UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 14, 2022

Commission File Number 1-13610

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
(Exact name of registrant as specified in its charter)

Maryland	**75-6446078**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
17950 Preston Road, Suite 600, Dallas, TX 75252	**(972) 349-3200**
(Address of Principal Executive Offices)	(Registrant's telephone number)

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	CMCT	Nasdaq Global Market
Common Stock, $0.001 Par Value	CMCT-L	Tel Aviv Stock Exchange
Series L Preferred Stock, $0.001 Par Value	CMCTP	Nasdaq Global Market
Series L Preferred Stock, $0.001 Par Value	CMCTP	Tel Aviv Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 2.02 Results of Operations and Financial Condition

On November 14, 2022, Creative Media & Community Trust Corporation (the "Company") issued a press release announcing its financial results for the period ended September 30, 2022. A copy of the press release is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 2.02 and Exhibit 99.1 are being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure

A copy of the Company's Q3 2022 Investor Presentation is attached to this Form 8-K as Exhibit 99.2 and is incorporated by reference herein. Additionally, the Company has posted a copy of the presentation on its Shareholder Relations page at www.creativemediacommunity.com.

The information in this Item 7.01 and Exhibit 99.2 are being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Exhibit Description
99.1	Press Release dated November 14, 2022, regarding the Company's financial results for the quarter ended September 30, 2022.
99.2	Investor Presentation Q3 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
Dated: November 14, 2022	By: /s/ David Thompson David Thompson *Chief Executive Officer*

Exhibit 99.1

CMCT

Creative Media & Community Trust Corporation Reports 2022 Third Quarter Results

Dallas—(November 14, 2022) Creative Media & Community Trust Corporation (NASDAQ: CMCT and TASE: CMCT-L) ("we", "our", "CMCT", or the "Company"), today reported operating results for the three and nine months ended September 30, 2022.

Third Quarter 2022 Highlights

Real Estate Portfolio

- Stabilized office portfolio[1] was 86.5% leased.
- Executed 58,666 square feet of leases with terms longer than 12 months.
- Purchased an Austin, Texas property for $1.9 million. We are currently working on multifamily pre-development on this and an already owned adjacent site.

Financial Results

- Repurchased $4.4 million of common stock at an average price of $7.10 per share.
- Repurchased $66.7 million of Series L Preferred Stock at approximately 96.6% of stated value.
- Net loss attributable to common stockholders of $11.7 million, or $0.50 per diluted share.
- Funds from operations ("FFO") attributable to common stockholders[3] was $(6.6) million, or $(0.28) per diluted share.
- Core FFO attributable to common stockholders[4] was $(1.5) million, or $(0.07) per diluted share.

Management Commentary

"We had another quarter of robust leasing activity and continue to make progress on our multifamily value-add and development pipeline," said David Thompson, Chief Executive Officer of Creative Media & Community Trust Corporation. "We executed an approximately 18,000 square foot lease for the retail space at our Beverly Hills property in the quarter – we expect to start recognizing revenue on this lease during the first half of 2023."

"CMCT has an attractive pipeline of multifamily development opportunities. We plan to start converting 4750 Wilshire Boulevard's unleased space into luxury multifamily units by early 2023 and, in connection with the project, anticipate closing on equity contributions from coinvestors and a mortgage on the property at about the same time. We intend to leverage our distribution and development capabilities to execute on our pipeline using an asset-light approach, where we raise third party capital on an asset level basis, maintain a minority interest and earn a percentage of the profits. We believe this asset light approach is a compelling model for the Company that will contribute to strong returns on invested capital."

"We also took steps to improve our balance sheet and liquidity which we believe will position us to take advantage of potential market opportunities. We saw an increase in our preferred capital raising activity and expect to refinance our credit facility in the fourth quarter. In addition, we repurchased 621,088 shares of common stock in the quarter and repurchased $66.7 million of Series L Preferred Stock at a 3.4% discount to stated value."

Third Quarter 2022 Results

<u>Real Estate Portfolio</u>

As of September 30, 2022, our real estate portfolio consisted of 19 assets, all of which were fee-simple properties, including one office property which the Company has an approximate 44% ownership interest through its investment in an unconsolidated joint venture. The portfolio included 13 office properties and four development sites (one being used as a parking lot), totaling approximately 1.3 million rentable square feet, and one 503-room hotel with an ancillary parking garage.

Financial Results

Net loss attributable to common stockholders was $11.7 million, or $0.50 per diluted share of common stock, for the three months ended September 30, 2022, compared to a net loss attributable to common stockholders of $3.2 million, or $0.14 per diluted share of common stock, for the same period in 2021.

FFO attributable to common stockholders[(3)] was $(6.6) million, or $(0.28) per diluted share of common stock, for the three months ended September 30, 2022, compared to $1.8 million, or $0.08 per diluted share of common stock, for the same period in 2021. The increase in net loss attributable to common stockholders and decrease in FFO and was primarily attributable to an increase in redeemable preferred stock redemptions of $4.8 million (resulting from amounts recognized in connection with the Series L Repurchase (defined on page 3) during the three months ended September 30, 2022), a decrease in lending segment net operating income of $3.7 million, an increase in redeemable preferred stock dividends declared or accumulated of $1.9 million, a decrease in office segment net operating income of $994,000 and an increase in general and administrative expenses of $600,000. The aforementioned amounts were partially offset by an increase in hotel segment net operating income of $1.5 million, a decrease in asset management fees of $1.3 million and a decrease in provision for income taxes of $759,000.

Core FFO attributable to common stockholders[(4)] was $(1.5) million, or $(0.07) per diluted share of common stock, for the three months ended September 30, 2022, compared to $2.0 million, or $0.08 per diluted share of common stock, for the same period in 2021. The decrease in Core FFO is attributable to the aforementioned changes in FFO, while not impacted by the increases in redeemable preferred stock redemption as these are excluded from our Core FFO calculation.

Segment Information

Our reportable segments during the three months ended September 30, 2022 and 2021 consisted of two types of commercial real estate properties, namely, office and hotel, as well as a segment for our lending business. Total Segment net operating income (“NOI”)[(5)] was $10.1 million for the three months ended September 30, 2022, compared to $13.3 million for the same period in 2021.

Office

Same-Store

Same-store[(2)] office Segment NOI[(5)] decreased to $6.7 million for the three months ended September 30, 2022, compared to $6.8 million in the same period in 2021, while same-store[(1)] office Cash NOI[(6)] excluding lease termination income increased to $7.1 million for the three months ended September 30, 2022, compared to $7.0 million in the same period in 2021. The increase in same-store[(1)] office Cash NOI[(6)] excluding lease termination income was primarily due to increased rental revenue at an office property in Austin, Texas as a result of higher rental rates and higher occupancy and an increase in rental revenues at an office property in Los Angeles, California and an office property in Beverly Hills, California, both as a result of increased occupancy. These amounts were partially offset by increased operating expenses at the aforementioned office property in Austin, Texas and at an office property in Oakland, California. The decrease in Same-store[(2)] office Segment NOI[(5)] was a result of lease termination income earned during the three months ended September 30, 2021.

At September 30, 2022, the Company’s same-store[(2)] office portfolio was 83.3% occupied, an increase of 490 basis points year-over-year on a same-store[(2)] basis, and 86.1% leased, an increase of 820 basis points year-over-year on a same-store[(2)] basis[1]. The annualized rent per occupied square foot[(7)] on a same-store[(2)] basis was $55.10 at September 30, 2022 compared to $52.50 at September 30, 2021. During the three months ended September 30, 2022, the Company executed 52,285 square feet of leases with terms longer than 12 months at our same-store[(2)] office portfolio.

Total

Office Segment NOI[(5)] decreased to $6.5 million for the three months ended September 30, 2022, from $7.5 million for the same period in 2021. The decrease is primarily due to a decrease in non-same-store[(2)] office Segment NOI[(5)] of $877,000. This included a loss from our unconsolidated entity (acquired in February 2022) included in non-same-store office Segment NOI of $204,000 for the three months ended September 30, 2022, primarily due to increases in the unconsolidated joint venture’s administrative expenses as well as expenses related to the unconsolidated joint venture’s mortgage debt origination.

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[1] We are no longer classifying approximately 110,000 square feet of vacant space at its property at 4750 Wilshire Boulevard in Los Angeles, California as rentable office square footage as of September 30, 2022 in connection with the planned conversion of that space from rentable office space to multifamily units.

Hotel

Hotel Segment NOI[5] increased to $2.4 million for the three months ended September 30, 2022, from $877,000 for the same period in 2021, due to an increase in occupancy and average daily rate as a result of the hospitality industry continuing to recover from the impact of COVID-19.

	Three Months Ended September 30,	
	2022	**2021**
Occupancy	73.7 %	66.6 %
Average daily rate[a]	$ 164.33	$ 137.29
Revenue per available room[b]	$ 121.03	$ 91.46

(a) Calculated as trailing 3-month room revenue divided by the number of rooms occupied.

(b) Calculated as trailing 3-month room revenue divided by the number of available rooms.

Lending

Our lending segment primarily consists of our SBA 7(a) lending platform, which is a national lender that primarily originates loans to small businesses in the hospitality industry. Lending Segment NOI[5] was $1.2 million for the three months ended September 30, 2022, compared to $4.9 million for the same period in 2021. The decrease is primarily due to lower premium income as a result of lower loan sale volume and a reduction in the market premium achieved during the three months ended September 30, 2022, compared to the three months ended September 30, 2021. We expect lending revenue to be lower materially for the fourth quarter of 2022, when compared to the fourth quarter of 2021 because of lower loan origination volume compared to 2021, a year when the SBA temporarily increased guaranteed percentages for SBA 7(a) loan originations.

Debt and Equity

In May 2022, CMCT's Board of Directors authorized a repurchase program of up to $10 million of the Company's common stock (the "SRP"). During the three months ended September 30, 2022, CMCT repurchased 621,088 shares at an average price of $7.10 per share. As of September 30, 2022, CMCT has made repurchases totaling $4.7 million in aggregate under the SRP.

