributable to common stockholders                                | <u>\$ (9,939)</u>                          | <u>\$ (3,673)</u> | <u>\$ (26,437)</u>                 | <u>\$ (5,452)</u> |
| <b>Denominator:</b>  |  |                   |                                    |                   |
| Basic weighted average shares of common stock outstanding                      | 22,738                                     | 22,707            | 22,723                             | 23,153            |
| Effect of dilutive securities—contingently issuable shares (a)                 | —  | 5                 | —                                  | 4                 |
| Diluted weighted average shares and common stock equivalents outstanding       | <u>22,738</u>                              | <u>22,712</u>     | <u>22,723</u>                      | <u>23,157</u>     |
| <b>FFO attributable to common stockholders per share:</b>                      |  |                   |                                    |                   |
| Basic  | <u>\$ (0.44)</u>                           | <u>\$ (0.16)</u>  | <u>\$ (1.16)</u>                   | <u>\$ (0.23)</u>  |
| Diluted  | <u>\$ (0.44)</u>                           | <u>\$ (0.16)</u>  | <u>\$ (1.16)</u>                   | <u>\$ (0.24)</u>  |

- (a) For the three months and years ended December 31, 2023 and 2022, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

**CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES**

**Core Funds from Operations Attributable to Common Stockholders**

**(Unaudited and in thousands, except per share amounts)**

In addition to calculating FFO in accordance with the standards established by NAREIT, we also calculate a supplemental FFO metric we call Core FFO attributable to common stockholders. Core FFO attributable to common stockholders represents FFO attributable to common stockholders, computed in accordance with NAREIT's standards, excluding losses (or gains) on early extinguishment of debt, redeemable preferred stock redemptions, gains (or losses) on termination of interest rate swaps, and transaction costs. We believe that Core FFO is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from FFO the effect of certain amounts that we believe are non-recurring, are non-operating in nature as they relate to the manner in which we finance our operations, or transactions outside of the ordinary course of business.

Like any metric, Core FFO should not be used as the only measure of our performance because, in addition to excluding those items prescribed by NAREIT when calculating FFO, it excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt and repurchasing our preferred stock, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate Core FFO in the same manner as we do, or at all; accordingly, our Core FFO may not be comparable to the Core FFO of other REITs who calculate such a metric. Therefore, Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to Core FFO attributable to common stockholders for the three months and the years ended December 31, 2023 and 2022.

|  | <b>Three Months Ended</b> |             | <b>Year Ended</b>  |             |
|--|---------------------------|-------------|--------------------|-------------|
|  | <b>December 31</b>        |             | <b>December 31</b> |             |
|  | <b>2023</b>               | <b>2022</b> | <b>2023</b>        | <b>2022</b> |
| <b>Numerator:</b>  |                           |             |                    |             |
| Net loss attributable to common stockholders                                   | \$ (16,263)               | \$ (8,941)  | \$ (75,727)        | \$ (25,785) |
| Depreciation and amortization  | 6,428                     | 5,277       | 52,484             | 20,348      |
| Noncontrolling interests' proportionate share of depreciation and amortization | (104)                     | —           | (2,090)            | —           |
| Gain on sale of real estate  | —                         | —           | (1,104)            | —           |
| FFO attributable to common stockholders  | \$ (9,939)                | \$ (3,664)  | \$ (26,437)        | \$ (5,437)  |
| Redeemable preferred stock deemed dividends                                    | —                         | —           | —                  | 19          |
| Redeemable preferred stock redemptions   | 471                       | 8,082       | 1,511              | 13,126      |
| Transaction-related costs  | 1,023                     | 22          | 4,421              | 223         |
| Noncontrolling interests' proportionate share of transaction-related costs     | —                         | —           | (194)              | —           |
| Core FFO attributable to common stockholders                                   | \$ (8,445)                | \$ 4,440    | \$ (20,699)        | \$ 7,931    |
| Redeemable preferred stock dividends declared on dilutive shares (a)           | —                         | 4,269       | —                  | 11,723      |
| Diluted Core FFO attributable to common stockholders                           | \$ (8,445)                | \$ 8,709    | \$ (20,699)        | \$ 19,654   |
| <b>Denominator:</b>  |                           |             |                    |             |
| Basic weighted average shares of common stock outstanding                      | 22,738                    | 22,707      | 22,723             | 23,153      |
| Effect of dilutive securities-contingently issuable shares (a)                 | —                         | 54,095      | —                  | 37,711      |
| Diluted weighted average shares and common stock equivalents outstanding       | 22,738                    | 76,802      | 22,723             | 60,864      |
| <b>Core FFO attributable to common stockholders per share:</b>                 |                           |             |                    |             |
| Basic  | \$ (0.37)                 | \$ 0.20     | \$ (0.91)          | \$ 0.34     |
| Diluted  | \$ (0.37)                 | \$ 0.11     | \$ (0.91)          | \$ 0.32     |

- 
- (a) For the three months and years ended December 31, 2023 and 2022, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted Core FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.



**CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES**

**Reconciliation of Net Operating Income  
(Unaudited and in thousands)**

We internally evaluate the operating performance and financial results of our real estate segments based on segment NOI, which is defined as rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and provision for income taxes. For our lending segment, we define segment NOI as interest income net of interest expense and general overhead expenses. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI, or "cash NOI". For our real estate segments, we define cash NOI as segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by GAAP.

Cash NOI is not a measure of operating results or cash flows from operating activities as measured by GAAP and should not be considered an alternative to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. Companies may not calculate cash NOI in the same manner. We consider cash NOI to be a useful performance measure to investors and management because, when compared across periods, it reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses.

Below is a reconciliation of cash NOI to segment NOI and net income (loss) attributable to the Company for the three months ended December 31, 2023 and 2022

|   | Three Months Ended December 31, 2023 |                    |              |          |                  |          |                   |
|---|--------------------------------------|--------------------|--------------|----------|------------------|----------|-------------------|
|   | Same-Store<br>Office                 | Non-Same-<br>Store | Total Office | Hotel    | Multi-<br>family | Lending  | Total             |
| Cash net operating income excluding lease termination income                            | \$ 6,347                             | \$ 366             | \$ 6,713     | \$ 2,926 | \$ 1,820         | \$ 1,311 | \$ 12,770         |
| Cash lease termination income   | 102                                  | —                  | 102          | —        | 43               | —        | 145               |
| Cash net operating income   | 6,449                                | 366                | 6,815        | 2,926    | 1,863            | 1,311    | 12,915            |
| Deferred rent and amortization of intangible assets, liabilities, and lease inducements | (1,343)                              | —                  | (1,343)      | (1)      | (754)            | —        | (2,098)           |
| Straight line lease termination income  | (53)                                 | —                  | (53)         | —        | —                | —        | (53)              |
| Segment net operating income  | \$ 5,053                             | \$ 366             | \$ 5,419     | \$ 2,925 | \$ 1,109         | \$ 1,311 | \$ 10,764         |
| Interest and other income   |                                      |                    |              |          |                  |          | 151               |
| Asset management and other fees to related parties                                      |                                      |                    |              |          |                  |          | (556)             |
| Expense reimbursements to related parties — corporate                                   |                                      |                    |              |          |                  |          | (613)             |
| Interest expense  |                                      |                    |              |          |                  |          | (9,465)           |
| General and administrative  |                                      |                    |              |          |                  |          | (1,443)           |
| Transaction costs   |                                      |                    |              |          |                  |          | (1,023)           |
| Depreciation and amortization   |                                      |                    |              |          |                  |          | (6,428)           |
| Gain on sale of real estate   |                                      |                    |              |          |                  |          | —                 |
| Loss before provision for income taxes  |                                      |                    |              |          |                  |          | (8,613)           |
| Provision for income taxes  |                                      |                    |              |          |                  |          | (259)             |
| Net loss  |                                      |                    |              |          |                  |          | (8,872)           |
| Net loss attributable to noncontrolling   |                                      |                    |              |          |                  |          | 470               |
| Net loss attributable to the Company  |                                      |                    |              |          |                  |          | <u>\$ (8,402)</u> |

|   | Three Months Ended December 31, 2022 |                    |              |          |                  |          |           |
|---|--------------------------------------|--------------------|--------------|----------|------------------|----------|-----------|
|   | Same-Store<br>Office                 | Non-Same-<br>Store | Total Office | Hotel    | Multi-<br>family | Lending  | Total     |
| Cash net operating income excluding lease termination income                            | \$ 7,140                             | \$ (161)           | \$ 6,979     | \$ 3,097 | \$ —             | \$ 1,752 | \$ 11,828 |
| Cash lease termination income   | —                                    | —                  | —            | —        | —                | —        | —         |
| Cash net operating income   | 7,140                                | (161)              | 6,979        | 3,097    | —                | 1,752    | 11,828    |
| Deferred rent and amortization of intangible assets, liabilities, and lease inducements | (91)                                 | 9                  | (82)         | (1)      | —                | —        | (83)      |
| Segment net operating income  | \$ 6,885                             | \$ 12              | \$ 6,897     | \$ 3,096 | \$ —             | \$ 1,752 | \$ 11,745 |
| Interest and other income   |                                      |                    |              |          |                  |          | (1)       |
| Asset management and other fees to related parties                                      |                                      |                    |              |          |                  |          | (813)     |
| Expense reimbursements to related parties — corporate                                   |                                      |                    |              |          |                  |          | (466)     |
| Interest expense  |                                      |                    |              |          |                  |          | (2,646)   |
| General and administrative  |                                      |                    |              |          |                  |          | (1,260)   |
| Transaction costs   |                                      |                    |              |          |                  |          | (22)      |
| Depreciation and amortization   |                                      |                    |              |          |                  |          | (5,277)   |
| Income before provision for income taxes  |                                      |                    |              |          |                  |          | 1,260     |
| Provision for income taxes  |                                      |                    |              |          |                  |          | (316)     |
| Net income  |                                      |                    |              |          |                  |          | 944       |
| Net income attributable to noncontrolling interests                                     |                                      |                    |              |          |                  |          | (8)       |
| Net income attributable to the Company  |                                      |                    |              |          |                  |          | \$ 936    |





CMCT



Creative Media & Community Trust

INVESTOR PRESENTATION | March 2024

# Important Disclosures

CMCT

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Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.



