



## CMCT Executing on Strategy to Grow Multifamily Portfolio with Acquisition of Three Multifamily Assets

February 3, 2023

DALLAS--(BUSINESS WIRE)--Feb. 3, 2023-- CMCT (NASDAQ:CMCT and TASE:CMCT-L) announced today that it is expanding its multifamily portfolio with the planned addition of 696 apartment units across three assets. The acquisitions advance CMCT's strategy to focus the portfolio on highly amenitized premier multifamily and creative office assets in dynamic, high barrier to entry markets.

CMCT intends to acquire an interest in the 75-unit Parkview Apartments located at 1902 Park Avenue in the Echo Park neighborhood of Los Angeles. The transaction is anticipated to close in mid-February. Parkview Apartments is located adjacent to 1910 W. Sunset Blvd., an eight-story creative office property that was acquired by CMCT in February 2022.

In Oakland, CMCT is under contract to acquire Eleven Fifty Clay, at 1150 Clay Street, a 16-story apartment building offering 288 market-rate residences. The acquisition is anticipated to close in late March. On January 31, 2023, CMCT closed on the acquisition of Channel House, a 333-unit, eight-story apartment building at 40 Harrison Street.

CMCT believes it has an attractive pipeline of multifamily development opportunities, representing over 1,500 units. CMCT intends to leverage its sourcing, distribution and development capabilities to grow its multifamily portfolio by making property level equity investments alongside co-investors. CMCT believes this asset-light approach, whereby CMCT may earn fee income and potentially a percentage of profits, is a compelling model for CMCT that will contribute to strong returns on invested capital.

### ABOUT CMCT

Creative Media & Community Trust Corporation ("CMCT") is a real estate investment trust that owns, operates and develops premier multifamily and creative office assets in vibrant 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 applies the expertise of CIM to the acquisition, development, and operation of top-tier multifamily properties situated in dynamic markets with similar business and employment characteristics to its creative office investments. CMCT also owns one hotel in Northern California and a lending platform that originates loans under the Small Business Administration ("SBA")'s 7(a) loan program. CMCT is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and onsite property management capabilities. ([www.creativemediacommunity.com](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," or "should," or "goal" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements include, among others, statements about CMCT's plans and objectives relating to future growth and outlook, its proposed acquisitions in Echo Park and of Eleven Fifty Clay, and its ability to earn fee income and potentially a percentage of profits. There is no assurance that the Echo Park or Eleven Fifty Clay acquisitions will be completed or that CMCT will be able to secure co-investments or on the terms of any such co-investments including amounts payable to CMCT. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the timing, form, and operational effects of CMCT's development activities, (ii) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (iii) fluctuations in market rents, (iv) the effects of inflation and higher interest rates on the operations and profitability of CMCT and (v) general economic, market and other conditions, including the possibility of recession or an economic downturn. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2021 and in CMCT's Quarterly Report on Form 10-Q for the period ended September 30, 2022. The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT's control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by CMCT or any other person that CMCT's objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made.

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