On September 15, 2022, CMCT repurchased 2,435,284 shares of its Series L Preferred Stock in a privately negotiated transaction (the "Series L Repurchase"). The shares were repurchased at a purchase price of $27.40 per share (a 3.4% discount to the stated value of $28.37) plus $1.12 per share of accrued and unpaid dividends (or $2.7 million in the aggregate). The total cost to complete the Series L Repurchase, including transactions costs of $700,000, was $70.1 million. In connection with the Series L Repurchase, the Company recognized redeemable preferred stock redemptions of $4.8 million on its consolidated statement of operations for the three and nine months ended September 30, 2022.

During the three months ended September 30, 2022, we issued 2,667,001 shares of Series A1 Preferred Stock for aggregate net proceeds of $57.4 million. Net proceeds represent gross proceeds offset by costs specifically identifiable to the offering, such as commissions, dealer manager fees and other offering fees and expenses. Additionally, during the three months ended September 30, 2022, we had net incremental borrowings of $10.0 million on our revolving credit facility.

In addition, thus far in the fourth quarter of 2022, we have issued another 2,027,305 shares of Series A1 Preferred stock for aggregate net proceeds of approximately $46.5 million.

Dividends

On September 22, 2022, we declared a quarterly cash dividend of $0.0850 per share of our common stock, which was paid on October 17, 2022.

On September 22, 2022, we declared a quarterly cash dividend of $0.34375 per share of our Series A Preferred Stock for the fourth quarter of 2022. The dividend will be payable as follows: $0.114583 per share to be paid on November 15, 2022 to Series A Preferred Stockholders of record on November 5, 2022; $0.114583 per share to be paid on December 15, 2022 to Series A Preferred Stockholders of record on December 5, 2022; and $0.114583 per share to be paid on January 17, 2023 to Series A Preferred Stockholders of record on January 5, 2023.

On September 22, 2022, we declared a quarterly cash dividend of of $0.375 per share of our Series A1 Preferred Stock for the fourth quarter of 2022. The dividend will be payable as follows: $0.125 per share to be paid on November 15 , 2022 to Series A1 Preferred Stockholders of record on November 5, 2022; $0.125 per share to be paid on December 15, 2022 to Series A1 Preferred Stockholders of record on December 5, 2022; and $0.125 per share to be paid on January 17, 2023 to Series A1 Preferred Stockholders of record on

January 5, 2023. For shares of Series A1 Preferred stock issued during the fourth quarter of 2022, the dividend will be prorated from the date of issuance, and the monthly dividend payments will reflect such proration, as applicable.

On September 22, 2022, we declared a quarterly cash dividend of $0.353125 per share of our Series D Preferred Stock for the fourth quarter of 2022. The dividend will be payable as follows: $0.117708 per share to be paid on November 15, 2022 to Series D Preferred Stockholders of record on November 5, 2022; $0.117708 per share to be paid on December 15, 2022 to Series D Preferred Stockholders of record on December 5, 2022; and $0.117708 per share to be paid on January 17, 2023 to Series D Preferred Stockholders of record on January 5, 2023.

Acquisitions

In July 2022, CMCT acquired 1007 E 7th Street in Austin, Texas property for $1.9 million. The property is located on a land site of approximately 7,450 square feet and is adjacent to 1021 E 7th Street, an office building that CMCT acquired in 2020. CMCT is actively working on pre-development plans for a future multifamily development across both sites. In August 2022, CMCT acquired 3109 S Western Avenue in Jefferson Park, Los Angeles property for $700,000. CMCT intends to redevelop approximately seven commercial units totaling 5,635 rentable square feet and six parking stalls starting in 2024.

During the first half of 2022, CMCT also acquired 3101 S Western in Jefferson Park, Los Angeles for $2.3 million (CMCT intends to entitle the property and develop approximately 40 residential units starting in 2023) and 3022 S Western, an adjacent site, for $5.7 million (CMCT intends to entitle the property and develop 119 residential units starting in 2024).

About the Data

Descriptions of certain performance measures, including Segment NOI, Cash NOI, FFO attributable to common stockholders, and Core FFO are provided below. Refer to the subsequent tables for reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure.

(1) **Stabilized office portfolio**: represents office properties where occupancy was not impacted by a redevelopment or repositioning during the period.

(2) **Same-store properties**: are properties that we have owned and operated in a consistent manner and reported in our consolidated results during the entire span of the periods being reported. We excluded from our same-store property set this quarter any properties (i) acquired on or after July 1, 2021; (ii) sold or otherwise removed from our consolidated financial statements on or before September 30, 2022; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on July 1, 2021 and ending on September 30, 2022. When determining our same-store properties as of September 30, 2022, one property was excluded pursuant to (i) and (iii) above and no properties were excluded pursuant to (ii) above.

(3) **FFO attributable to common stockholders**: represents net income (loss) attributable to common stockholders, computed in accordance with GAAP, which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gain (or loss) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the “NAREIT”). See ‘Core FFO’ definition below for discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.

(4) **Core FFO attributable to common stockholders (“Core FFO”)**: represents FFO attributable to common stockholders (computed as described above), excluding gain (loss) on early extinguishment of debt, redeemable preferred stock deemed dividends, redeemable preferred stock redemptions, gain (loss) on termination of interest rate swaps, and transaction costs.

We believe that FFO is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In addition, we believe that Core FFO is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from FFO the effect of certain amounts that we believe are non-recurring, are non-operating in nature as they relate to the manner in which we finance our operations, or transactions outside of the ordinary course of business.

Like any metric, FFO and Core FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, and Core FFO excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt, repurchasing our preferred stock, and adjusting the carrying value of our preferred stock classified in temporary equity to its redemption value, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO and Core FFO in the same manner as we do, or at all; accordingly, our FFO and Core FFO may not be comparable to the FFOs and Core FFOs of other REITs. Therefore, FFO and Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO and Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO and Core FFO per share for the year-to-date period may differ from the sum of quarterly FFO and Core FFO per share amounts due to the required method for computing per share amounts for the respective periods. In addition, FFO and Core FFO per share is calculated independently for each component and may not be additive due to rounding.

(5) **Segment NOI**: for our real estate segments represents rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and benefit (provision) for income taxes. For our lending segment, Segment NOI represents interest income net of interest expense and general overhead expenses. See 'Cash NOI' definition below for discussion of the benefits and limitations of Segment NOI as a supplemental measure of operating performance.

(6) **Cash NOI**: for our real estate segments, represents Segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by generally accepted accounting principles ("GAAP"). For our lending segment, there is no distinction between Cash NOI and Segment NOI. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI excluding lease termination income, or "Cash NOI excluding lease termination income".

Segment NOI and Cash NOI are not measures of operating results or cash flows from operating activities as measured by GAAP and should not be considered alternatives to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. Companies may not calculate Segment NOI or Cash NOI in the same manner. We consider Segment NOI and Cash NOI to be useful performance measures to investors and management because, when compared across periods, they reflect the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that Cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses.

(7) **Annualized rent per occupied square foot**: represents gross monthly base rent under leases commenced as of the specified periods, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

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. 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,(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 rates 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 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.

For Creative Media & Community Trust Corporation

Media Relations:
Bill Mendel, 212-397-1030
bill@mendelcommunications.com

or

Shareholder Relations:
Steve Altebrando, 646-652-8473
shareholders@cimcommercial.com

CREATIVE MEDIA & TRUST CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited and in thousands, except share and per share amounts)

	September 30, 2022	December 31, 2021
ASSETS		
Investments in real estate, net	$ 503,790	$ 497,984
Investment in unconsolidated entity - at fair value	12,149	—
Cash and cash equivalents	14,794	22,311
Restricted cash	12,006	11,340
Loans receivable, net	66,627	73,543
Accounts receivable, net	3,930	3,396
Deferred rent receivable and charges, net	36,408	36,095
Other intangible assets, net	4,665	5,251
Loan servicing asset, net and other assets	11,228	10,946
TOTAL ASSETS	$ 665,597	$ 660,866
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	$ 216,442	$ 201,145
Accounts payable and accrued expenses	24,339	26,751
Intangible liabilities, net	78	237
Due to related parties	3,984	4,541
Other liabilities	19,537	16,861
Total liabilities	264,380	249,535
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE PREFERRED STOCK: Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 1,266,400 and 1,265,200 shares issued and outstanding, respectively, as of September 30, 2022 and 1,633,965 and 1,631,965 shares issued and outstanding, respectively, as of December 31, 2021; liquidation preference of $25.00 per share, subject to adjustment	29,073	37,782
EQUITY:		
Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 7,553,938 and 7,134,335 shares issued and outstanding, respectively, as of September 30, 2022 and 6,492,632 and 6,271,337 shares issued and outstanding, respectively, as of December 31, 2021; liquidation preference of $25.00 per share, subject to adjustment	178,287	156,431
Series A1 cumulative redeemable preferred stock, $0.001 par value; 28,000,000 shares authorized; 2,859,441 shares issued and outstanding as of September 30, 2022 and no shares issued or outstanding as of December 31, 2021; liquidation preference of $25.00 per share, subject to adjustment	69,490	—
Series D cumulative redeemable preferred stock, $0.001 par value; 27,000,000 shares authorized; 56,857 shares issued and outstanding as of September 30, 2022 and 56,857 shares issued and outstanding as of December 31, 2021; liquidation preference of $25.00 per share, subject to adjustment	1,396	1,396
Series L cumulative redeemable preferred stock, $0.001 par value; 9,000,000 shares authorized; 8,080,740 and 2,951,876 shares issued and outstanding, respectively, as of September 30, 2022 and 8,080,740 and 5,387,160 shares issued and outstanding, respectively, as of December 31, 2021; liquidation preference of $28.37 per share, subject to adjustment	83,745	152,834
Common stock, $0.001 par value; 900,000,000 shares authorized; 22,737,853 shares issued and outstanding as of September 30, 2022 and 23,369,331 shares issued and outstanding as of December 31, 2021.	23	24
Additional paid-in capital	862,360	866,746
Distributions in excess of earnings	(823,523)	(804,227)
Total stockholders' equity	371,778	373,204
Noncontrolling interests	366	345
Total equity	372,144	373,549
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	$ 665,597	$ 660,866

