



## CMCT, Kanden Realty and Taisei Corporation to Convert Prominently Located Los Angeles Office Building into Luxury Multifamily

March 7, 2023

DALLAS--(BUSINESS WIRE)--Mar. 7, 2023-- CMCT (NASDAQ: CMCT and TASE: CMCT) announced today that it has partnered with Kanden Realty, Taisei Corporation and a third international institutional investor to convert 4750 Wilshire Boulevard, a three-story office building in the prominent Hancock Park neighborhood of Los Angeles, into a mix of office space and luxury apartments. The upper two floors of the building will be converted into 68 luxury apartments, while approximately 30,000 square feet of 100% leased ground floor office will remain in place.

The renovation began in the first quarter of 2023. The makeover will bring much needed housing to an attractive community, near shopping and business centers, and just one mile from Los Angeles' Metro D Line subway, currently under construction.

The building is designed to meet the needs of today's professionals working in a hybrid environment. The building will feature oversized units with room for home office, a co-working area, a lounge, a high-end pool and courtyard, a fitness and yoga room, and ample underground parking with dedicated access for residents.

Conversion of 4750 Wilshire into luxury apartments aligns with CMCT's strategy to focus the portfolio on highly amenitized premier multifamily and creative office assets in dynamic, high barrier to entry markets.

Kanden Realty, Taisei Corporation and a third institutional investor recently joined CMCT as co-investors in 4750 Wilshire. The investment by these significant institutional investors marks an expansion of CMCT's asset-light approach, making property-level equity investments alongside co-investors.

### ABOUT CMCT

Creative Media & Community Trust Corporation ("CMCT") is a real estate investment trust that owns, operates and develops premier multifamily and creative office assets in vibrant communities throughout the United States. CMCT is a leader in creative office, acquiring and developing properties catering to rapidly growing industries such as technology, media and entertainment. CMCT applies the expertise of CIM to the acquisition, development, and operation of top-tier multifamily properties situated in dynamic markets with similar business and employment characteristics to its creative office investments. CMCT also owns one hotel in Northern California and a lending platform that originates loans under the Small Business Administration ("SBA")'s 7(a) loan program. CMCT is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and onsite property management capabilities. ([www.creativemediacommunity.com](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 the proposed conversion of 4750 Wilshire Blvd in Los Angeles. There is no assurance that the conversion will be completed as planned. 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) fluctuations in market rents, (iii) the effects of inflation and higher interest rates on the operations and profitability of CMCT and (iv) 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 CMCT believes 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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Karen Diehl  
Diehl Communications  
310-741-9097  
[karen@diehlcommunications.com](mailto:karen@diehlcommunications.com)

Shareholder Relations  
CIM Group  
646-652-8473  
[shareholderrelations@cimgroup.com](mailto:shareholderrelations@cimgroup.com)

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