
**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): March 28, 2023

Commission File Number 1-13610

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Maryland

(State or Other Jurisdiction of
Incorporation or Organization)

17950 Preston Road, Suite 600, Dallas, TX 75252

(Address of Principal Executive Offices)

75-6446078

(I.R.S. Employer
Identification No.)

(972) 349-3200

(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	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 2.01 Completion of Acquisition or Disposition of Assets

On March 28, 2023, an indirect wholly-owned subsidiary of Creative Media & Community Trust Corporation (“CMCT”) completed the previously announced acquisition of a 98.05% interest in Eleven Fifty Clay, a 16-story apartment building with 288 units in downtown Oakland, California, from 1100 Clay Venture Holdings, LLC (the “Clay Seller”) for \$142.7 million (including an assumption of a mortgage of approximately \$78.3 million).

The purchase was funded from cash on hand (including proceeds from the offering of CMCT’s Series A1 Preferred Stock offering) and a drawing under CMCT’s revolving credit facility.

The Clay Seller is indirectly wholly-owned by a fund that is managed by an affiliate of CIM Group Management, LLC, whose affiliates serve as the investment adviser to CIM Urban Partners, LP, an indirectly wholly-owned subsidiary of CMCT, and the manager of CMCT.

The equity interest purchase and sale agreement relating to the acquisition contains customary terms and conditions. The description of the equity interest purchase and sale agreement is only a summary and is qualified in its entirety by reference to the full text of the agreement, a copy of which is attached to this Form 8-K as Exhibit 10.1, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of the Properties Acquired

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(c) Shell Company Transactions

None

(d) Exhibits

Exhibit Number	Exhibit Description
23.1*	Consent of Deloitte & Touche LLP
10.1*	Equity Interest Purchase and Sale Agreement, dated as of January 31, 2023, by and between 1100 Clay Venture Holdings, LLC and CMCT 1100 Clay (Oakland) Owner, LLC
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of Creative Media & Community Trust Corporation:

Opinion

We have audited the accompanying Combined Statements of Revenues and Certain Expenses of the portfolio of two properties and two land parcels (the "Acquired Properties"), which are under common ownership and common management, for the year ended December 31, 2021, and the related notes (the "Combined Statements of Revenues and Certain Expenses").

In our opinion, the accompanying Combined Statements of Revenues and Certain Expenses present fairly, in all material respects, the combined revenues and certain expenses described in Note 1 of the Combined Statements of Revenues and Certain Expenses for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Statements of Revenues and Certain Expenses section of our report. We are required to be independent of the Acquired Properties and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 to the Combined Statements of Revenues and Certain Expenses, which describes that the accompanying Combined Statements of Revenues and Certain Expenses were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the Current Report on Form 8-K of Creative Media & Community Trust Corporation), specifically, presenting the gross income and direct operating expenses of the Acquired Properties, as defined in part 210.3-14(a)(1) of Regulation S-X, and are not intended to be a complete presentation of the Acquired Properties' revenues and expenses. As a result, the Combined Statements of Revenues and Certain Expenses may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Combined Statements of Revenues and Certain Expenses

Management is responsible for the preparation and fair presentation of the Combined Statements of Revenues and Certain Expenses in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Combined Statements of Revenues and Certain Expenses that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Combined Statements of Revenues and Certain Expenses

Our objectives are to obtain reasonable assurance about whether the Combined Statements of Revenues and Certain Expenses as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Combined Statements of Revenues and Certain Expenses.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Combined Statements of Revenue and Certain Expenses, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Combined Statements of Revenue and Certain Expenses.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Acquired Properties' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Combined Statements of Revenue and Certain Expenses.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Acquired Properties' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte & Touche LLP

Tempe, Arizona

February 2, 2023 (March 29, 2023, as to Notes 1 and 6)

ACQUIRED PROPERTIES
COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
For the Nine Months Ended September 30, 2022 (Unaudited) and the Year Ended December 31, 2021
(in thousands)