CREATIVE MEDIA & TRUST CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited and in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
REVENUES:				
Rental and other property income	$ 14,194	$ 12,838	$ 42,484	$ 39,496
Hotel income	7,965	5,212	24,476	10,074
Interest and other income	2,694	6,199	9,078	16,231
Total Revenues	24,853	24,249	76,038	65,801
EXPENSES:				
Rental and other property operating	13,334	9,958	37,557	27,363
Asset management and other fees to related parties	916	2,262	2,757	6,781
Expense reimbursements to related parties—corporate	511	533	1,459	1,592
Expense reimbursements to related parties—lending segment	539	55	1,612	1,219
Interest	2,193	2,185	6,766	7,490
General and administrative	1,907	1,625	4,975	5,393
Transaction costs	201	—	201	—
Depreciation and amortization	5,093	5,061	15,071	15,167
Total Expenses	24,694	21,679	70,398	65,005
(Loss) income from unconsolidated entity	(204)	—	176	—
(LOSS) INCOME BEFORE PROVISION FOR INCOME TAXES	(45)	2,570	5,816	796
Provision for income taxes	187	946	815	2,316
NET (LOSS) INCOME	(232)	1,624	5,001	(1,520)
Net (income) loss attributable to noncontrolling interests	(5)	—	(19)	4
NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY	(237)	1,624	4,982	(1,516)
Redeemable preferred stock dividends declared or accumulated	(6,584)	(4,723)	(16,763)	(13,810)
Redeemable preferred stock deemed dividends	—	(90)	(19)	(253)
Redeemable preferred stock redemptions	(4,863)	(27)	(5,044)	(53)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (11,684)	$ (3,216)	$ (16,844)	$ (15,632)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:				
Basic	$ (0.50)	$ (0.14)	$ (0.72)	$ (0.88)
Diluted	$ (0.50)	$ (0.14)	$ (0.72)	$ (0.88)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic	23,209	23,349	23,303	17,784
Diluted	23,209	23,350	23,303	17,784

CREATIVE MEDIA & TRUST CORPORATION AND SUBSIDIARIES
Funds from Operations
(Unaudited and in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Numerator:				
Net loss attributable to common stockholders	$ (11,684)	$ (3,216)	$ (16,844)	$ (15,632)
Depreciation and amortization	5,093	5,061	15,071	15,167
FFO attributable to common stockholders	$ (6,591)	$ 1,845	$ (1,773)	$ (465)
Redeemable preferred stock dividends declared on dilutive shares (a)	(6)	—	(7)	—
Diluted FFO attributable to common stockholders	$ (6,597)	$ 1,845	$ (1,780)	$ (465)
Denominator:				
Basic weighted average shares of common stock outstanding	23,209	23,349	23,303	17,784
Effect of dilutive securities—contingently issuable shares (a)	13	3	5	1
Diluted weighted average shares and common stock equivalents outstanding	23,222	23,352	23,308	17,785
FFO attributable to common stockholders per share:				
Basic	$ (0.28)	$ 0.08	$ (0.08)	$ (0.03)
Diluted	$ (0.28)	$ 0.08	$ (0.08)	$ (0.03)

(a) For the three and nine months ended September 30, 2022 and 2021, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

CREATIVE MEDIA & TRUST CORPORATION AND SUBSIDIARIES
Core Funds from Operations
(Unaudited and in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Numerator:				
Net loss attributable to common stockholders	$ (11,684)	$ (3,216)	$ (16,844)	$ (15,632)
Depreciation and amortization	5,093	5,061	15,071	15,167
FFO attributable to common stockholders	$ (6,591)	$ 1,845	$ (1,773)	$ (465)
Redeemable preferred stock redemptions	4,863	27	5,044	53
Redeemable preferred stock deemed dividends	—	90	19	253
Transaction costs	201	—	201	—
Core FFO attributable to common stockholders	$ (1,527)	$ 1,962	$ 3,491	$ (159)
Redeemable preferred stock dividends declared on dilutive shares (a)	(6)	—	(7)	—
Diluted Core FFO attributable to common stockholders	$ (1,533)	$ 1,962	$ 3,484	$ (159)
Denominator:				
Basic weighted average shares of common stock outstanding	23,209	23,349	23,303	17,784
Effect of dilutive securities-contingently issuable shares (a)	13	3	25	1
Diluted weighted average shares and common stock equivalents outstanding	23,222	23,352	23,328	17,785
Core FFO attributable to common stockholders per share:				
Basic	$ (0.07)	$ 0.08	$ 0.15	$ (0.01)
Diluted	$ (0.07)	$ 0.08	$ 0.15	$ (0.01)

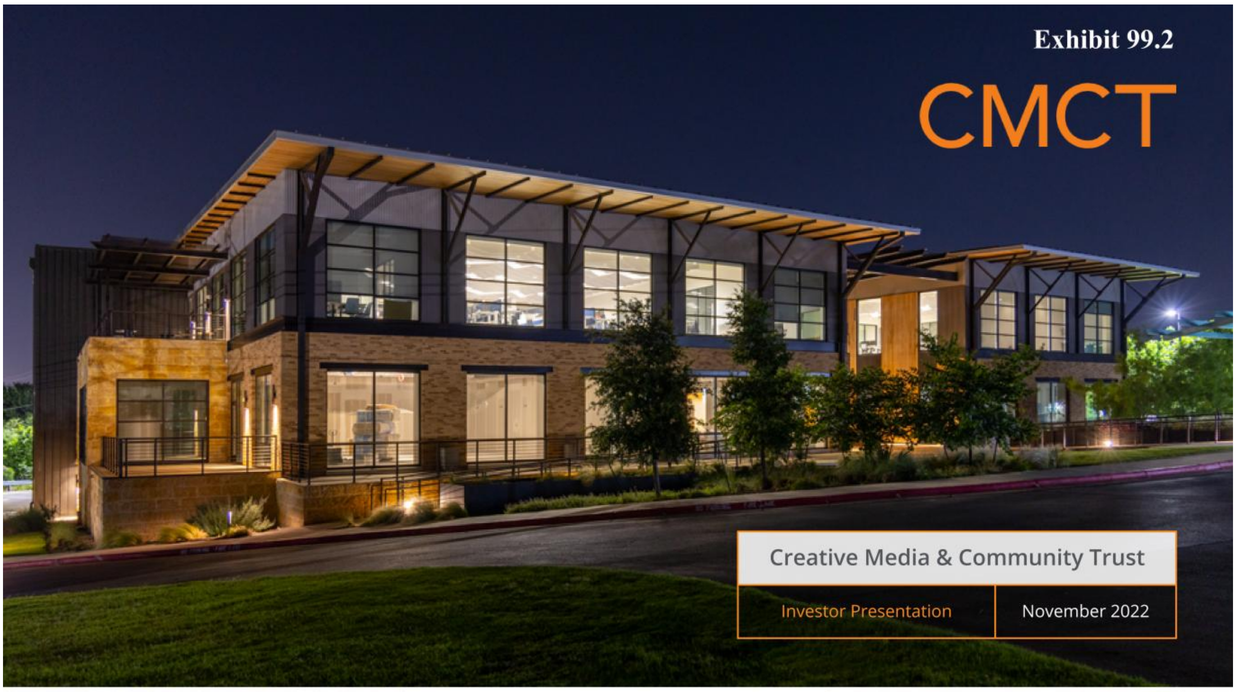
(a) For the three and nine months ended September 30, 2022 and 2021, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted Core FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

CREATIVE MEDIA & TRUST CORPORATION AND SUBSIDIARIES
Reconciliation of Net Operating Income
(Unaudited and in thousands)

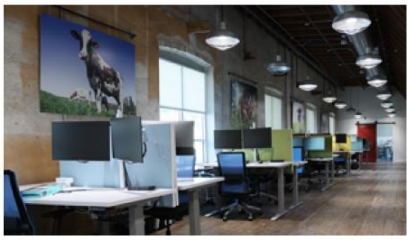
	Three Months Ended September 30, 2022					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income excluding lease termination income	$ 7,050	$ (228)	$ 6,822	$ 2,378	$ 1,191	$ 10,391
Cash lease termination income	—	—	—	—	—	—
Cash net operating income (loss)	$ 7,050	$ (228)	$ 6,822	$ 2,378	$ 1,191	$ 10,391
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(382)	79	(303)	(1)	—	(304)
Segment net operating income (loss)	6,668	(149)	6,519	2,377	1,191	10,087
Interest and other income						1
Asset management and other fees to related parties						(916)
Expense reimbursements to related parties—corporate						(511)
Interest expense						(2,059)
General and administrative						(1,353)
Transaction costs						(201)
Depreciation and amortization						(5,093)
Loss before benefit for income taxes						(45)
Provision for income taxes						(187)
Net loss						(232)
Net loss attributable to noncontrolling interests						(5)
Net loss attributable to the Company						$ (237)

	Three Months Ended September 30, 2021					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income excluding lease termination income	$ 6,963	$ 728	$ 7,691	$ 880	$ 4,869	$ 13,440
Cash lease termination income	246	—	246	—	—	246
Cash net operating income	$ 7,209	$ 728	$ 7,937	$ 880	$ 4,869	$ 13,686
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(320)	—	(320)	(3)	—	(323)
Straight line lease termination income	(104)	—	(104)	—	—	(104)
Segment net operating income (loss)	6,785	728	7,513	877	4,869	13,259
Asset management and other fees to related parties						(2,262)
Expense reimbursements to related parties—corporate						(533)
Interest expense						(2,080)
General and administrative						(753)
Depreciation and amortization						(5,061)
Income before benefit for income taxes						2,570
Provision for income taxes						(946)
Net income						1,624
Net income attributable to noncontrolling interests						—
Net income attributable to the Company						$ 1,624

Exhibit 99.2


CMCT
Creative Media & Community Trust
Investor Presentation
November 2022





Free Writing Prospectus | Creative Media & Community Trust Corporation

Filed Pursuant to Rule 433 | Dated November 14, 2022 | Registration Statement No. 333-233255

Creative Media & Community Trust Corporation (formerly known as CIM Commercial Trust Corporation) ("CMCT") has filed a registration statement (including a base prospectus) with the Securities and Exchange Commission (the "SEC") in respect of the offering to which this communication relates. Before you participate in CMCT's offering of Series A1 Preferred Stock, you should read the prospectus supplement, dated June 10, 2022, and the accompanying base prospectus, dated December 4, 2019 (please note that CMCT's offerings of Series A Preferred Stock and Series D Preferred Stock have been terminated). Before making any investment in such offering, you should read the other documents CMCT has filed with the SEC for more complete information about CMCT and such offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. You may request to receive a prospectus in respect of either of the foregoing offerings by calling toll-free at 1-866-341-2653.

