



## CMCT Acquires Parcel for Apartment Development in Los Angeles' Jefferson Park Neighborhood

April 7, 2022

*Plans Underway for a 45-Unit Apartment Building*

LOS ANGELES--(BUSINESS WIRE)--Apr. 7, 2022-- CMCT (NASDAQ: CMCT and TASE: CMCT-L) announced today that it has acquired 3101 S. Western Ave., a 0.26-acre parcel in Los Angeles' Jefferson Park submarket, for \$2.3 million.

CMCT intends to build a five-story apartment building with approximately 45 apartment residences offering a mix of studio, one-, and two-bedroom floor plans. The building will also provide 2,000 square feet of ground floor retail space. Construction is anticipated to begin in late 2023 or 2024.

"This area of Jefferson Park includes a commercial corridor and attractive residences and is experiencing renewed interest as a business and residential location option for young professionals. Our development will bring new, modern apartments to this community where there is strong demand," said David Thompson, Chief Executive Officer of CMCT.

3101 S. Western is situated within Los Angeles' Jefferson Park neighborhood, home to a variety of residential buildings, shops, restaurants, and offices, and near the West Adams neighborhood where CIM Group has renovated or developed numerous apartments, restaurants, and retail spaces since 2016. The property is convenient to public transit options along West Adams and Jefferson Boulevards, offers convenient access to the 10 and 110 freeways, and is within 1.5 miles of the University of Southern California and 5.5 miles from downtown Culver City, home to several premier technology and entertainment companies.

### ABOUT CMCT

Creative Media and Trust Company ("CMCT") is a real estate investment trust that seeks to acquire, operate and develop premier multifamily and creative office assets in vibrant and emerging communities throughout the United States. CMCT is a leader in creative office, acquiring and developing properties catering to rapidly growing industries such as technology, media and entertainment. CMCT seeks to apply the expertise of CIM to the acquisition development and operation of top-tier multifamily properties situated in dynamic markets with similar business and employment characteristics to its creative office investments. CMCT is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and onsite property management capabilities. ([www.creativemediacommunity.com](http://www.creativemediacommunity.com)).

### FORWARD-LOOKING STATEMENTS

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are intended to be covered by the safe harbors created thereby. Such forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "project," "target," "expect," "intend," "might," "believe," "anticipate," "estimate," "could," "would," "continue," "pursue," "potential," "forecast," "seek," "plan," "should," "goal" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements include, among others, statements about CMCT's plans and objectives relating to future growth. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the scope, severity and duration of the current pandemic of COVID-19, and actions taken to contain the pandemic or mitigate its impact, and the winding-down or termination of governmental assistance programs implemented to address the pandemic, (ii) the adverse effect of COVID-19 on the financial condition, results of operations, cash flows and performance of CMCT and its tenants and business partners, the real estate market and the global economy and financial markets, among others, (iii) the timing, form, and operational effects of CMCT's development activities, (iv) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (v) fluctuations in market rents, including as a result of COVID-19, (vi) the effects of inflation and higher interest rate on the operations and profitability of CMCT and (vii) general economic, market and other conditions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 16, 2022. The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT's control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by CMCT or any other person that CMCT's objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made, except as may be required by applicable law.

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