	Nine Months Ended September 30, 2022			Year Ended December 31, 2021		
	JLS Properties (Closed on January 31, 2023) (Unaudited)	Eleven Fifty Clay (Closed on March 28, 2023) (Unaudited)	Total (Unaudited)	JLS Properties (Closed on January 31, 2023)	Eleven Fifty Clay (Closed on March 28, 2023)	Total
REVENUES:						
Rental and other property income ⁽¹⁾	\$ 5,502	\$ 3,942	\$ 9,444	\$ 2,987	\$ 1,611	\$ 4,598
Other income	108	70	178	65	36	101
Total Revenues	5,610	4,012	9,622	3,052	1,647	4,699
CERTAIN EXPENSES:						
Rental and other property operating	5,210	3,613	8,823	5,014	3,876	8,890
Interest	3,855	3,233	7,088	2,772	2,638	5,410
Other	143	150	293	71	55	126
Total Expenses	9,208	6,996	16,204	7,857	6,569	14,426
CERTAIN EXPENSES IN EXCESS OF REVENUES	\$ (3,598)	\$ (2,984)	\$ (6,582)	\$ (4,805)	\$ (4,922)	\$ (9,727)

(1) JLS Properties and Eleven Fifty Clay commenced leasing operations in Q1 2021.

See accompanying Notes to Statements of Revenues and Certain Expenses.

ACQUIRED PROPERTIES
NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
For the Nine Months Ended September 30, 2022 (Unaudited) and the Year Ended December 31, 2021

1. ORGANIZATION

On March 28, 2023, an indirect wholly-owned subsidiary of Creative Media & Community Trust Corporation (“CMCT”) acquired a 98.05% interest in Eleven Fifty Clay, a 16-story apartment building with 288 units in downtown Oakland, California (“Eleven Fifty Clay”), from 1100 Clay Venture Holdings, LLC (the “Clay Seller”) for \$142.7 million (including an assumption of a mortgage of approximately \$78.3 million). The purchase price is based on bids received by the Clay Seller in connection with a marketed sales process and is subject to customary post-closing adjustments and does not include transaction costs relating to the acquisition.

On January 31, 2023, indirect wholly-owned subsidiaries of CMCT acquired an 89.42% interest in each of Channel House, a modern 8-story apartment building with 333 units in Jack London Square, Oakland, California, land parcel F-3 and land parcel Site D (collectively the “JLS Properties” and, together with the Eleven Fifty Clay, the “Acquired Properties”), in each case located in Oakland, California, from Jack London Square Development (Oakland) Holdings, LLC (the “Channel Seller”), JLS F-3 (Oakland) Holdings, LLC (the “F-3 Seller”) and 466 Water Street (Oakland) Holdings, LLC (the “Site D Seller”), respectively, for \$120.4 million, \$0.2 million and \$2.2 million, respectively (including, in the case of Channel House, an assumption of a mortgage of \$103.0 million). Each purchase price described in the foregoing sentence is subject to customary post-closing adjustments and does not include transaction costs relating to the acquisition.

The Clay Seller, the Channel House Seller, the F-3 Seller and the Site D Seller are indirectly wholly-owned by a fund managed by an affiliate of CIM Group Management, LLC, whose affiliates serve as the investment adviser to CIM Urban Partners, LP, an indirectly wholly-owned subsidiary of CMCT, and the manager of CMCT.

2. BASIS OF PRESENTATION

The accompanying combined statements of revenues and certain expenses, which includes all activity in the periods presented for the Acquired Properties, has been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and with the provisions of SEC Rule 3-14 of Regulation S-X, which require certain information with respect to real estate operations to be included with certain filings with the SEC.

The accompanying combined statements of revenues and certain expenses for the Acquired Properties is exclusive of items which may not be comparable to the proposed future operations of the Acquired Properties subsequent to its acquisition by the Company. Material amounts that would not be directly attributable to future operating results of the Acquired Properties are excluded, and the combined statements of revenues and certain expenses are not intended to be a complete presentation of the Acquired Properties’ revenues and expenses. Items excluded consist primarily of depreciation and amortization expense.

The combined statement of revenues and certain expenses for the nine months ended September 30, 2022 is unaudited. In the opinion of management, the unaudited interim period includes all adjustments, which are of a normal and recurring nature, necessary for a fair and consistent presentation of the Acquired Properties’ results of operations and the Company is not aware of any other material factors that would cause the combined financial statements not to be indicative of future operating results. The results of operations for the unaudited interim period presented are not necessarily indicative of a full year results of operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the combined statements of revenues and certain expenses in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of revenues and certain expenses. Actual results could differ from those estimates.