Forward-looking Statements

The information set forth herein 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 include the timing and terms of the rights offering and the future activities and performance of CMCT, and may 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," "opportunity," "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 future growth and outlook. 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 government 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 effect of inflation and higher interest rates 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 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, except as may be required by applicable law.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

CIM Group: Manager of CMCT

CMCT

1994	610+	$31.3B	1,000+	9
Established	Real Assets Owned and Operated	Assets Owned and Operated	Employees	Corporate Offices Worldwide

CIM Group ("CIM") is a community-focused real estate and infrastructure owner, operator, lender and developer.

CIM Group owns ~42.7% of CMCT [1]

Competitive Advantages

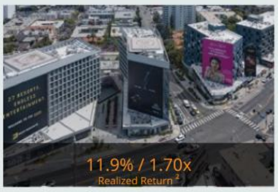
Diverse Team of In-House Professionals

Commitment to Community

Disciplined Approach

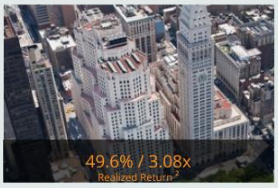
Key CIM Group Projects

432 Park Avenue | New York City
518,250 SF | For Sale Residential, Ground Floor Retail



Sunset La Cienega | Los Angeles
384,500 SF | Hotel, For Sale Residential, Ground Floor Retail

The Independent | Austin
491,000 SF | For Sale Residential, Ground Floor Retail, Parking



11 Madison | New York City
2.2M SF | Class A Office, Ground Floor Retail, Storage

Seaholm | Austin
551,000 SF | For Sale Residential, Ground Floor Retail, Parking

Santa Monica Westgate | Los Angeles
143,000 SF
Residential, Ground Floor Retail

CIM data as of 6/30/2022 (Assets Owned and Operated is unaudited). See disclosure statement under "Assets Owned and Operated" and "Property Pictures" on page 34 1) Includes affiliates of CIM and officers and directors of CMCT. As of September 30, 2022. 2) Realized returns represent the investment-level gross IRR percentages and multiples on invested capital. See the Investment-Level Returns on page 34 under Important Disclosures.
Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34.

Creative Media & Community Trust Corporation ("CMCT") CMCT

CMCT primarily focuses on the acquisition, ownership, operation and development of creative office and premier multifamily assets in vibrant and emerging communities.

NASDAQ: CMCT | TASE: CMCT-L

Past performance is no guarantee of future results.
1) Based on stock price as of November 10, 2022, 2) See Capital Returned to Shareholders on page 34. 3) Property count as of September 30, 2022 and includes properties CMCT expects to acquire. Leased percentage as of September 30, 2022.

5.3%
Dividend Yield[1]

~$70 / Share
Distributions to Shareholders Since 2014[2]

CMCT Portfolio[3]

- **Stabilized Portfolio**
  12 Class A and creative office properties 87% leased in aggregate
- **Value-Add (Multifamily, Creative Office and Hotel)**
  2 value-add opportunities in Los Angeles (an office property in Echo Park and a multifamily opportunity in Park Mile) and 1 hotel (Sacramento)
- **Development (Primarily Multifamily)**
  Development opportunities in Austin (two), Los Angeles (Culver City, Echo Park, Jefferson Park), Oakland and Sacramento

Lending Division Subsidiary

Originates loans through SBA 7(a) Guaranteed Loan Program

2019: CMCT sold eight buildings totaling ~2.2 million SF of traditional office space and maintained its portfolio of creative and Class A office assets.

Proceeds were used to repay debt and deliver a $42 per share special dividend.

2022: Investment efforts focus on premier multifamily and creative office assets catering to high growth industries like entertainment and technology.

CMCT's development pipeline includes locations in vibrant communities and plans to develop high-demand "next generation" properties.

Remaining non-core assets expected to be recycled over time.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

3Q'22 Highlights

CMCT

Robust leasing activity

- Executed 58,666 square feet of leases with terms longer than 12 months
- Signed 20-year lease with Rolls Royce dealership at Beverly Hills property increasing the leased percentage at that property to 91%
  - Lease expected to commence in the first half of 2023

Significant progress on value-add and development pipeline

- 4750 Wilshire Boulevard – expect to start conversion of vacant space to luxury multifamily in 2023
  - Actively marketing as a co-investment opportunity
- 1,500+ multifamily units in the pipeline based off land already owned by CMCT

Steps to improve liquidity and balance sheet

- Expect to close new credit facility in 4Q'22 with a 2025 maturity (Plus 2 one-year extensions)
- Raised proceeds of $57.4 million from Series A1 preferred stock in the quarter and $46.5 million thus far in the fourth quarter of 2022.

Accretive Capital Allocation

- Repurchased $4.4 million of common stock at an average price of $7.10 per share.
- Repurchased $66.7 million of Series L Preferred Stock at approximately 96.6% of Stated Value.


9460 Wilshire | Rolls Royce
Artistic Renderings

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

CMCT: Investing Ahead of the Curve

CMCT

Strategy designed to benefit from the trend toward a **more cohesive work/live lifestyle**

Track record of identifying and investing in **vibrant and emerging communities**

Resources, market knowledge and relationships for **smooth execution of transactions**

Asset-light development approach and attractive pipeline of "next generation" properties

Access to capital to **execute business plan**

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Designed to Benefit From Changing Lifestyles[1]

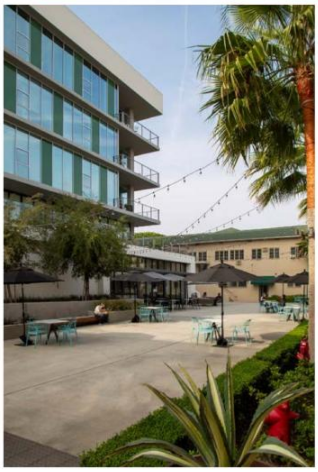
CMCT

The pandemic accelerated the trend toward a more cohesive work/live lifestyle.

Key Office Trends

- Growing demand for "creative office"
- Desire for spaces that inspire employees
- Emphasis on comfort, cool and "wow factor"
- Battle to recruit and retain top talent

What is "creative office"?
Creative office space diverges from traditional office norms. It includes bright, open, and thoughtfully designed spaces that encourage creativity, flexibility and collaboration.



1) Statements made on this slide are based on CIM's observations and beliefs.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Designed to Benefit From Changing Lifestyles

CMCT

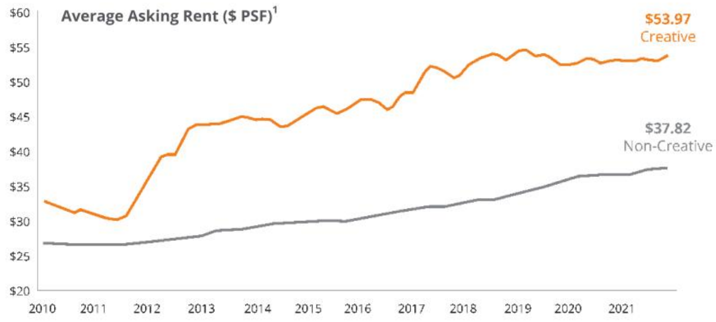
Creative Office Statistics[1]

Creative office leasing activity has reached **~96% of pre-pandemic norms.**

Creative office assets **command a ~43% rent premium** over traditional office space.

Creative office represents nearly **5% of national office inventory.**

Industries demanding creative office space include technology, media, entertainment, design and fashion, in addition to more traditional business types like financial services.