## Forward-looking Statements

The information set forth herein contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (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," "opportunity," "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 continuing 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 in "Item 1A—Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2023.

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 will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements expressed or implied 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 laws.

# CIM Group: Manager of CMCT

# CMCT

## 1994

Established

## 403

Real Assets  
Owned and Operated

## \$30.7B

Assets  
Owned and Operated

## 1,000+

Employees

## 9

Corporate  
Offices Worldwide

CIM Group Management, LLC ("CIM") is a community-focused real estate and infrastructure owner, operator, lender and developer.

CIM Group owns  
~45.7% of CMCT<sup>1</sup>

### Competitive Advantages

Diverse Team of in-house Professionals

Commitment to Community

Disciplined Approach

### Key CIM Group Projects



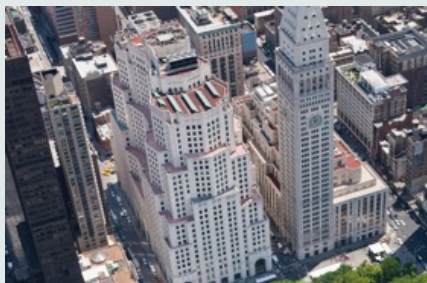
**432 Park Avenue** | New York City  
518,250 SF | For Sale Residential,  
Ground Floor Retail



**Sunset La Cienega** | Los Angeles  
384,500 SF | Hotel, For Sale  
Residential, Ground Floor Retail



**The Independent** | Austin  
491,000 SF | For Sale Residential,  
Ground Floor Retail, Parking



**11 Madison** | New York City  
2.2M SF | Class A Office, Ground  
Floor Retail, Storage



**Seaholm** | Austin  
551,000 SF | For Sale Residential,  
Ground Floor Retail, Parking



**Santa Monica Westgate** | Los Angeles  
143,000 SF  
Residential, Ground Floor Retail

CIM data as of September 30, 2023 (Assets Owned and Operated is unaudited). See disclosure statement under "Assets Owned and Operated" and "Property Pictures" on page 37. 1) Includes affiliates of CIM and officers and directors of CMCT. As of March 21, 2024

# Creative Media & Community Trust Corporation

# CMCT

CMCT primarily focuses on the acquisition, ownership, operation and development of creative office and premier multifamily assets in vibrant and emerging communities.

NASDAQ: CMCT | TASE: CMCT



Past performance does not guarantee future results.

1) Based on stock price as of March 25, 2024, 2) See Capital Returned to Shareholders on page 38. 3) Property count as of December 31, 2023. Includes joint ventures. Leased percentage as of December 31, 2023.

## 8.5%

Dividend Yield<sup>1</sup>

## ~\$71 / Share

Distributions to Shareholders Since 2014<sup>2</sup>

### CMCT Portfolio<sup>3</sup>

- **Office Portfolio**

13 Class A and creative office properties 84.4% leased in aggregate

- **Multifamily Portfolio**

3 premier Class A multifamily properties (621 total units)

2 premier Class A multifamily properties under development (104 total units)

- **Hotel**

1 hotel with an adjacent parking garage (Sacramento)

- **Development Pipeline (Primarily Multifamily)**

Additional development opportunities in Austin (two), Los Angeles (Culver City, Hollywood, Jefferson Park, Mid-Wilshire), Oakland (three) and Sacramento

### Lending Division Subsidiary

Originates loans through SBA 7(a) Guaranteed Loan Program

**2019:** CMCT sold eight buildings totaling ~2.2 million SF of traditional office space and maintained its portfolio of creative and Class A office assets.

Proceeds were used to repay debt and deliver a \$42 per share special dividend.

**2022:** Announced investment efforts to focus on premier multifamily and creative office assets catering to high growth industries like entertainment and technology.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

# Recent Highlights

## Executing on strategy to grow multifamily portfolio

- Significant opportunity to grow net operating income by improving occupancy (two of three assets acquired in 2023 are still in their initial lease up)
- Total multifamily occupancy increased to 84.5% at the end of February 2024, compared to 79.3% at the end of 4Q'23 due to strong leasing activity in 2024<sup>1</sup>

## Additional progress on asset-light value-add and development pipeline

- 4750 Wilshire Boulevard — partial office to multifamily conversion expected to be complete in 4Q'24
- Commenced construction on 1915 Park Avenue, a 36-unit multifamily building in Echo Park, Los Angeles (expected to be complete in 2025)

## Stable office leased percentage and strong hotel performance

- Occupancy improved to 83.8% at 4Q'23 (from 81.7% at 4Q'22)
- Hotel net operating income increased 17.9% in 2023; expect to start room renovation at Sheraton Grand Hotel in late 2024

## Strong Liquidity

- Raised \$27.2 million of Series A1 preferred stock in 4Q'23
- \$53 million of availability on revolving credit facility as of December 31, 2023



1) Includes 50% joint venture of 1902 Park Avenue in Echo Park, Los Angeles (75 units)



# CMCT: Investing Ahead of the Curve

# CMCT



Strategy designed to benefit from the trend toward a **more cohesive work/live lifestyle**

Track record of identifying and investing in **vibrant and emerging communities**

Resources, market knowledge and relationships for **smooth execution of transactions**

**Asset-light development approach** and attractive pipeline of “next generation” properties

Access to capital to **execute business plan**

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See “Property Pictures” on page 37 under Important Disclosures.



# Designed to Benefit From Changing Lifestyles<sup>1</sup>

CMCT

## First Quarter 2023 Acquisitions

### Key Multifamily Trends



Hybrid Work Lifestyle



Luxury Amenities



Well-Connected



Culture-Oriented Locations

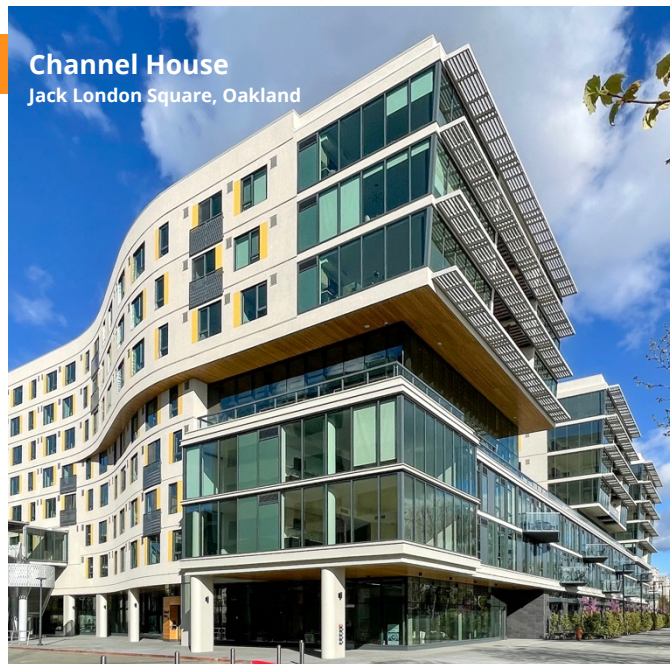


Walkability



Vibrant Neighborhoods  
in Major U.S. Markets

**Channel House**  
Jack London Square, Oakland



**Parkview Living**  
Echo Park, Los Angeles



**Eleven Fifty Clay**  
Oakland



**Eleven Fifty Clay**



1) Statements made on this slide are based on CIM's observations and beliefs.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.



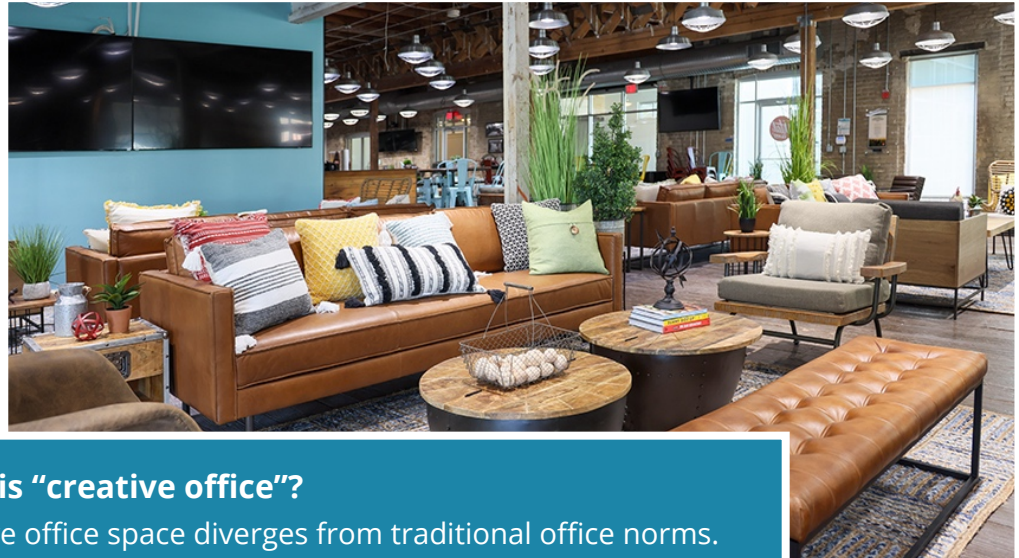
# Designed to Benefit From Changing Lifestyles<sup>1</sup>

CMCT

The pandemic accelerated the trend toward a more cohesive work/live lifestyle.