Revenue Recognition

Revenue from tenants is recognized on a straight-line basis. As such, the rental revenue for those leases that contain rent abatements and contractual increases are recognized on a straight-line basis over the applicable terms of the related lease.

ACQUIRED PROPERTIES
NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
For the Nine Months Ended September 30, 2022 (Unaudited) and the Year Ended December 31, 2021

Rental and Other Property Operating Expense

Rental and other property operating expense represents the direct expenses of operating the properties and consists primarily of repairs and maintenance, real estate taxes, management fees, insurance, utilities and other operating expenses that are expected to continue in the proposed future operations of the properties.

4. LEASES

Future minimum rental revenue under operating leases as of December 31, 2021, excluding tenant reimbursements of certain costs, are as follows (in thousands):

Years Ending December 31,	JLS Properties (Closed on January 31, 2023)	Eleven Fifty Clay (Closed on March 28, 2023)	Total
2022	\$ 5,164	\$ 3,576	\$ 8,740
2023	225	407	632
2024	—	—	—
2025	—	—	—
2026	—	—	—
Thereafter	—	—	—
	<u>\$ 5,389</u>	<u>\$ 3,983</u>	<u>\$ 9,372</u>

Future minimum rental revenue under operating leases as of September 30, 2022, excluding tenant reimbursements of certain costs, are as follows (in thousands):

Years Ending December 31,	JLS Properties (Closed on January 31, 2023)	Eleven Fifty Clay (Closed on March 28, 2023)	Total
2022 (Three months ending December 31, 2022)	\$ 2,292	\$ 1,862	\$ 4,154
2023	4,484	4,613	9,097
2024	102	219	321
2025	—	—	—
2026	—	—	—
Thereafter	—	—	—
	<u>\$ 6,878</u>	<u>\$ 6,694</u>	<u>\$ 13,572</u>

5. COMMITMENTS AND CONTINGENCIES

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. There is no material litigation nor to management's knowledge is any material litigation currently threatened against the Acquired Properties other than routine litigation, claims and administrative proceedings arising in the ordinary course of business.

6. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 29, 2023, the date on which the combined statements of revenues and certain expenses have been issued and has determined that there have not been any events that have occurred that would require adjustments to, or disclosure in, these combined financial statements.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
EXPLANATORY NOTE TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Explanatory Note

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company hereby provides the financial information required by Item 9.01 relating to our acquisition of the Acquired Properties.

The acquisition accounting includes certain valuations which have not progressed to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments included herein are preliminary and have been made solely for the purpose of providing unaudited pro forma consolidated financial information, and may be revised as additional information becomes available and as additional analyses are performed. Differences between the preliminary estimates reflected in these unaudited pro forma consolidated financial statements and the final acquisition accounting will likely occur, and these differences could have a material impact on the accompanying unaudited pro forma consolidated financial statements and the combined Company's future results of operations and financial position.

The unaudited pro forma consolidated balance sheet as of September 30, 2022 is presented as if the acquisition of the Acquired Properties was completed on September 30, 2022. The unaudited pro forma consolidated statement of operations for the nine months ended September 30, 2022 and the year ended December 31, 2021 are presented as if the acquisition of the Acquired Properties was completed on January 1, 2021.

The unaudited pro forma consolidated financial statements (including notes thereto) of the Company are qualified in their entirety and should be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2021, and related notes thereto, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 16, 2022 and the unaudited consolidated financial statements for the nine months ended September 30, 2022, and related notes thereto, included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 filed with the SEC on November 14, 2022. The unaudited pro forma consolidated financial statements (including the notes thereto) of the Company are qualified in their entirety and should be read in conjunction with the combined financial statements of the Acquired Properties for the fiscal year ended December 31, 2021, the nine months ended September 30, 2022, and the related notes thereto, both included as part of this Form 8-K. The unaudited pro forma consolidated balance sheet and statements of operations are not necessarily indicative of what the actual financial position and operating results would have been had the acquisition of the Acquired Properties occurred on September 30, 2022 and January 1, 2021, respectively, nor are they indicative of future operating results of the Company.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
PRO FORMA CONSOLIDATED BALANCE SHEET
As of September 30, 2022
(in thousands, except share and per share amounts) (Unaudited)