1) Source JLL US Creative Office Report – January 2022

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Designed to Benefit From Changing Lifestyles[1]

CMCT

Key Multifamily Trends

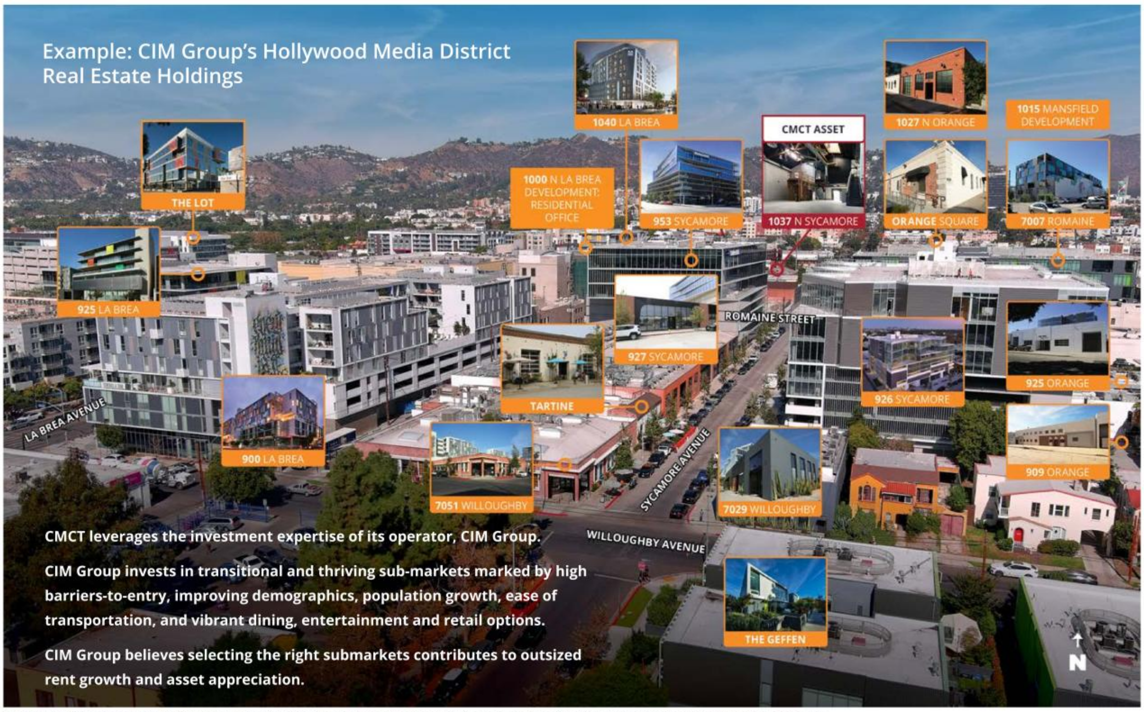
- **Hybrid Work Lifestyle**
- **Luxury Amenities**
- **Well Connected**
- **Culture-Oriented Locations**
- **Walkability**
- **Vibrant Neighborhoods in Major U.S. Markets**

1. Statements made on this slide are based on CIM's observations and beliefs.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Assets in Vibrant and Emerging Sub-Markets[1]

CMCT



1) Includes properties that are operated by CIM Group on behalf of partners and co-investors. CMCT's assets included properties owned and properties CMCT expects to acquire.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Assets in Vibrant and Emerging Sub-Markets

CMCT

@sycamoredistrict

Case Study:
Sycamore Media District in Hollywood

Transformed into a flourishing, walkable urban locale

Home to leading media and entertainment companies such as SiriusXM, Roc Nation, Showtime, Ticketmaster/Live Nation, Oprah Winfrey Network, and Hyperobject Industries

"This Stylish Street in Hollywood is Becoming L.A.'s New City Center."
-LAMAG

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Resources, Market-Knowledge and Relationships

CMCT

Core in-house capabilities include acquisition, credit analysis, development, financing, leasing, on-site property management and distribution

70% of investments sourced off-market[1]

CMCT Management

Shaul Kuba

CMCT Chief Investment Officer[2] and CMCT Board Member

CIM Group Co-founder

Head of CIM's Development Team and actively involved in the successful development, redevelopment and repositioning of CIM's real estate assets around the U.S.

David Thompson

CMCT CEO

CIM Group CFO and Principal

15 years of previous experience with Hilton Hotels Corporation, most recently as Senior Vice President and Controller

Barry Berlin

CMCT CFO[3]

Serves in various finance and accounting roles within CIM Group and is CEO, Chairman and CFO of CMCT's lending business

Inside Board Members

Richard Ressler

CIM Group Co-founder

CMCT Chairman of the Board

Chair of CIM's Executive, Investment, Allocation and Real Assets Management Committees

- Founder of Orchard Capital Corp., OFS Capital Management (a full service provider of leveraged finance solutions) and OCV Management (owner of technology companies)
- Chairman of the Board of CIM Real Estate Finance Trust, Inc.
- Previously worked at Drexel Burnham Lambert, Inc. and began his career as an attorney with Cravath, Swaine and Moore, LLP

Avi Shemesh

CIM Group Co-founder

CMCT Board Member

Responsible for CIM's long-term relationships with strategic institutions and oversees teams essential to acquisitions, portfolio management and internal and external communication

1. Off-market percentage based on invested equity across all CIM investments.
2. The appointment of Mr. Kuba as the Chief Investment Officer of CMCT is expected to be finalized in 2022.
3. Appointment was effective August 10, 2022.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Resources, Market-Knowledge and Relationships[1]

CMCT

CMCT caters to tenants in rapidly growing tech and entertainment industries.

CMCT's Notable Tenants

CIM Relationships

1. See disclosure statement under "Logos" on page 34.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

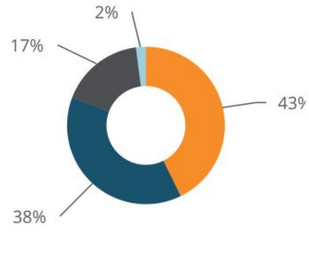
Stabilized Class A & Creative Office Portfolio[1]

CMCT

Location	Sub-Market	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF
Oakland, CA					
1 Kaiser Plaza	Lake Merritt	537,811	84.5 %	85.1 %	$ 50.02
San Francisco, CA					
1130 Howard Street	South of Market	21,194	61.1 %	61.1 %	93.87
Los Angeles, CA					
11620 Wilshire Boulevard	West Los Angeles	196,563	82.1 %	85.8 %	50.27
9460 Wilshire Boulevard	Beverly Hills	97,655	69.3 %	91.0 %	108.03
11600 Wilshire Boulevard	West Los Angeles	57,737	85.3 %	85.3 %	58.14
8944 Lindblade Street **	West Los Angeles	7,980	100.0 %	100.0 %	67.42
8960 & 8966 Washington Boulevard**	West Los Angeles	24,448	100.0 %	100.0 %	58.98
4750 Wilshire Boulevard	Mid-Wilshire	30,335	100.0 %	100.0 %	51.85
1037 North Sycamore Avenue	Hollywood	5,031	100.0 %	100.0 %	55.85
Austin, TX					
3601 S Congress Avenue	South	228,198	86.4 %	86.4 %	48.71
1021 E 7th Street	East	11,180	100.0 %	100.0 %	56.35
1007 E 7th Street	East	1,352	100.0 %	100.0 %	34.02
TOTAL		1,219,484	83.9 %	86.5 %	$ 55.07

Geographic Diversification

Annualized Rent by Location[2]



1) As of 9/30/2022
2) Includes stabilized class A creative office portfolio and value add office portfolio (see slide 15)
**See "Development Pipeline" table on next slide.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Value Add Opportunities[1]

CMCT

Office & Multifamily:

Location	Sub-Market	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF	Notes
Los Angeles, CA						
4750 Wilshire Boulevard	Mid-Wilshire	NA	NA	NA	NA	Plan to convert unleased of approximately 110,000 SF of space to multi-family (no longer listed as rentable office SF)
1910 West Sunset [2]	Echo Park	100,506	74.6 %	80.4 %	45.16	Renovation program includes lobby, amenity space, and open up ceilings on vacant space [2]

Hotel & Parking Garage

Location	Sub-Market	% Occupied [3]	RevPAR	Notes
Sacramento, CA				
Sheraton Grand Hotel	Downtown/ Midtown	73.5 %	$ 125.64	Future room renovation opportunity
Sheraton Grand Hotel Parking Garage & Retail	Downtown/ Midtown	81.0 %	NA	

1) As of 9/30/2022
2) CMCT and CIM-managed separate account purchased the property in February 2022 through a joint venture. CMCT owns approximately 44% of the property.
3) Represents trailing nine-month occupancy as of September 30, 2022, calculated as the number of occupied rooms divided by the number of available rooms.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Beverly Hills & Park Mile: Value-Add Opportunities

CMCT

RECENTLY COMPLETED

9460 Wilshire Boulevard (Beverly Hills)

» In August 2022, signed 20 year, ~18,000 SF lease for a Rolls Royce showroom, increasing the building's leased percentage to 91%

» The previously underutilized retail space was occupied by a real estate brokerage firm and a financial advisor

» CMCT has originated or renewed leases with all current tenants since 2018 acquisition

» Prominent location in the prestigious Golden Triangle of Beverly Hills and adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive

4750 Wilshire Boulevard (Park Mile)

» Pursuing permits to convert unleased space to multifamily (received design review approval in February 2022)

» Expect to start renovation in 2023

» Centrally located in affluent Park Mile/Hancock Park

» Short drive time to Hollywood/West Hollywood (10 minutes), Beverly Hills/Culver City/Downtown LA (20 minutes) and Santa Monica (30 minutes)

Artistic renderings are for illustrative purposes only

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

1,500+ Multifamily Units in the Pipeline

Location	Sub-Market	Notes
1021 & 1007 E 7th Street[2]	East Austin	Multifamily
3601 South Congress (Penn Field)	Austin	Multifamily
1910 Sunset Boulevard[3]	Echo Park, Los Angeles	Multifamily
8944 Lindblade Street, 8960 & 8966 Washington Boulevard[4]	West Los Angeles	Creative Office
3101 S. Western Avenue [5]	Jefferson Park, Los Angeles	Multifamily
3022 S. Western Avenue [5]	Jefferson Park, Los Angeles	Multifamily
2 Kaiser Plaza	Oakland	Multifamily
Sheraton Grand Parking Garage	Sacramento	Multifamily development over existing parking garage

1) As of 9/30/2022
2) CMCT purchased 1007 E 7th Street on July 1, 2022
3) CMCT and CIM-managed separate account purchased the property in February 2022 through a joint venture. CMCT owns approximately 44% of the property.
4) Currently these buildings (32,428 sf in aggregate) are 100% leased to a single tenant.
5) Intend to develop a total of approximately 160 residential units across both properties.