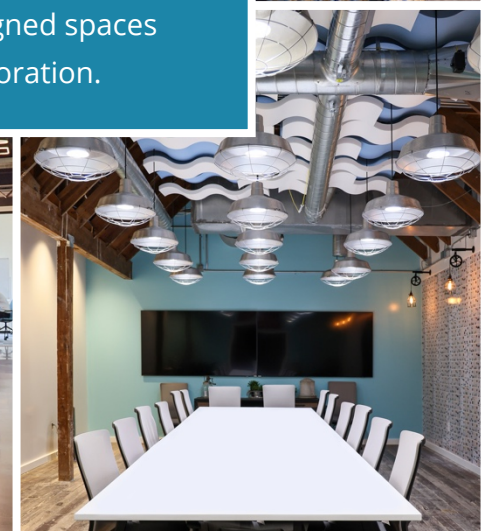
## Key Office Trends

- Growing demand for “creative office”
- Desire for spaces that inspire employees
- Emphasis on comfort, cool and “wow factor”
- Battle to recruit and retain top talent



## What is “creative office”?

Creative office space diverges from traditional office norms. It includes bright, open, and thoughtfully designed spaces that encourage creativity, flexibility and collaboration.



1) Statements made on this slide are based on CIM Group's observations and beliefs.

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# Designed to Benefit From Changing Lifestyles

# CMCT

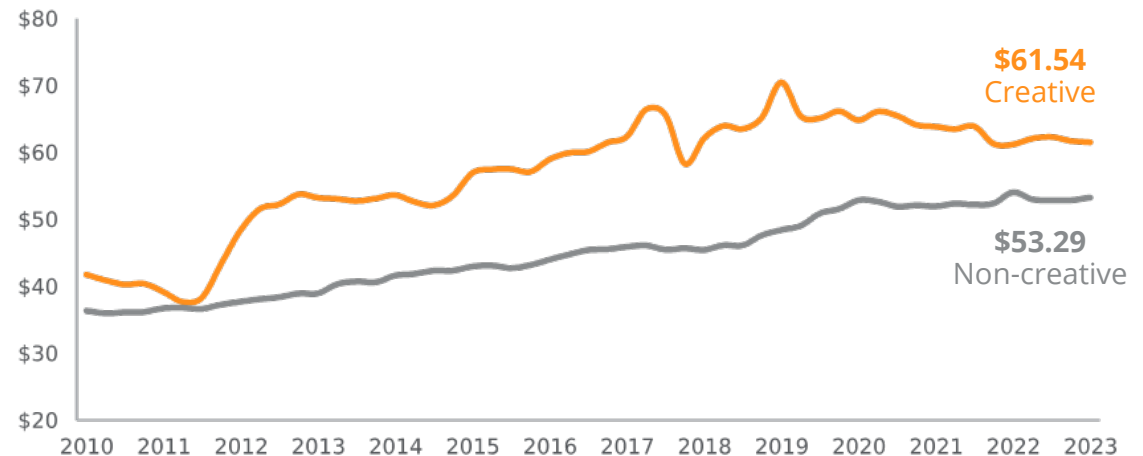
## Creative Office Statistics<sup>1</sup>

Creative office assets **command a ~15% rent premium** over traditional office space.

Creative office represents nearly **5% of national office inventory**.

Industries demanding creative office space include technology, media, entertainment, design and fashion, in addition to more traditional business types like financial services.

Class-A Average Asking Rent (\$ PSF)<sup>1</sup>



1) Source: JLL US Creative Office Report – January 2023

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.



# Assets in Vibrant and Emerging Sub-Markets<sup>1</sup>

CMCT

## Example: CIM Group's Hollywood Media District Real Estate Holdings



<sup>1</sup>) Includes properties that are operated by CIM Group on behalf of partners and co-investors. CMCT's assets included properties owned and properties CMCT expects to acquire.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.



# Assets in Vibrant and Emerging Sub-Markets

CMCT

@sycamoredistrict

## Case Study:

### Sycamore Media District in Hollywood

*Transformed into a flourishing,  
walkable urban locale*

Home to leading media and entertainment companies such as SiriusXM, Roc Nation, Showtime, Ticketmaster/Live Nation, Oprah Winfrey Network, and Hyperobject Industries

“This Stylish Street in Hollywood is  
Becoming L.A.’s New City Center.”  
-LAMAG



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See “Property Pictures” on page 37 under Important Disclosures.

Core in-house capabilities include acquisition, credit analysis, development, financing, leasing, on-site property management and distribution

70% of investments sourced off-market<sup>1</sup>

## CMCT Management



### Shaul Kuba

*CMCT Chief Investment Officer and CMCT Board Member*

*CIM Group Co-founder*

Head of CIM's Development Team and actively involved in the successful development, redevelopment and repositioning of CIM's real estate assets around the U.S.



### David Thompson

*CMCT CEO*

*CIM Group CFO and Principal*

15 years of previous experience with Hilton Hotels Corporation, most recently as Senior Vice President and Controller



### Barry Berlin

*CMCT CFO*

Serves in various finance and accounting roles within CIM Group and is CEO, Chairman and CFO of CMCT's lending business

## Inside Board Members



### Richard Ressler

*CIM Group Co-founder*

*CMCT Chairman of the Board*

Chair of CIM's Executive, Investment, Allocation and Real Assets Management Committees

- Founder of Orchard Capital Corp., OFS Capital Management (a full service provider of leveraged finance solutions) and OCV Management (owner of technology companies)
- Chairman of the Board of CIM Real Estate Finance Trust, Inc.
- Previously worked at Drexel Burnham Lambert, Inc. and began his career as an attorney with Cravath, Swaine and Moore, LLP



### Avi Shemesh

*CIM Group Co-founder*

*CMCT Board Member*

Responsible for CIM's long-term relationships with strategic institutions and oversees teams essential to acquisitions, portfolio management and internal and external communication

1) Off-market percentage based on invested equity across all CIM investments as of December 31, 2023.

# Resources, Market-Knowledge and Relationships<sup>1</sup>

# CMCT

CMCT caters to tenants in rapidly growing tech and entertainment industries.

## CMCT's Notable Tenants



LISSON



ROLLS-ROYCE  
MOTOR CARS



frog

## CIM Relationships



<sup>1</sup>) See disclosure statement under "Logos" on page 37.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

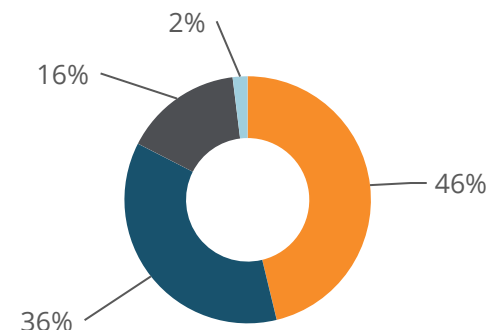
# Class A & Creative Office Portfolio<sup>1</sup>

CMCT

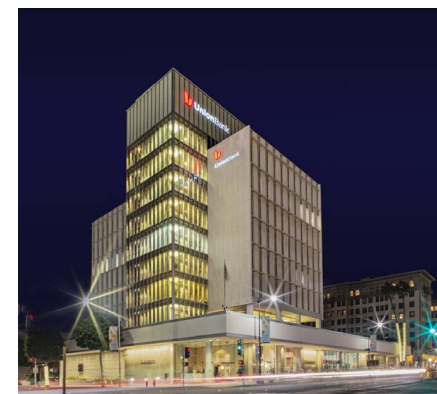
| Classification / Market / Address              | Sub-Market       | Rentable Square Feet ("SF") | % Occupied    | % Leased      | Annualized Rent Per Occupied SF |
|--|------------------|-----------------------------|---------------|---------------|---------------------------------|
| <b>Consolidated Office Portfolio</b>           |                  |                             |               |               |                                 |
| <b>Oakland, CA</b>                             |                  |                             |               |               |                                 |
| 1 Kaiser Plaza                                 | Lake Merritt     | 537,339                     | 83.2 %        | 83.2 %        | \$ 51.59                        |
| <b>San Francisco, CA</b>                       |                  |                             |               |               |                                 |
| 1130 Howard Street                             | South of Market  | 21,194                      | 61.1 %        | 61.1 %        | 95.41                           |
| <b>Los Angeles, CA</b>                         |                  |                             |               |               |                                 |
| 11620 Wilshire Boulevard                       | West Los Angeles | 196,928                     | 78.8 %        | 79.9 %        | 50.61                           |
| 9460 Wilshire Boulevard                        | Beverly Hills    | 97,655                      | 93.7 %        | 93.7 %        | 110.33                          |
| 11600 Wilshire Boulevard                       | West Los Angeles | 56,881                      | 88.1 %        | 88.1 %        | 61.02                           |
| 8944 Lindblade Street **                       | West Los Angeles | 7,980                       | 100.0 %       | 100.0 %       | 68.92                           |
| 8960 & 8966 Washington Boulevard**             | West Los Angeles | 24,448                      | 100.0 %       | 100.0 %       | 60.54                           |
| 1037 North Sycamore Avenue                     | Hollywood        | 5,031                       | 100.0 %       | 100.0 %       | 58.24                           |
| <b>Austin, TX</b>                              |                  |                             |               |               |                                 |
| 3601 S Congress Avenue                         | South            | 228,545                     | 80.6 %        | 82.0 %        | 49.92                           |
| 1021 E 7th Street                              | East             | 11,180                      | 100.0 %       | 100.0 %       | 53.85                           |
| 1007 E 7th Street                              | East             | 1,352                       | 100.0 %       | 100.0 %       | 51.04                           |
| <b>Total Consolidated Office Portfolio</b>     |                  | <b>1,188,533</b>            | <b>83.4 %</b> | <b>83.8 %</b> | <b>55.22</b>                    |
| <b>Unconsolidated Office Portfolio</b>         |                  |                             |               |               |                                 |
| <b>Los Angeles, CA</b>                         |                  |                             |               |               |                                 |
| 1910 Sunset Boulevard - 44% **                 | Echo Park        | 107,524                     | 83.4 %        | 86.1 %        | 49.13                           |
| 4750 Wilshire Boulevard - 20% <sup>2, **</sup> | Mid-Wilshire     | 30,335                      | 100.0 %       | 100.0 %       | 53.37                           |
| <b>Total Unconsolidated Office Portfolio</b>   |                  | <b>137,859</b>              | <b>87.1 %</b> | <b>89.2 %</b> | <b>44.59</b>                    |
| <b>Total Office Portfolio</b>                  |                  | <b>1,326,392</b>            | <b>83.8 %</b> | <b>84.4 %</b> | <b>\$ 57.17</b>                 |

