



CMCT Announces Reverse Stock Split

January 2, 2025

DALLAS--(BUSINESS WIRE)--Jan. 2, 2025-- Creative Media & Community Trust Corporation (NASDAQ: CMCT and TASE: CMCT) (“we,” “our,” “CMCT” or the “Company”) announced today that its Board of Directors has approved a reverse stock split of CMCT common stock at a ratio of one-for-ten (the “Reverse Stock Split”). The Reverse Stock Split will become effective at 12:01 a.m. Eastern Standard Time on January 6, 2025 (the “Effective Time”), and CMCT common stock will begin trading on the Nasdaq Global Market on a split-adjusted basis at market open that same day.

At the Effective Time, every ten shares of CMCT common stock issued and outstanding immediately prior to the Effective Time will be combined into one issued and outstanding share of CMCT common stock. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise hold a fractional share of CMCT common stock following the Reverse Stock Split will receive a cash payment in lieu of fractional shares based on the closing price of CMCT common stock on the Nasdaq Global Market on January 6, 2025.

Stockholders who hold shares of CMCT common stock in book-entry form or through a bank, broker or other nominee do not need to take any action in connection with the Reverse Stock Split, and will see the impact of the Reverse Stock Split automatically reflected in their accounts.

The trading symbol of CMCT common stock on the Nasdaq Global Market will remain “CMCT.” CMCT common stock has been assigned a new CUSIP number of 125525527 that will be effective upon completion of the Reverse Stock Split at the Effective Time.

Pursuant to the rules of the Tel Aviv Stock Exchange (“TASE”), and in order for TASE to make the appropriate adjustments to reflect the Reverse Stock Split, CMCT common stock will not trade on TASE on January 6, 2025 and will resume trading once such adjustments are made.

ABOUT CMCT

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).

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, 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 the Reverse Stock Split. 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 also include, among others, statements about CMCT’s plans and objectives relating to the Reverse Stock Split. 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 effects of the Reverse Stock Split, (ii) the timing, form, and operational effects of CMCT’s development activities, (iii) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (iv) fluctuations in market rents, (v) the effects of inflation and continuing higher interest rates on the operations and profitability of CMCT and (vi) 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 and in Part II, Item 1A of CMCT’s Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission from time to time. 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.

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Source: Creative Media & Community Trust Corporation