Asset-Light Approach Enhances ROI

CMCT may coinvest up to 80% of each project in order to enhance returns (through management fee and promote income) and mitigate risk (by reducing CMCT's check size per project)

CMCT Competitive Advantages

- Distribution
  - Access to 180 global institutional investors around the globe
- Development
  - Highly seasoned CIM Development team with 100+ team members with experience in urban planning, construction, design, architecture, engineering and project management

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Austin: Stabilized Creative Office with Potential To Add Multifamily

CMCT

Overview

- CMCT acquired the 16-acre campus at 3601 S. Congress Ave in 2007 in an off-market transaction; In-place rents have increased more than threefold since the acquisition
- The creative office campus attracts a diverse tenant mix including technology, media and entertainment companies
- In 2020, CMCT completed a $15 million, ~44,000 SF office building on the campus. CMCT fully leased the new building through 2029 with an expected return on cost at stabilization of 11%
- CMCT is evaluating adding one or more multifamily buildings to the 16-acre 3601 S. Congress Ave creative office campus. In June 2022, the City Council approved zoning changes that allow CMCT to add more density on this property.

A Compelling Growth Market [2]

- No state income tax and diverse employment sources – government, education and tech
- Home to many large U.S. corporations including Amazon, Facebook, Apple, Cisco, eBay, GM, Google, IBM, Intel, Oracle, Paypal, 3M and Whole Foods
- **Rapid market office rent growth** (10 year CAGR of 5.6%)
- **Population growth** - Five year forecast growth rate of 2.0% (versus 0.5% in the U.S.)
- **Employment growth** - Ten year historical growth rate of 3.93% (versus 1.22% in the U.S.)

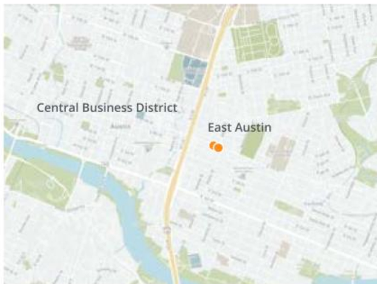
Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

East Austin: Multifamily Development

CMCT

A Dynamic Thriving Submarket

- The Property is located in the East Austin submarket of Austin, TX.
- The building is located on one of the main thoroughfares of Austin, East 7th Street, and within 1.5 miles of seven existing CIM properties
- This corridor is among the most desirable locations for creative office space and residential in Austin as it has numerous food and dining options within close proximity and provides direct access to both the CBD and Eastside.



Overview

» In November 2020, CMCT acquired 1021 E 7th Street for $6.1 million on an off-market basis; In July 2022, CMCT acquired 1007 E 7Th Street, an adjacent property, for $1.9 million

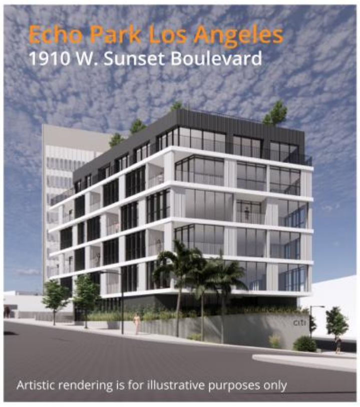
» In total, represented ~14,000 sf of office 100% leased on a ~36,000 of contiguous land SF prime for development

» CMCT intends to demolish the buildings when the last lease expires in 2023 and construct premier multifamily. CMCT submitted its entitlement application in Q3 2022.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

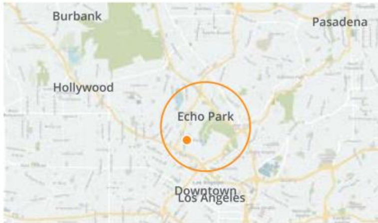
Echo Park: Office Value-Add & Ground-Up Multifamily

CMCT



A Dynamic Emerging Submarket

- Echo Park is an emerging trendy submarket northwest of downtown LA; walkable area with dozens of dining and entertainment options
- Located ~1 mile from Dodgers Stadium and adjacent to newly renovated Echo Park Lake, which features walking paths, picnic areas, paddle boats and lotus flower gardens
- Easy access to four major freeways (Hollywood, Pasadena, Glendale and Golden State Freeways); approximate 20 minute drive to Hollywood, Downtown LA, Pasadena and Burbank
- Average 10-year annual office rent growth of 5.0%[1]
- Average 10-year office vacancy of 6.7%[1]



Overview

» CMCT and a CIM-managed separate account acquired 1910 W. Sunset Blvd for approximately $51 million in February 2022 (CMCT owns ~44%)

» Approximately 100,000 SF creative office building and expected to break ground in 2023 to develop approximately 36-unit residential units by-right

» The 8-story building with floor-to-ceiling windows is the tallest in Echo Park, providing spectacular views in all directions

» Ability to create 13-foot ceiling heights on newly renovated space

» Intend to renovate lobby and add amenity space

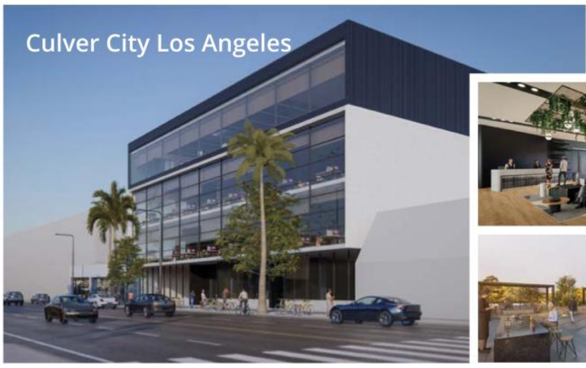
» Ideal location and product for entertainment, and fashion tenants

1) Source Costar; based on East Hollywood/Silver Lake submarket. Accessed May 2022.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Culver City: Potential Creative Office Development

CMCT



A Dynamic Thriving Submarket

- Well-located asset in the heart of Culver City
- Home to several high-profile media and technology companies including Apple, Amazon, HBO and Sony
- Adjacent to the Metro Expo Line, offering easy access to both the Westside and Downtown LA
- Office Rent growth – 16% CAGR over the last decade[1]

Overview

» In 2014, CMCT acquired Lindblade Media Center for $18.5 million

» Campus consists of:

~24,448 sf of creative office space at 8960 & 8666 Washington Boulevard

~7,980 sf at 8944 Lindblade Street currently used for broadcasting

» Potential to redevelop into creative office

1) Source JLL offering memorandum, August 2021.
Artistic renderings are for illustrative purposes only

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Jefferson Park: Multifamily Development

CMCT

An Emerging Submarket

- Jefferson Park is home to a variety of residential buildings, shops, restaurants and offices
- Adjacent to West Adams neighborhood where CIM has renovated and developed dozens of apartments, restaurants and retail spaces since 2016
- Convenient access to the 10 and 110 freeways
- 1.5 miles from the University of Southern California and 5.5 miles from downtown Culver City, home to several premier technology and entertainment companies

Overview

- In 1Q'22, CMCT acquired 3101 S. Western, which is located on a ~11,300 sf land site for $2.3 million
- CMCT intends to entitle the property and develop approximately 40 residential units. Construction anticipated to begin in mid 2023
- In 2Q'22, CMCT acquired 3022 S Western, which is located on a ~28,300 sf land site for $5.6 million
- CMCT intends to entitle the property and develop 119 residential units. Construction anticipated to begin in 2024

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Oakland: Multifamily Development

CMCT

An Emerging Submarket

- 2 Kaiser Plaza is well located in the heart of Lake Merritt and just a six-minute walk from the BART, offering direct access to San Francisco
- Oakland has numerous local dining options and has emerged as a “cool” place to live and work.

Overview

» CMCT acquired 2 Kaiser Plaza in 2015; the property is currently utilized as surface parking

» CMCT recently submitted a request to entitle 2 Kaiser Plaza for multifamily, as it is currently entitled for office but can be developed as multifamily by right. CMCT believes that the entitlement will create incremental value for the land near term

» Current plans contemplate 596 units

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Capital Structure Designed To Enhance Returns and Mitigate Risk

CMCT

Preferred Stock Program

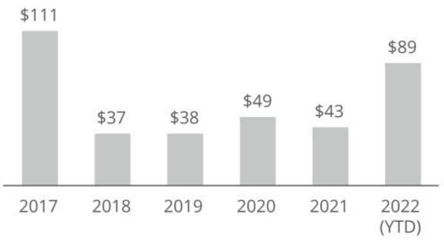
- Access to continuously offered preferred stock allows CMCT to enhance returns by executing on high return business plans while minimizing risks for common stockholders
- CMCT began issuing its Series A1 Preferred Stock in June 2022 and has terminated its offering of its Series A Preferred Stock and Series D Preferred Stock

Series A1 and L

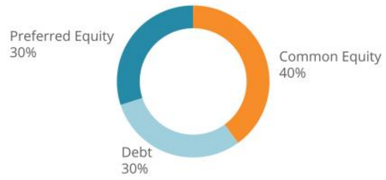
- Perpetual Preferred Stock
  (Series A1: 6.0% coupon[1]; Series L: 5.5% coupon)
- Series A1 is continuously offered – bi-monthly issuance
- CMCT and investor option to call/redeem five years from issuance at stated value, plus accrued and unpaid dividends[2]
- Redemption payable in cash or CMCT common stock, at election of CMCT[3]

Historical Preferred Stock Issuance[4]

(in millions)



Target Capital Structure[5]



1) As of September 30, 2022. See number 5 on slide 30 for more information. 2) With respect to the Series A1, Series A and Series D Preferred Stock, shares can be redeemed at the option of the holder during the first five years following the issuance date, subject to a redemption fee. CMCT or the holder may redeem without a fee after the 24 months from the issuance date with respect to the Series A1 and after the fifth anniversary of the date of issuance with respect to the Series A and D. Series A redemptions during the first year following the date of issuance must be paid in cash. 3) With respect to the Series L Preferred Stock, as a general matter, shares can only be redeemed from and after the fifth anniversary of the date of original issuance. 4) Represents gross proceeds from issuances of Series A1, A, D and L Preferred Stock through September 30, 2022, calculated as the number of shares issued net of redemptions, and, with respect to the Series L Preferred Stock, net of 2019 repurchases, multiplied by the stated value per share; proceeds are not net of commissions, fees, allocated costs or discount, as applicable. Includes Series A preferred stock issued to CIM Group in lieu of cash payment of the asset management fee. 5) Common equity based on fair value. Debt and preferred equity based on their respective stated value.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

Appendix

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 34. See "Property Pictures" on page 34 under Important Disclosures.