## Geographic Diversification

Annualized Rent by Location



■ Los Angeles
 ■ Oakland
 ■ Austin
 ■ San Francisco



1) As of December 31, 2023

2) We sold 80% of our interest in 4750 Wilshire Boulevard to co-investors (the "JV Partners") in February 2023 with our remaining 20% interest now invested in a newly formed joint venture with the JV Partners. We are in the process of converting 2 out of the building's 3 floors into for-lease multifamily units.

\*\*See "Development Pipeline" tables on page 17.

# Premier Multifamily and Hotel



## Multifamily Portfolio

| Classification / Market / Property                | Sub-Market          | Units      | % Occupied    | Annualized Rent<br>(in thousands) <sup>1</sup> | Monthly Rent<br>Per Occupied Unit <sup>2</sup> |
|---|---------------------|------------|---------------|--|--|
| <b>Consolidated Office Portfolio</b>              |                     |            |               |  |  |
| <b>Oakland, CA</b>                                |                     |            |               |  |  |
| Channel House                                     | Jack London Distict | 333        | 71.8 %        | \$ 9,192                                       | \$ 3,205                                       |
| 1150 Clay   | Downtown            | 288        | 85.4 %        | 7,980  | 2,703  |
| <b>Total Consolidated Multifamily Portfolio</b>   |                     | <b>621</b> | <b>78.1 %</b> | <b>\$ 17,172</b>                               | <b>\$ 2,951</b>                                |
| <b>Unconsolidated Multifamily Portfolio</b>       |                     |            |               |  |  |
| <b>Los Angeles, CA</b>                            |                     |            |               |  |  |
| 1902 Park Avenue - 50%                            | Echo Park           | 75         | 89.3 %        | \$ 1,407                                       | \$ 1,749                                       |
| <b>Total Unconsolidated Multifamily Portfolio</b> |                     | <b>75</b>  | <b>89.3 %</b> | <b>\$ 1,407</b>                                | <b>\$ 1,749</b>                                |
| <b>Total Multifamily Portfolio</b>                |                     | <b>696</b> | <b>79.3 %</b> | <b>\$ 18,579</b>                               | <b>\$ 2,805</b>                                |

## Hotel & Parking Garage

| Location / Property                          | Sub-Market       | % Occupied <sup>3</sup> | RevPAR    |
|--|------------------|-------------------------|-----------|
| <b>Sacramento, CA</b>                        |                  |                         |           |
| Sheraton Grand Hotel                         | Downtown/Midtown | 75.1 %                  | \$ 145.80 |
| Sheraton Grand Hotel Parking Garage & Retail | Downtown/Midtown | 69.3 %                  | NA        |

1) Represents gross monthly base rent under leases commenced as of December 31, 2023, multiplied by twelve. This amount reflects total cash rent before concessions.

2) Represents gross monthly base rent under leases commenced as of December 31, 2023, divided by occupied units. This amount reflects total cash rent before concessions.

3) Represents trailing twelve-month occupancy as of December 31, 2023, calculated as the number of occupied rooms divided by the number of available rooms.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

# Development Pipeline - Primarily Multifamily<sup>1</sup>



## 1,500+ Multifamily Units in the Pipeline

| Location   | Sub-Market                  | Notes  |
|--|-----------------------------|--|
| 4750 Wilshire Boulevard <sup>2</sup>                                 | Mid-Wilshire                | Multifamily; Converting 2 of 3 floors to residential (from office); Expected completion 4Q'24 (68 units) |
| 1915 Park Avenue <sup>3</sup>  | Echo Park, Los Angeles      | Multifamily; Ground-up multifamily development; Expected completion 2025 (36 units)                      |
| 1015 N Mansfield Avenue <sup>4</sup>                                 | Hollywood                   | Creative Office  |
| 3101 S. Western Avenue <sup>5</sup>                                  | Jefferson Park, Los Angeles | Multifamily  |
| 3022 S. Western Avenue <sup>5</sup>                                  | Jefferson Park, Los Angeles | Multifamily  |
| 4750 Wilshire Boulevard (surface lot)                                | Mid-Wilshire                | Multifamily  |
| 1021 & 1007 E 7th Street   | East Austin                 | Multifamily  |
| 3601 South Congress (Penn Field)                                     | Austin                      | Multifamily  |
| 8944 Lindblade Street, 8960 & 8966 Washington Boulevard <sup>6</sup> | West Los Angeles            | Creative Office  |
| 2 Kaiser Plaza   | Oakland                     | Creative Office/Multifamily  |
| Sheraton Grand Parking Garage  | Sacramento                  | Multifamily development over existing parking garage   |
| 466 Water Street   | Jack London Square, Oakland | Multifamily  |
| F-3 Land site  | Jack London Square, Oakland | Hotel  |

1) As of December 31, 2023

2) CMCT owns a 20% interest in the property through an unconsolidated joint venture which is in the process of converting 2 of the building's 3 floors into luxury for-rent multifamily units.

3) CMCT and a CIM-managed separate account purchased the property in February 2022 through a joint venture. CMCT owns approximately 44% of the property.

4) CMCT owns approximately 29% of the property.

5) CMCT intends to develop a total of approximately 160 residential units across both properties.

6) Currently these buildings (32,428 SF in aggregate) are 100% leased to a single tenant.



## Asset-Light Approach Enhances ROI

CMCT may coinvest up to 80% of each project in order to enhance returns (through management fee and promote income) and mitigate risk (by reducing CMCT's investment per project)

### CMCT Competitive Advantages

- Distribution
  - Access to 180 global institutional investors around the globe
- Development
  - Highly seasoned CIM Development team with 100+ team members with experience in urban planning, construction, design, architecture, engineering and project management



# Capital Structure Designed To Enhance Returns and Mitigate Risk

CMCT

## Preferred Stock Program

- » Access to continuously offered preferred stock allows CMCT to enhance returns by executing on high return business plans while minimizing risks for common stockholders

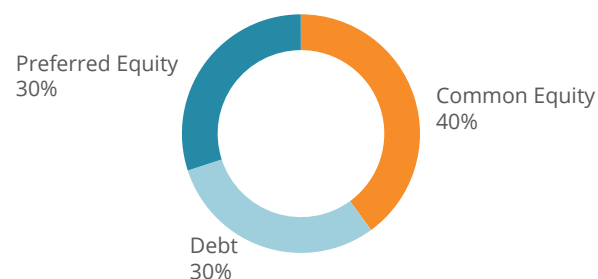
### Series A1

- » Perpetual Preferred Stock
  - Series A1 coupon of 7.83% as of December 31, 2023<sup>1</sup>
  - Series A coupon of 5.5% (fixed rate)
  - Series D coupon of 5.65% (fixed rate)
- » Series A1 is continuously offered – bi-monthly issuance
- » Investor option to redeem five years from issuance at stated value, plus accrued and unpaid dividends<sup>2</sup>
- » Company option to call two years (Series A1) or five years (Series A and D) from issuance at stated value, plus accrued and unpaid dividends
- » Redemption payable in cash or CMCT common stock, at election of CMCT

## Historical Preferred Stock Issuance<sup>3</sup> (in millions)



## Target Capital Structure<sup>4</sup>



1) As of December 31, 2023. See number 6 on page 36 for more information. 2) With respect to the Series A1, Series A and Series D Preferred Stock, shares can be redeemed at the option of the holder during the first five years following the issuance date, subject to a redemption fee. 3) Represents gross proceeds from issuances of Series A1, A, D through December 31, 2023, calculated as the number of shares issued net of redemptions, multiplied by the stated value per share; proceeds are not net of commissions, fees, allocated costs or discounts, as applicable. Includes Series A and Series A1 preferred stock issued to CIM Group in lieu of cash payment of the asset management fee. 4) Common equity based on fair value. Debt and preferred equity based on their respective stated value.

