



## CMCT Completes Office to Residential Conversion Bringing 68 Luxury Apartments Above Existing Ground Floor Office Space to Los Angeles

September 18, 2024

LOS ANGELES--(BUSINESS WIRE)--Sep. 18, 2024-- CMCT (NASDAQ: CMCT and TASE: CMCT) announced today that it has completed the conversion of the top two floors of a three-story, approximately 143,000-square-foot office building, at 4750 Wilshire Blvd., into 68 luxury apartment residences in the prominent Brookside neighborhood within the Park Mile Specific Plan of Los Angeles. Leasing at the property has commenced.

Retaining approximately 30,000 square feet of ground floor creative office space, which is 100 percent leased as-of September 2024, creates a stacked mixed-use office and residential environment. The office space will maintain the address of 4750 Wilshire Blvd. while the apartments will have the address of 701 S. Hudson Ave.

The beautifully appointed and spacious apartments at 701 Hudson are configured as studio, one- and two-bedroom floorplans with many residences offering a den that can function as a home office or additional living space. With 10-foot ceilings and a substantial window line, the residences offer plentiful natural light and an inviting open environment. Designed in a contemporary style, the residences are fitted with modern fixtures and finishes such as stone counters, wood flooring, sleek cabinetry and in-unit washer and dryer.

Residents can enjoy an array of premier on-site amenities including a resort-style pool, landscaped courtyard with outdoor picnic and casual seating areas, a resident lounge with movie room and game tables, children's playroom, fitness and yoga rooms, and a co-working space complete with both communal worktables and enclosed offices.

The apartments and office space are just one mile from the La Brea station of the D Line subway, currently under construction, which will connect downtown to the westside. The Mid-Wilshire property is centrally located to area business hubs including Downtown Los Angeles, Century City, Beverly Hills and Hollywood. Further, the property is convenient to popular retail and dining districts such as Koreatown, Larchmont Village, the La Brea corridor and The Grove.

CMCT's conversion of 4750 Wilshire aligns with its strategy to invest in premier apartments and creative office space in high barrier to entry markets. As part of CMCT's asset-light development approach, the company makes property-level equity investments alongside co-investors. Kanden Realty & Development, Taisei Corporation and a third institutional investor are co-investors in 4750 Wilshire.

For additional information visit [701shudson.com](http://701shudson.com).

### 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," "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. 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. 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, 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 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 expressed or implied herein 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.

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