CIM Group: Commitment to ESG

CIM is committed to incorporating Environmental, Social and Governance (ESG) criteria into its business strategies and day-to-day operations while supporting its tenants, employees and communities in these initiatives.[1]

Sustainable & Environmental Initiatives

- For more than 25 years, CIM has developed and operated sustainable infrastructure needed to support growing communities. Key projects include renewable energy, water storage and waste-to-value initiatives.
- CIM is a member of the Principles for Responsible Investment (PRI), a GRESB assessment participant and a partner in the EPA's Energy Star® program, with several LEED certified buildings. Additionally, CIM uses Energy Star® consumption tracking at more than 100 properties.
- CIM's water storage solution improves water supply sustainability, while its waste-to-value solution produces an alternative to petroleum-based products, cuts carbon emission and frees up landfills.

ESG Committee

- Comprised of leaders from across the organization, CIM's ESG committee supports and elevates CIM's sustainability efforts. The committee authored CIM's formal ESG policy, which details the organization's continued commitment to incorporate ESG best practices into each new project and ongoing.

CIMpact

- CIMpact coordinates grassroots initiatives and partners with regional and national non-profit organizations to further CIM's positive impact in communities.
- Through CIMpact, we support and encourage corporate and employee-led voluntary community service activities on both local and national levels.

Diversity, Equity & Inclusion Council

- Through employee education and reporting, as well as community outreach, the Diversity & Inclusion Council plays a crucial role in CIM's effort to encourage employees to honor and celebrate diversity in relationships with each other and all those we serve.

Diversity, Equity & Inclusion Council

1) While CIM may consider ESG factors when making an investment decision, the Fund does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

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Alignment of Interests

CMCT

CIM Group Commitment to CMCT

CIM Group owns ~42.7% of CMCT common stock[1]

Management and Corporate Governance

CMCT's Board includes CIM Group's three co-founders (Richard Ressler, Avi Shemesh, and Shaul Kuba)

Strong Market Knowledge and Sourcing

CMCT benefits from CIM Group's identification of Qualified Communities, sourcing capabilities and access to resources of vertically integrated platform

Management Agreement/Master Services Agreement Fees

- 1% of net asset value
- Income incentive fee is 20% of CMCT's quarterly core funds from operations in excess of a quarterly threshold equal to 1.75% (i.e., 7% on an annualized basis) of CMCT's average adjusted common stockholders' equity, subject to catchup[2]
- 15% of cumulative aggregate realized capital gains net of aggregate realized capital losses minus (ii) the aggregate capital gains fees paid in prior periods. Realized capital gains and realized capital losses are calculated by subtracting from the sales price of a property (a) any costs and expenses incurred to sell such property and (b) the property's original acquisition price plus any subsequent, non-reimbursed capital improvements thereon paid for by CMCT.
- Reimbursement of shared services at cost (accounting, tax, reporting, etc.)
- Perpetual term

1) Includes affiliates of CIM and officers and directors of CMCT. As of September 30, 2022. 2) (i) No incentive fee in any quarter in which the excess Core FFO is $0; (ii) 100% of any excess core FFO up to an amount equal to (x) the average of the adjusted common stockholders' equity as of the first and last day of the applicable quarter and (y) 0.4375%; and (iii) 20% of any excess core FFO thereafter. Incentive fees payable for any partial quarter will be appropriately prorated

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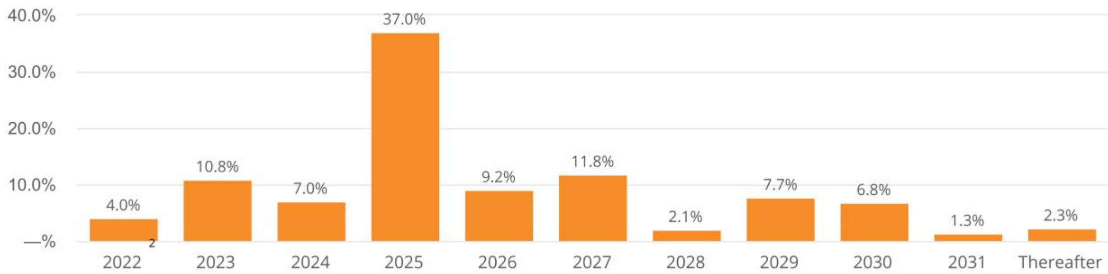
Top Five Tenants (September 30, 2022)

Tenant	Property	Lease Expiration	Annualized Rent (in thousands)	% of Annualized Rent	Rentable Square Feet	% of Rentable Square Feet
Kaiser Foundation Health Plan, Inc.	1 Kaiser Plaza	2025-2027 [1]	$ 17,591	29.5 %	366,777	27.8 %
MUFG Union Bank, N.A.	9460 Wilshire Boulevard	2029	3,927	6.6 %	27,569	2.1 %
F45 Training Holdings, Inc.	3601 S Congress Avenue	2030	2,427	4.1 %	44,171	3.3 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	2,361	4.0 %	27,112	2.1 %
Westwood One, Inc.	Lindblade Media Center	2025	1,979	3.3 %	32,428	2.5 %
Total for Top Five Tenants			28,285	47.5 %	498,057	37.8 %
All Other Tenants			31,446	52.5 %	599,982	45.4 %
Vacant			—	— %	221,951	16.8 %
Total Office			$ 59,731	100.0 %	1,319,990	100.0 %

Lease Expirations as a % of Annualized Office Rent (As of September 30, 2022)



1) Prior to February 28, 2023, the tenant may terminate up to 140,000 square feet of space in the aggregate (of which no more than 100,000 rentable square feet may be terminated with respect to the rentable square feet expiring in 2027) in exchange for a termination penalty. From and after February 28, 2023, with respect to the rentable square feet expiring in 2025, and February 28, 2025, with respect to rentable square feet expiring in 2027, the tenant has the right to terminate all or any portion of its lease with CMCT, effective as of any date specified by the tenant in a written notice given to CMCT at least 15 months prior to the termination, in each case in exchange for a termination penalty, the amount of which is dependent on a variety of factors, including but not limited to the date of the termination notice, the amount of the square feet to be terminated and the location within the building of the space to be terminated. 2) Includes 16,662 square feet of month-to-month leases, as of September 30, 2022.

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Key Metrics - Adjusted Funds From Operations (AFFO)

CMCT

(Unaudited and in thousands)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net income attributable to common stockholders	$ (11,684)	$ (3,216)	$ (16,844)	$ (15,632)
Depreciation and amortization	5,093	5,061	15,071	15,167
FFO attributable to common stockholders	$ (6,591)	$ 1,845	$ (1,773)	$ (465)
Straight-line rent and straight-line lease termination fees	268	345	(123)	(464)
Amortization of lease inducements	98	131	297	313
Amortization of above and below market leases	(70)	(76)	(205)	(269)
Amortization of premiums and discounts on debt	14	(24)	30	(9)
Amortization and accretion on loans receivable, net	(255)	(147)	(399)	(426)
Amortization of deferred debt origination costs	567	156	850	791
Unrealized premium adjustment	756	774	1,278	2,231
Unrealized loss (gain) included in income from unconsolidated entity	27	—	(100)	—
Deferred income taxes	24	123	15	110
Non-cash compensation	110	55	147	165
Redeemable preferred stock redemptions	4,863	27	5,044	53
Redeemable preferred stock deemed dividends	—	90	19	253
Transaction costs	201	—	201	—
Recurring capital expenditures, tenant improvements, and leasing commissions	(1,007)	(747)	(2,156)	(1,487)
AFFO attributable to common stockholders	$ (995)	$ 2,552	$ 3,125	$ 796

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Capital Structure Designed to Enhance Returns and Mitigate Risk

CMCT

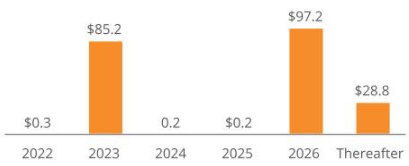
Debt & Preferred Summary (September 30, 2022)[1]

Mortgage Payable	Interest structure (fixed/variable etc.)	Interest Rate	Maturity/ Expiration Date		Loan balance (in millions)
1 Kaiser Plaza	Fixed	4.14%	7/1/2026	$	97.1
Total Mortgage Payable		**4.14%**		**$**	**97.1**
Other Debt					
SBA 7(a) Loan-Backed Notes [2]	Variable	LIBOR + 1.40%	3/20/2043	$	2.7
Total Other Debt				**$**	**2.7**
Corporate Debt					
2018 Revolving Credit Facility [3]	Variable	LIBOR + 1.55% [3]	10/31/2022	$	85.0
Junior Subordinated Notes	Variable	LIBOR + 3.25%	3/30/2035		27.1
Total Corporate Debt				**$**	**112.1**
Total Debt				**$**	**211.9**

Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/ Expiration Date		Outstanding (in millions)
Series A1	Variable[4]	6.00%	N/A	$	71.5 [4]
Series A	Fixed	5.50%	N/A		210.0 [5]
Series D	Fixed	5.65%	N/A		1.4 [6]
Series L	Fixed	5.50%	N/A		83.7 [7]
Total Preferred Stock				**$**	**366.6**
Total Debt + Preferred Stock				**$**	**578.5**

Debt Maturity Schedule

(September 30, 2022)[1] | in millions



Fixed Debt vs. Floating Debt

(September 30, 2022)[1]

Excluding SBA 7(a) Loan Backed Notes

Including SBA 7(a) Loan Backed Notes

See "Important Information - Debt and Preferred Summary" on slide 33.