CMCT

| Property Summaries

# Bay Area: Recent Multifamily Acquisitions

Newer vintage, premier multifamily in high barrier to entry market acquired at a steep discount to replacement cost<sup>1</sup>

## Channel House (Jack London Square)

- » Acquired in 1Q'23 for \$134.6 million, or \$404,000 per unit (333 total units)
- » Conveniently located just steps to the ferry with direct access to San Francisco

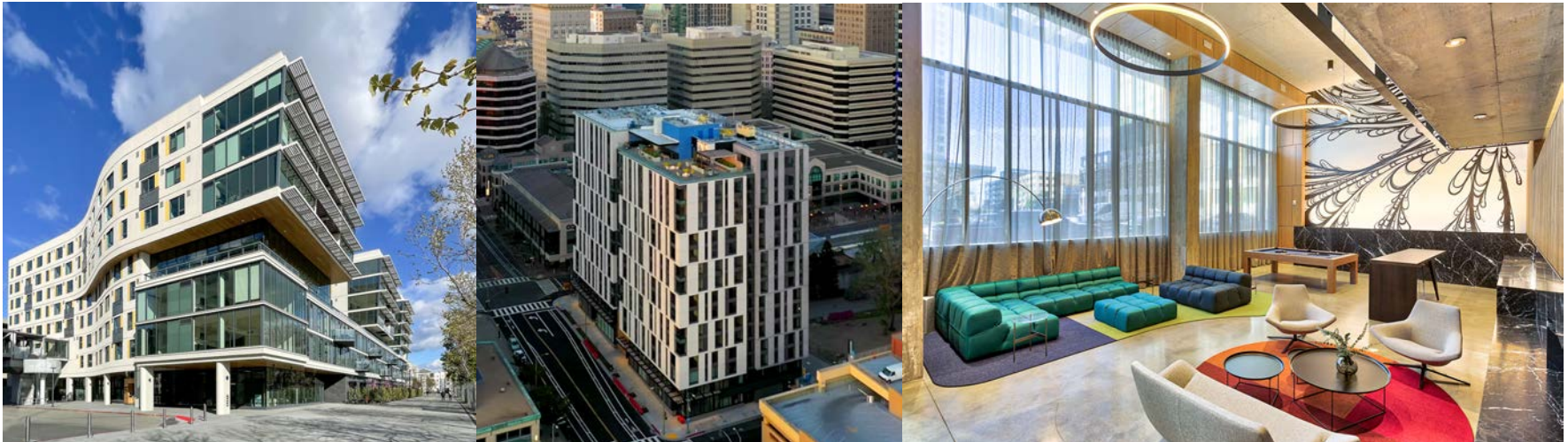
## 1150 Clay Street (Downtown Oakland)

- » Acquired in 1Q'23 for \$145.5 million, or \$505,000 per unit (288 total units)
- » Conveniently located downtown and steps from the BART with easy access to San Francisco

1. Based on CMCT's analysis. 2. Source: Costar (January 2023). 3. Source Costar (December 2023)

### Oakland Market

- Recent strong absorption is a precursor to future rent growth.
- Oakland had a wave of new Class A supply from 2018-2022, but nearly 80% of the new supply has been absorbed.<sup>2</sup>
- Limited multifamily supply growth.<sup>2</sup>
- Under Construction as % of Inventory
  - SF - 2.3%<sup>3</sup>
  - Oakland - 2.3%<sup>3</sup>
  - Average of top 25 US markets - 6.9%



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

# Los Angeles: Multifamily

## 1902 Park Avenue (Echo Park)

- » Acquired in 1Q'23 for \$19.1 million, or \$255,000 per unit (50% joint venture) on an off-market basis
- » Newer vintage asset that opened in 2011
- » Echo Park is an emerging trendy submarket northwest of downtown LA; walkable area with dozens of dining and entertainment options
- » Recent new leases executed at a significant premium to in-place rents
- » 1 BR- \$2,100-\$2,250 (versus average in place of \$1,655)
- » 2 BR - \$2,700-\$2,750 (versus average in place of \$2,223)



## 4750 Wilshire Boulevard (Park Mile)

- » Converting unleased space to multifamily
- » Closed coinvestment in 1Q'23 whereby CMCT has been earning a management fee and may potentially earn a promote; CMCT's ownership declined to 20%
- » Started conversion to multifamily in March 2023
- » Centrally located in affluent Park Mile/Hancock Park surrounded by multi-million dollar single family homes
- » Short drive time to Hollywood/West Hollywood (10 minutes), Beverly Hills/Culver City/Downtown LA (20 minutes) and Santa Monica (30 minutes)

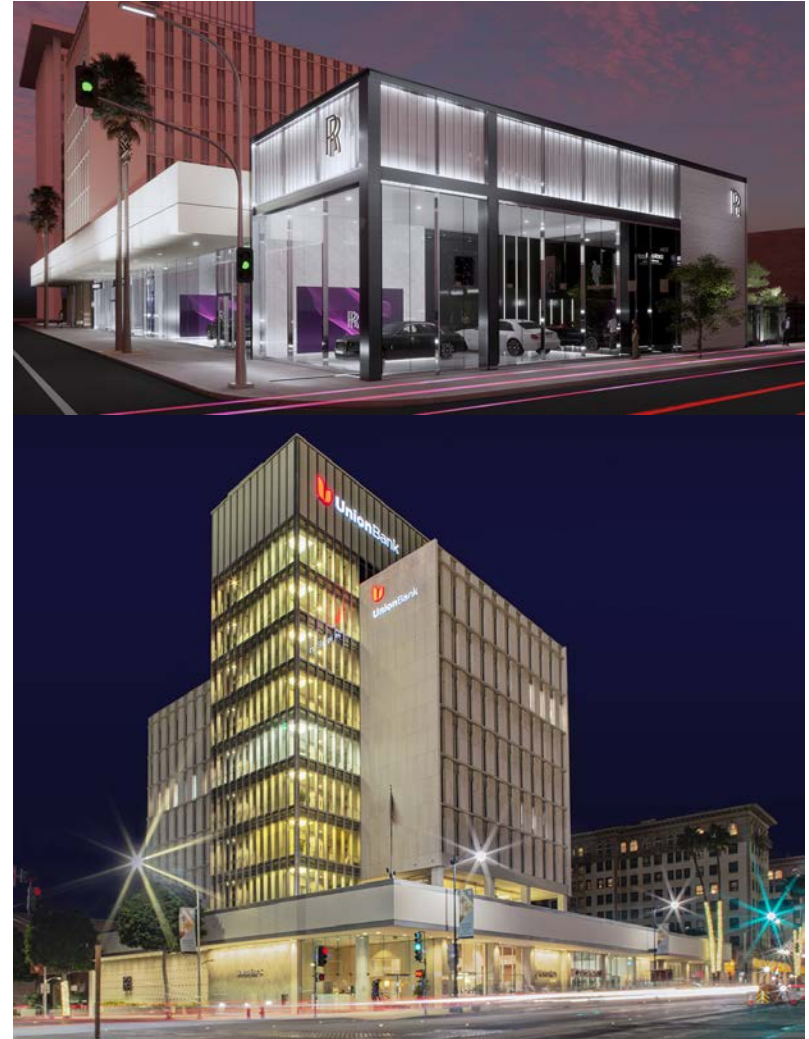




# Beverly Hills: Premier Located Class A Office & Retail CMCT

## 9460 Wilshire Boulevard (Beverly Hills)

- » In August 2022, signed 20 year, ~18,000 SF lease for a Rolls Royce showroom
- » The previously underutilized retail space was occupied by a real estate brokerage firm and a financial advisor
- » CMCT has originated or renewed leases with all current tenants since 2018 acquisition
- » Prominent location in the prestigious Golden Triangle of Beverly Hills and adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive
- » Leased % increased to 93.7% at end of 4Q'23 (from 91.0% at end of 2022)

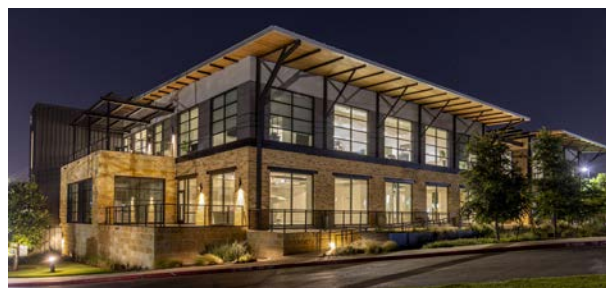


Artistic renderings are for illustrative purposes only

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

# Austin: Stabilized Creative Office with Potential To Add Multifamily

# CMCT



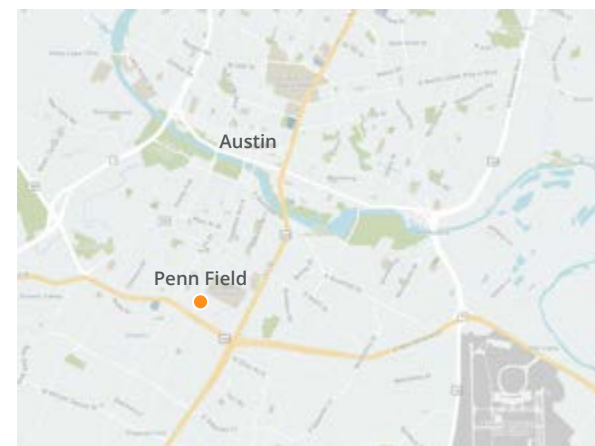
## Overview

- CMCT acquired the 16-acre campus at 3601 S. Congress Ave in 2007 in an off-market transaction; in-place rents have increased more than threefold since the acquisition.
- The creative office campus attracts a diverse tenant mix including technology, media and entertainment companies.
- CMCT is evaluating different development options, including adding one or more multifamily buildings to the creative office campus.
- In June 2022, the Austin City Council approved zoning changes that allow CMCT to add more density on this property.
- In July 2023, received approval of zone change for the portion of the property that was not previously zoned for multifamily - the entire 16 acre campus is now zoned for multifamily.