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1. Excludes: (a) $6.0 million of secured borrowings – government guaranteed loans, which represent sold loans that are treated as secured borrowing because the loan sales did not meet the derecognition criteria provided for in ASC 860-30, Secured Borrowing and Collateral, and (b) premiums, discounts and debt issuance costs.

2. On May 30, 2018, the Company completed a securitization of the unguaranteed portion of certain of its SBA 7(a) loans receivable with the issuance of $38.2 million of unguaranteed SBA 7(a) loan-backed notes. The SBA 7(a) loan-backed notes are secured by deeds of trust or mortgages and are collateralized solely by the right to receive payments and other recoveries attributable to the unguaranteed portions of certain of the Company's SBA 7(a) loans receivable. The SBA 7(a) loan-backed notes mature on March 20, 2043, with monthly payments due as payments on the collateralized loans are received. Based on the anticipated repayments of the Company's collateralized SBA 7(a) loans, at issuance, the Company estimated the weighted average remaining life of the SBA 7(a) loan-backed notes to be approximately two years.

3. In October 2018, the Company entered into a secured revolving credit facility with a bank syndicate that, as amended, allows the Company to borrow up to $209.5 million, subject to a borrowing base calculation (the "2018 revolving credit facility"). The 2018 revolving credit facility is secured by properties in the Company's real estate portfolio: eight office properties and one hotel property. In September 2020, the 2018 revolving credit facility was amended (the "2018 Credit Facility Modification") to remedy the effect that COVID-19 had on the Company's ability to borrow under the 2018 revolving credit facility during the period from September 2, 2020 through August 14, 2021 (the "Deferral Period"). The 2018 revolving credit facility bore interest during the Deferral Period at (A) the base rate plus 1.05% or (B) LIBOR plus 2.05% and (ii) bears interest after the Deferral Period, at (A) the base rate plus 0.55% or (B) LIBOR plus 1.55%. As of September 30, 2022 and December 31, 2021, the variable interest rate was 4.33% and 2.15%, respectively. The 2018 revolving credit facility is also subject to an unused commitment fee of 0.15% or 0.25% depending on the amount of aggregate unused commitments. The 2018 revolving credit facility contains customary covenants and is not subject to any financial covenants (though the amount the Company may borrow under the 2018 revolving credit facility is determined by a borrowing base calculation). The Company is working with a bank to refinance the 2018 revolving credit facility which management believes is probable based on its projected performance and current capital market conditions. There can, however, be no assurance that such refinancing will occur. In the interim, the Company has executed a one-year extension of the 2018 Revolving Credit Facility to extend its maturity to October 2023. In connection with the extension, the Company paid 25% of the extension fee specified in the 2018 Revolving Credit Facility (i.e., 25% of 0.15% of each lender's commitment being extended) on October 30, 2022, with the remaining 75% of the extension fee specified in the 2018 Revolving Credit Facility (i.e., 75% of 0.15% of each lender's commitment being extended) being due and payable on the date that is 90 days after October 30, 2022. The Company believes cash on hand, proceeds from the sale of our Series A1 Preferred Stock, net cash provided by operations and the entry into new financing arrangements will be sufficient to meet its obligations as they become due in the ordinary course of business for at least 12 months following the date the financial statements are issued. As of September 30, 2022 and December 31, 2021, $85.0 million and $60.0 million, respectively, was outstanding under the 2018 revolving credit facility, and approximately $119.9 million and $117.6 million, respectively, was available for future borrowings.

4. Outstanding Series A1 Preferred Stock represents total shares issued as of September 30, 2022 of 2,859,441 multiplied by the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount. Dividends on Series A1 Preferred Stock are paid at a rate of the greater of (i) an annual rate of 6.0% (i.e., the equivalent of $0.3750 per share per quarter) and (ii) the Federal Funds (Effective) Rate for such quarter and plus 2.5% up to a maximum of 2.5% of the Series A1 Preferred Stock Stated Value per quarter.

5. Outstanding Series A Preferred Stock represents total shares issued as of September 30, 2022 of 8,820,338, less redemptions of 420,803 shares, multiplied by the stated value of $25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fee. Gross proceeds are not net of commissions, fees, allocated costs or discount.

6. Outstanding Series D Preferred Stock represents total shares issued as of September 30, 2022 of 56,857 multiplied by the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.

7. Outstanding Series L Preferred Stock represents total shares outstanding as of September 30, 2022 of 2,951,876, multiplied by the stated value of $28.37 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.

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Annualized rent represents gross monthly base rent, or gross monthly contractual rent under parking and retail leases, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

Assets Owned and Operated (AOO) represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication.

Investment-Level Returns represent the performance of an investment based on the equity contributed to the investment and distributed from the investment, provided that generally, (a) distributions resulting from debt proceeds or third party capital used to replace equity contributions are applied as a reduction in contributions and, accordingly, are not treated as distributions; (b) any entity-level debt is allocated to the investments and assumed to be investment-level debt, the significant effects of which are as follows: (i) equity contributed is reduced by the amount of assumed debt and (ii) equity distributed is reduced by the amount of repayments on such debt; (c) temporary (working capital) contributions may be treated as a reduction of total contributions in the period the capital is returned to the fund and (d) certain amounts re-contributed to an investment are deemed to be reductions in prior distributions rather than additional contributions; the effects of (a) - (d) are to reduce the amount of distributions and contributions. Deposits and other pre-closing cash outflows are generally assumed to be contributed to the investment at closing. Returns are calculated after taking into account investment-level costs, but before taking into account entity-level costs and expenses, organizational expenses, management fees and taxes, the effect of which is expected to be material.

DISCLAIMERS. The results that an investor will realize will depend, to a significant degree, on the assets actually purchased by CMCT from time to time and the actual performance of such assets, which may be impacted by economic and market factors, including COVID-19. The actual performance of CMCT will be subject to a variety of risks and uncertainties, including those on slide 2. In no circumstance should the hypothetical returns be regarded as a representation, warranty or prediction that a specific investment or group of investments will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investments. Inherent in any investment is the potential for loss. There can be no assurance that CMCT will achieve comparable results, that the returns sought will be achieved or that CMCT will be able to execute its proposed strategy. Actual realized returns on investments may differ materially from any return indicated herein.

Property Pictures. The property/properties shown may not be representative of all transactions of a given type or of investments generally, may represent an investment/investments that performed better than other investments made by CIM-funds, is not necessarily indicative of the performance of all such investments by CIM-funds and is intended solely to be illustrative of the types of investments that may be made by CMCT. There can be no assurance similar investment opportunities will be available to CMCT or that CMCT will generate similar returns.

Logos. CIM Group is not affiliated with, associated with, or a sponsor of any of the tenants pictured or mentioned. The names, logos, and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies. The trade names shown are reflective of the tenants in properties owned by CMCT. Corporate tenants may also occupy numerous properties that are not owned by CMCT. CMCT is not affiliated or associated with, is not endorsed by, does not endorse, and is not sponsored by or a sponsor of the tenants or of their products or services pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies.

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Capital Returned to Shareholders The amounts of regular and special cash dividends per share are based on the number of shares outstanding as of the applicable record dates. All amounts have been adjusted to give retroactive effect to the reverse stock split that occurred in 2019. Past performance is not indicative of future results. CMCT is the product of a merger (the "Merger") between a subsidiary of CIM Urban REIT, LLC ("CIM REIT"), a fund operated by CIM Group, and PMC Commercial Trust ("PMC"), a publicly traded mortgage real estate investment trust, consummated in Q1 2014. Represents dividends paid on our common stock from January 1, 2014 through September 30, 2020. Excludes a special dividend paid to PMC Commercial Trust's stockholders in connection with the Merger, but includes 2014 dividends received by CIM REIT stockholders prior to the Merger and dividends on convertible preferred stock received by Urban Partners II, LLC, an affiliate of CIM REIT and CIM Group, on an as converted basis, in the Merger. The per share equivalent in proceeds from CMCT's June 2016 tender offer is $6.45, calculated by dividing $210,000,000, the amount used by CMCT to purchase shares of common stock of CMCT in the tender offer, by 32,558,732, the number of shares of common stock outstanding immediately prior to such tender offer, as adjusted to give retroactive effect to the reverse stock split that occurred in 2019.

Funds From Operations (FFO) The Company believes that funds from operations ("FFO"), a non-GAAP measure, is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO represents net income (loss) attributable to common stockholders, computed in accordance with GAAP, which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gains (or losses) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. The Company calculates FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the "NAREIT").

Like any metric, FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO in accordance with the standards established by the NAREIT; accordingly, our FFO may not be comparable to the FFOs of other REITs. Therefore, FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund CMCT's cash needs, including CMCT's ability to pay dividends.

Adjusted Funds From Operations (AFFO) AFFO is a non-GAAP, non-standardized measure which is widely reported by REITs. Other REITs may use different methodologies for calculating AFFO and, as a result, CMCT's AFFO may not be comparable to the AFFO of other REITs. CMCT calculates AFFO by (a) eliminating the impact on FFO of (i) straight-line rent revenue and expense; (ii) amortization of lease inducements; (iii) amortization of above and below market leases (including ground leases); (iv) amortization of above and below market debt, loan premiums and discounts, and deferred loan costs; (v) amortization of tax abatement; (vi) amortization of loan receivable discount and accretion of fees on loans receivable; (vii) unrealized premium adjustment; (viii) deferred income tax expense; (ix) non-cash compensation expense; (x) loss on early extinguishment of debt; (xi) redeemable preferred stock redemptions; and (xii) redeemable preferred stock deemed dividends and (b) subtracting (i) lease inducement payments and (ii) recurring capital expenditures and recurring tenant improvements and leasing commissions.

AFFO is not intended to represent cash flow but may provide additional perspective on CMCT's operating results and our ability to fund cash needs and pay dividends. AFFO should only be considered as a supplement to net income.

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