1) Source Costar July 2021 Office Market Report

## A Compelling Growth Market

- No state income tax and diverse employment sources – government, education and tech
- Home to many large U.S. corporations including Amazon, Facebook, Apple, Cisco, eBay, GM, Google, IBM, Intel, Oracle, Paypal, 3M and Whole Foods
- **Rapid market office rent growth** (10 year CAGR of 5.6%)<sup>1</sup>
- **Population growth** - Five year forecast growth rate of 2.0% (versus 0.5% in the U.S.)<sup>1</sup>
- **Employment growth** - Ten year historical growth rate of 3.93% (versus 1.22% in the U.S.)<sup>1</sup>



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# East Austin: Multifamily Development

# CMCT

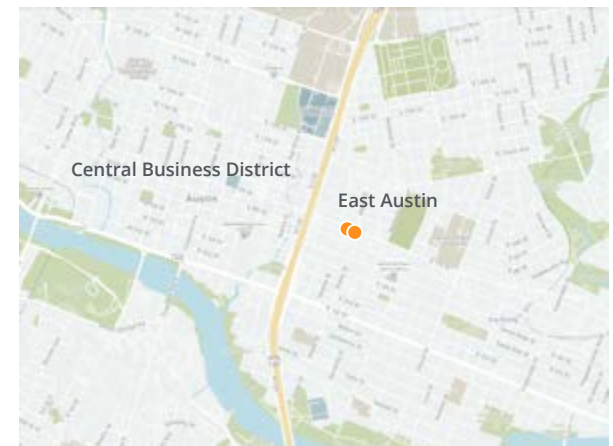


## Overview

- » In November 2020, CMCT acquired 1021 E 7<sup>th</sup> Street for \$6.1 million on an off-market basis; in July 2022, CMCT acquired 1007 E 7<sup>th</sup> Street, an adjacent property, for \$1.9 million.
- » In total, represented ~14,000 SF of office on a ~36,000 of contiguous land SF prime for development.
- » In June 2023, received final entitlements allowing for construction of an 8-story multifamily building.
- » CMCT is evaluating different development options, including demolishing the buildings when the last lease expires in 2025 and constructing a premier multifamily property.

## A Dynamic Thriving Submarket

- The Property is located in the East Austin submarket of Austin, TX.
- The building is located on one of the main thoroughfares of Austin, East 7th Street, and within 1.5 miles of seven existing CIM properties.
- This corridor is among the most desirable locations for creative office space and residential in Austin as it has numerous food and dining options within close proximity and provides direct access to both the Central Business District and Eastside.



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

# Echo Park: Office Value-Add & Ground-Up Multifamily CMCT

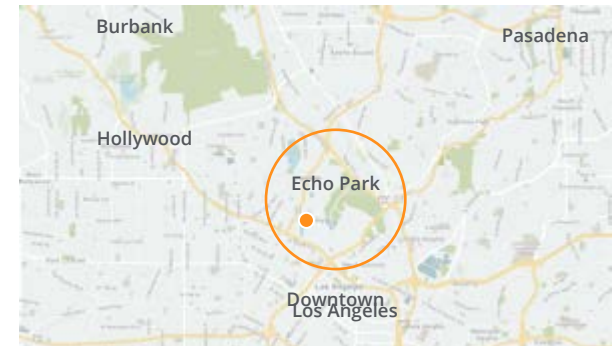


## A Dynamic Submarket

- Echo Park is a trendy submarket northwest of downtown LA; walkable area with dozens of dining and entertainment options
- Located ~1 mile from Dodgers Stadium and adjacent to newly-renovated Echo Park Lake, which features walking paths, picnic areas, paddle boats and lotus flower gardens
- Easy access to four major freeways (Hollywood, Pasadena, Glendale and Golden State Freeways); approximate 20 minute drive to Hollywood, Downtown LA, Pasadena and Burbank
- Average 10-year annual office rent growth of 5.0%<sup>1</sup>
- Average 10-year office vacancy of 6.7%<sup>1</sup>

## Overview

- » CMCT and a CIM-managed separate account acquired 1910 W. Sunset Blvd and 1915 Park Avenue for approximately \$51 million in February 2022 (CMCT owns ~44%)
- » 1910 W. Sunset is an approximately 100,000 SF creative office building; the 8-story building with floor-to-ceiling windows is the tallest in Echo Park, providing spectacular views in all directions
- » Ability to create 13-foot ceiling heights on newly-renovated space
- » Ideal location and product for entertainment and fashion tenants
- » Began construction in late 2023 on 1915 Park Avenue - ground-up construction of 36 multifamily units



1) Source Costar; based on East Hollywood/Silver Lake submarket. Accessed May 2022.



# Culver City: Potential Creative Office Development

# CMCT



## A Dynamic Thriving Submarket

- Well-located asset in the heart of Culver City
- Home to several high-profile media and technology companies including Apple, Amazon, HBO and Sony
- Adjacent to the Metro Expo Line, offering easy access to both the Westside and Downtown LA



## Overview

- » 8960 & 8666 Washington Boulevard: ~24,448 SF of creative office space
- » Received final entitlement to re-develop 8960 & 8666 Washington Blvd. into 50,000 + square foot creative office building

8944 Lindblade Street: ~7,980 SF of commercial space currently used for broadcasting

Artistic renderings are for illustrative purposes only

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

# Jefferson Park: Multifamily Development

CMCT



## An Emerging Submarket

- Jefferson Park is home to a variety of residential buildings, shops, restaurants and offices
- Adjacent to West Adams neighborhood where CIM has renovated and developed dozens of apartments, restaurants and retail spaces since 2016
- Convenient access to the 10 and 110 freeways
- 1.5 miles from the University of Southern California and 5.5 miles from downtown Culver City, home to several premier technology and entertainment companies

## Overview

- » In 1Q'22, CMCT acquired 3101 S. Western, which is located on a ~11,300 SF land site for \$2.3 million
- » CMCT intends to develop approximately 40 residential units. Option to begin construction in 2024
- » In 2Q'22, CMCT acquired 3022 S. Western, which is located on a ~28,300 SF land site for \$5.6 million
- » CMCT intends to develop 119 residential units. Option to begin construction in 2024

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.





## An Emerging Submarket

- 2 Kaiser Plaza is well located in the heart of Lake Merritt and just a six-minute walk from the BART, offering direct access to San Francisco
- Oakland has numerous local dining options and has emerged as a “cool” place to live and work.

## Overview

- » CMCT acquired 2 Kaiser Plaza in 2015; the property is currently utilized as surface parking
- » CMCT submitted a request to entitle 2 Kaiser Plaza for multifamily, as it is currently entitled for office but can be developed as multifamily by right. CMCT believes that the entitlement will create incremental value for the land near term
- » Current plans contemplate 596 units

# Appendix



**CIM is committed to incorporating Environmental, Social and Governance (ESG) criteria into its business strategies and day-to-day operations while supporting its tenants, employees and communities in these initiatives.<sup>1</sup>**



## Sustainable & Environmental Initiatives

- » For more than 25 years, CIM has developed and operated sustainable infrastructure needed to support growing communities. Key projects include renewable energy, water storage and waste-to-value initiatives.
- » CIM is a member of the Principles for Responsible Investment (PRI), a GRESB assessment participant and a partner in the EPA's Energy Star® program, with several LEED certified buildings. Additionally, CIM uses Energy Star® consumption tracking at more than 100 properties.
- » CIM's water storage solution improves water supply sustainability, while its waste-to-value solution produces an alternative to petroleum-based products, cuts carbon emission and frees up landfills.

## ESG Committee

- » Comprised of leaders from across the organization, CIM's ESG committee supports and elevates CIM's sustainability efforts. The committee authored CIM's formal ESG policy, which details the organization's continued commitment to incorporate ESG best practices into each new project and ongoing.

## CIMpact

- » CIMpact coordinates grassroots initiatives and partners with regional and national non-profit organizations to further CIM's positive impact in communities.
- » Through CIMpact, we support and encourage corporate and employee-led voluntary community service activities on both local and national levels.

## Diversity, Equity & Inclusion Council

- » Through employee education and reporting, as well as community outreach, the Diversity & Inclusion Council plays a crucial role in CIM's effort to encourage employees to honor and celebrate diversity in relationships with each other and all those we serve.

1) While CIM may consider ESG factors when making an investment decision, the Fund does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

## CIM Group Commitment to CMCT

CIM Group owns ~45.7% of CMCT common stock<sup>1</sup>

## Management and Corporate Governance

CMCT's Board includes CIM Group's three co-founders (Richard Ressler, Avi Shemesh, and Shaul Kuba)

## Strong Market Knowledge and Sourcing

CMCT benefits from CIM Group's identification of Qualified Communities, sourcing capabilities and access to resources of vertically integrated platform

## Management Agreement/Master Services Agreement Fees

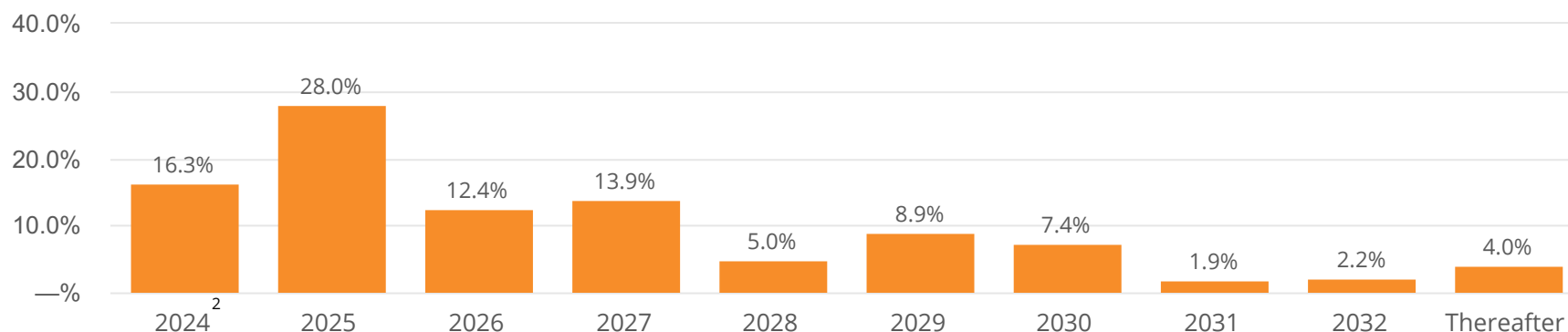
- » 1% of net asset value
- » Income incentive fee is 20% of CMCT's quarterly core funds from operations in excess of a quarterly threshold equal to 1.75% (i.e., 7% on an annualized basis) of CMCT's average adjusted common stockholders' equity, subject to catchup<sup>2</sup>
- » 15% of cumulative aggregate realized capital gains net of aggregate realized capital losses minus the aggregate capital gains fees paid in prior periods. Realized capital gains and realized capital losses are calculated by subtracting from the sales price of a property (a) any costs and expenses incurred to sell such property and (b) the property's original acquisition price, plus any subsequent, non-reimbursed capital improvements thereon paid for by CMCT.
- » Reimbursement of shared services at cost (accounting, tax, reporting, etc.)
- » Perpetual term

1) Includes affiliates of CIM and officers and directors of CMCT. As of March 21, 2024, 2) (i) No incentive fee will be payable in any quarter in which the excess Core FFO is \$0; (ii) 100% of any excess core FFO up to an amount equal to the product of (x) the average of CMCT's adjusted common stockholders' equity as of the first and last day of the applicable quarter and (y) 0.4375%; and (iii) 20% of any excess core FFO thereafter. Incentive fees payable for any partial quarter will be appropriately prorated.

## Top Five Tenants (December 31, 2023)

| Tenant                              | Property                | Lease Expiration              | Annualized Rent (in thousands) | % of Annualized Rent | Rentable Square Feet | % of Rentable Square Feet |
|-------------------------------------|-------------------------|-------------------------------|--------------------------------|----------------------|----------------------|---------------------------|
| Kaiser Foundation Health Plan, Inc. | 1 Kaiser Plaza          | 2024, 2025, 2027 <sup>1</sup> | \$ 18,250                      | 28.7 %               | 366,777              | 27.7 %                    |
| U.S. Bank, N.A.                     | 9460 Wilshire Boulevard | 2029                          | 4,027                          | 6.3 %                | 27,569               | 2.1 %                     |
| 3 Arts Entertainment, Inc.          | 9460 Wilshire Boulevard | 2026                          | 2,848                          | 4.5 %                | 27,112               | 2.0 %                     |
| F45 Training Holdings, Inc.         | 3601 S Congress Avenue  | 2030                          | 2,492                          | 3.9 %                | 44,171               | 3.3 %                     |
| Westwood One, Inc.                  | Lindblade Media Center  | 2025                          | 2,030                          | 3.2 %                | 32,428               | 2.4 %                     |
| <b>Total for Top Five Tenants</b>   |                         |                               | 29,647                         | 46.6 %               | 498,057              | 37.5 %                    |
| All Other Tenants                   |                         |                               | 33,877                         | 53.4 %               | 613,034              | 46.3 %                    |
| Vacant                              |                         |                               | —                              | — %                  | 215,301              | 16.2 %                    |
| <b>Total Office</b>                 |                         |                               | <b>\$ 63,524</b>               | <b>100.0 %</b>       | <b>1,326,392</b>     | <b>100.0 %</b>            |

## Lease Expirations as a % of Annualized Office Rent (As of December 31, 2023)



**Note:** Tables above represent 100% of the consolidated and unconsolidated office portfolios, regardless of our ownership percentage.

- (1) We have commenced lease negotiations with the tenant to sign a long-term lease for 236,692 of the existing 366,777 rentable square feet. There can be no guarantee that a lease extension will be executed. Taking into account the early termination right exercised by the tenant in 2023, 130,085 rentable square feet will expire on July 31, 2024, 152,966 rentable square feet will expire on February 28, 2025 and 83,696 rentable square feet will expire on February 28, 2027. With respect to the 83,696 rentable square feet that will expire in 2027, from and after February 28, 2025, the tenant has the right to terminate all or any portions of its lease with us, effective as of any date specified by the tenant in a written notice given to us at least 15 months prior to the termination, in exchange for a termination penalty.
- (2) Includes 8,286 square feet of month-to-month leases as of December 31, 2023

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

# Key Metrics - Adjusted Funds From Operations (AFFO)<sup>1</sup> **CMCT**

*(Unaudited and in thousands)*

|  | Three Months Ended   |                      | Year Ended           |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | December<br>31, 2023 | December<br>31, 2022 | December<br>31, 2023 | December<br>31, 2022 |
| Net loss attributable to common stockholders                                   | \$ (16,263)          | \$ (8,941)           | \$ (75,727)          | \$ (25,785)          |
| Depreciation and amortization  | 6,428                | 5,277                | 52,484               | 20,348               |
| Noncontrolling interests' proportionate share of depreciation and amortization | (104)                | —                    | (2,090)              | —                    |
| Gain on sale of real estate  | —                    | —                    | (1,104)              | —                    |
| FFO attributable to common stockholders  | \$ (9,939)           | \$ (3,664)           | \$ (26,437)          | \$ (5,437)           |
| Straight-line rent and straight-line lease termination fees                    | 2,014                | 44                   | 4,197                | (79)                 |
| Amortization of lease inducements  | 87                   | 94                   | 348                  | 391                  |
| Amortization of above and below market leases                                  | 1                    | (61)                 | (163)                | (266)                |
| Amortization of premiums and discounts on debt                                 | (36)                 | 21                   | —                    | 48                   |
| Amortization and accretion on loans receivable, net                            | 220                  | (139)                | (59)                 | (688)                |
| Amortization of deferred debt origination costs                                | 640                  | (81)                 | 2,286                | 1,066                |
| Unrealized premium adjustment  | 667                  | (380)                | 1,215                | 1,471                |
| Unrealized loss (gain) included in income from unconsolidated entities         | 1,305                | 48                   | (304)                | (52)                 |
| Deferred income taxes  | 14                   | (74)                 | 42                   | (3)                  |
| Non-cash compensation  | 55                   | —                    | 183                  | 202                  |
| Redeemable preferred stock redemptions   | 471                  | 8,082                | 1,511                | 13,126               |
| Redeemable preferred stock deemed dividends                                    | —                    | —                    | —                    | 19                   |
| Transaction-related costs  | 1,023                | 22                   | 4,421                | 223                  |
| Noncontrolling interests' proportionate share of transaction-related costs     | —                    | —                    | (194)                | —                    |
| Recurring capital expenditures, tenant improvements, and leasing commissions   | \$ (1,530)           | \$ (1,354)           | \$ (6,149)           | \$ (3,510)           |
| <b>AFFO attributable to common stockholders</b>                                | <b>\$ (5,008)</b>    | <b>\$ 2,558</b>      | <b>\$ (19,103)</b>   | <b>\$ 6,511</b>      |

1) Non-GAAP Financial Measure. Please refer to explanations at slide 38.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.



# Capital Structure Designed to Enhance Returns and Mitigate Risk

CMCT

## Debt & Preferred Summary (December 31, 2023)<sup>1</sup>

| Mortgage Payable                             | Interest structure (fixed/variable etc.) | Interest Rate | Maturity/ Expiration Date | Loan balance (in millions) |
|--|--|---------------|---------------------------|----------------------------|
| Fixed rate mortgage payable <sup>2</sup>     | Fixed                                    | 4.14% - 6.25% | 6/7/2024 - 7/1/2026       | \$ 163.7                   |
| Variable rate mortgages payable <sup>3</sup> | Variable                                 | SOFR + 3.36%  | 7/7/2025                  | \$ 87.0                    |
| <b>Total Mortgage Payable</b>                |  |               |                           | <b>\$ 250.7</b>            |
| <b>Other Debt</b>                            |  |               |                           |                            |
| SBA 7(a) Loan-Backed Notes <sup>4</sup>      | Variable                                 | SOFR + 2.90%  | 3/20/2043                 | \$ 41.4                    |
| <b>Total Other Debt</b>                      |  |               |                           | <b>\$ 41.4</b>             |
| <b>Corporate Debt</b>                        |  |               |                           |                            |
| 2022 Revolving Credit Facility <sup>5</sup>  | Variable                                 | SOFR + 2.60%  | 12/14/2025                | \$ 153.2                   |
| Junior Subordinated Notes                    | Variable                                 | SOFR + 3.51%  | 3/30/2035                 | \$ 27.1                    |
| <b>Total Corporate Debt</b>                  |  |               |                           | <b>\$ 180.3</b>            |
| <b>Total Debt</b>                            |  |               |                           | <b>\$ 472.4</b>            |

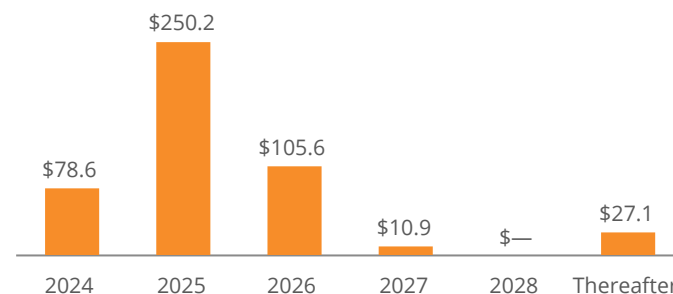
| Preferred Stock                     | Interest structure (fixed/variable etc.) | Coupon | Maturity/ Expiration Date | Outstanding (in millions) |
|-------------------------------------|--|--------|---------------------------|---------------------------|
| Series A1                           | Variable <sup>6</sup>                    | 7.58%  | N/A                       | \$ 259.5 <sup>6</sup>     |
| Series A                            | Fixed                                    | 5.50%  | N/A                       | 185.8 <sup>7</sup>        |
| Series D                            | Fixed                                    | 5.65%  | N/A                       | 1.2 <sup>8</sup>          |
| <b>Total Preferred Stock</b>        |  |        |                           | <b>\$ 446.5</b>           |
| <b>Total Debt + Preferred Stock</b> |  |        |                           | <b>\$ 918.9</b>           |

See "Important Information - Debt and Preferred Summary" on page 36.

\*45% of floating rate debt is subject to interest rate caps

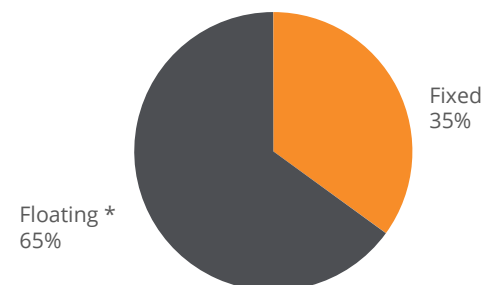
## Debt Maturity Schedule

(December 31, 2023)<sup>1</sup> | in millions



## Fixed Debt vs. Floating Debt

(December 31, 2023)<sup>1</sup>



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 37. See "Property Pictures" on page 37 under Important Disclosures.

# Important Information - Debt and Preferred Summary CMCT

1. Excludes: (a) 3.0 million of secured borrowings – government guaranteed loans, which represent sold loans that are treated as secured borrowing because the loan sales did not meet the derecognition criteria provided for in ASC 860-30, Secured Borrowing and Collateral, and (b) premiums, discounts and debt issuance costs.
2. The Company's fixed rate mortgages payable are secured by a deed of trust on the properties underlying such mortgages and assignments of rents receivable. As of December 31, 2023, the Company's fixed rate mortgages payable had fixed interest rates of 4.14% and 6.25% per annum, with payments of interest only due on July 1, 2026 and June 7, 2024, respectively. In regards to the mortgage payable maturing on June 7, 2024, there is a one-year extension option available which the Company expects to execute prior to maturity. These loans are nonrecourse. On December 21, 2023, the Company made a prepayment of \$13.0 million on one of its variable rate mortgages and refinanced the remaining \$66.6 million as a fixed rate mortgage.
3. The Company's variable rate mortgage payable is secured by a deed of trust on the property and assignment of rents receivable. As of December 31, 2023, the Company's variable rate mortgage payable had a variable interest rate of SOFR plus 3.36%, with monthly payments of interest only due on July 7, 2025 with extension option subject to certain conditions being met. The loan is nonrecourse.
4. On March 9, 2023, the Company completed a securitization of the unguaranteed portion of certain of its SBA 7(a) loans receivable with the issuance of \$54.1 million of unguaranteed SBA 7(a) loan-backed notes (with net proceeds of approximately \$43.3 million, after payment of fees and expenses in connection with the securitization and the funding of a reserve account and an escrow account). The SBA 7(a) loan-backed notes are collateralized by the right to receive payments and other recoveries attributable to the unguaranteed portions of certain of our SBA 7(a) loans receivable. The SBA 7(a) loan-backed notes mature on March 20, 2048, with monthly payments due as payments on the collateralized loans are received.
5. In December 2022, the Company refinanced its 2018 credit facility and replaced it with a new 2022 credit facility, entered into with a bank syndicate, that includes a \$56.2 million term loan (the "2022 Credit Facility Term Loan") as well as a revolver allowing the Company to borrow up to \$150.0 million (the "2022 Credit Facility Revolver"), both of which are collectively subject to a borrowing base calculation. The 2022 credit facility is secured by properties in the Company's real estate portfolio: six office properties and one hotel property (as well as the hotel's adjacent parking garage and retail property). The 2022 credit facility bears interest at (A) the base rate plus 1.50% or (B) SOFR plus 2.60%. As of September 30, 2023, the variable interest rate was 7.96%. The 2022 Credit Facility Revolver is also subject to an unused commitment fee of 0.15% or 0.25% depending on the amount of aggregate unused commitments. The 2022 credit facility is guaranteed by the Company and the Company is subject to certain financial maintenance covenants. The 2022 credit facility matures in December 2025 and provides for two one-year extension options under certain conditions, including providing notice of the election and paying an extension fee of 0.15% of each lender's commitment being extended on the effective date of such extension. As of December 31, 2023 and December 31, 2022, \$53.0 million and \$150.0 million, respectively, was available for future borrowings.
6. Outstanding Series A1 Preferred Stock represents total shares issued as of December 31, 2023 of 10,473,369, less redemptions of 95,026 shares, multiplied by the stated value of \$25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fee. Gross proceeds are not net of commissions, fees, allocated costs or discounts. Dividends on Series A1 Preferred Stock are paid at a rate of the greater of (i) an annual rate of 6.0% (i.e., the equivalent of \$0.3750 per share per quarter) and (ii) the Federal Funds (Effective) Rate for such quarter and plus 2.5% up to a maximum of 2.5% of the Series A1 Preferred Stock Stated Value per quarter.
7. Outstanding Series A Preferred Stock represents total shares issued as of December 31, 2023 of 8,820,338, less redemptions of 1,388,499 shares, multiplied by the stated value of \$25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fee. Gross proceeds are not net of commissions, fees, allocated costs or discounts.
8. Outstanding Series D Preferred Stock represents total shares issued as of December 31, 2023 of 56,857, less redemptions of 8,410, multiplied by the stated value of \$25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discounts.

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# Important Disclosures

**Annualized Rent.** represents gross monthly base rent, or gross monthly contractual rent under parking and retail leases, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

**Assets Owned and Operated (AOO).** represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication.

**Property Pictures.** The property/properties shown may not be representative of all transactions of a given type or of investments generally, may represent an investment/investments that performed better than other investments made by CIM-funds, is not necessarily indicative of the performance of all such investments by CIM-funds and is intended solely to be illustrative of the types of investments that may be made by CMCT. There can be no assurance similar investment opportunities will be available to CMCT or that CMCT will generate similar returns.

**Logos.** CIM Group is not affiliated with, associated with, or a sponsor of any of the tenants pictured or mentioned. The names, logos, and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies. The trade names shown are reflective of the tenants in properties owned by CMCT. Corporate tenants may also occupy numerous properties that are not owned by CMCT. CMCT is not affiliated or associated with, is not endorsed by, does not endorse, and is not sponsored by or a sponsor of the tenants or of their products or services pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies.

**DISCLAIMERS.** The results that an investor will realize will depend, to a significant degree, on the assets actually purchased by CMCT from time to time and the actual performance of such assets, which may be impacted by economic and market factors. The actual performance of CMCT will be subject to a variety of risks and uncertainties, including those on page 3. In no circumstance should the hypothetical returns be regarded as a representation, warranty or prediction that a specific investment or group of investments will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investments. Inherent in any investment is the potential for loss. There can be no assurance that CMCT will achieve comparable results, that the returns sought will be achieved or that CMCT will be able to execute its proposed strategy. Actual realized returns on investments may differ materially from any return indicated herein.

**Capital Returned to Shareholders.** The amounts of regular and special cash dividends per share are based on the number of shares outstanding as of the applicable record dates. All amounts have been adjusted to give retroactive effect to the reverse stock split that occurred in 2019. Past performance is not indicative of future results. CMCT is the product of a merger (the “Merger”) between a subsidiary of CIM Urban REIT, LLC (“CIM REIT”), a fund operated by CIM Group, and PMC Commercial Trust (“PMC”), a publicly traded mortgage real estate investment trust, consummated in Q1 2014. Represents dividends paid on our common stock from January 1, 2014 through September 30, 2020. Excludes a special dividend paid to PMC Commercial Trust’s stockholders in connection with the Merger, but includes 2014 dividends received by CIM REIT stockholders prior to the Merger and dividends on convertible preferred stock received by Urban Partners II, LLC, an affiliate of CIM REIT and CIM Group, on an as converted basis, in the Merger. The per share equivalent in proceeds from CMCT’s June 2016 tender offer is \$6.45, calculated by dividing \$210,000,000, the amount used by CMCT to purchase shares of common stock of CMCT in the tender offer, by 32,558,732, the number of shares of common stock outstanding immediately prior to such tender offer, as adjusted to give retroactive effect to the reverse stock split that occurred in 2019.

**Adjusted Funds From Operations (AFFO).** AFFO is a non-GAAP, non-standardized measure which is widely reported by REITs. Other REITs may use different methodologies for calculating AFFO and, as a result, CMCT’s AFFO may not be comparable to the AFFO of other REITs. CMCT calculates AFFO by (a) eliminating the impact on FFO of (i) straight-line rent revenue and expense; (ii) amortization of lease inducements; (iii) amortization of above and below market leases (including ground leases); (iv) amortization of above and below market debt, loan premiums and discounts, and deferred loan costs; (v) amortization of tax abatement; (vi) amortization of loan receivable discount and accretion of fees on loans receivable; (vii) unrealized premium adjustment; (viii) deferred income tax expense; (ix) non-cash compensation expense; (x) loss on early extinguishment of debt; (xi) redeemable preferred stock redemptions; and (xii) redeemable preferred stock deemed dividends and (b) subtracting (i) lease inducement payments and (ii) recurring capital expenditures and recurring tenant improvements and leasing commissions. Because of the inherent uncertainty related to these special items, management does not believe it is able to provide a meaningful forecast of the comparable GAAP measures or reconciliation to any forecasted GAAP measure without unreasonable effort.

AFFO is not intended to represent cash flow but may provide additional perspective on CMCT’s operating results and our ability to fund cash needs and pay dividends. AFFO should only be considered as a supplement to net income. See page 34 for a reconciliation of AFFO to net loss attributable to common stockholders.