	As Reported	JLS Properties (Closed on January 31, 2023)	Eleven Fifty Clay (Closed on March 28, 2023)	Credit Facility Draw	Pro Forma
	(a)	(b)	(b)	(c)	
ASSETS					
Investments in real estate, net	\$ 503,790	\$ 137,365	\$ 145,500	\$ —	\$ 786,655
Investment in unconsolidated entity	12,149	—	—	—	12,149
Cash and cash equivalents	14,794	(34,003) (d)	(63,311) (d)	97,314	14,794
Restricted cash	12,006	6,284 (e)	3,068 (e)	—	21,358
Loans receivable, net	66,627	—	—	—	66,627
Accounts receivable, net	3,930	56	2	—	3,988
Deferred rent receivable and charges, net	36,408	111	450	—	36,969
Other intangible assets, net	4,665	—	—	—	4,665
Other assets	11,228	163	151	—	11,542
TOTAL ASSETS	\$ 665,597	\$ 109,976	\$ 85,860	\$ 97,314	\$ 958,747
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY					
LIABILITIES:					
Debt, net	\$ 216,442	\$ 103,000 (f)	\$ 78,318 (f)	\$ 97,314	\$ 495,074
Accounts payable and accrued expenses	24,339	2,823	5,763	—	32,925
Intangible liabilities, net	78	—	—	—	78
Due to related parties	3,984	(87)	4	—	3,901
Other liabilities	19,537	605	449	—	20,591
Total liabilities	264,380	106,341	84,534	97,314	552,569
COMMITMENTS AND CONTINGENCIES					
REDEEMABLE PREFERRED STOCK: Series A cumulative redeemable preferred stock, \$0.001 par value; liquidation preference of \$25.00 per share, subject to adjustment	29,073	—	—	—	29,073
EQUITY:					
Series A cumulative redeemable preferred stock, \$0.001 par value; liquidation preference of \$25.00 per share, subject to adjustment	178,287	—	—	—	178,287
Series A1 cumulative redeemable preferred stock, \$0.001 par value; liquidation preference of \$25.00 per share, subject to adjustment	69,490	—	—	—	69,490
Series D cumulative redeemable preferred stock, \$0.001 par value; liquidation preference of \$25.00 per share, subject to adjustment	1,396	—	—	—	1,396
Series L cumulative redeemable preferred stock, \$0.001 par value; liquidation preference of \$28.37 per share, subject to adjustment	83,745	—	—	—	83,745
Common stock, \$0.001 par value.	23	—	—	—	23
Additional paid-in capital	862,360	—	—	—	862,360
Distributions in excess of earnings	(823,523)	—	—	—	(823,523)
Total stockholders' equity	371,778	—	—	—	371,778
Noncontrolling interests	366	3,635 (g)	1,326 (g)	—	5,327
Total equity	372,144	3,635	1,326	—	377,105
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	\$ 665,597	\$ 109,976	\$ 85,860	\$ 97,314	\$ 958,747

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the Nine Months Ended September 30, 2022
(in thousands, except share and per share amounts) (Unaudited)

	As Reported	JLS Properties (Closed on January 31, 2023)	Eleven Fifty Clay (Closed on March 28, 2023)	Transaction Accounting Adjustments	Pro Forma
	(a)	(b)	(b)		
REVENUES:					
Rental and other property income	\$ 42,484	\$ 5,391	\$ 3,492	\$ 561 (c)	51,928
Hotel income	24,476	—	—	—	24,476
Interest and other income	9,078	108	70	—	9,256
Total Revenues	76,038	5,499	3,562	561	85,660
EXPENSES:					
Rental and other property operating	37,557	5,210	3,613	—	46,380
Asset management and other fees to related parties	2,757	66	66	— (d)	2,889
Expense reimbursements to related parties—corporate	1,459	—	—	—	1,459
Expense reimbursements to related parties—lending segment	1,612	—	—	—	1,612
Interest	6,766	3,855	3,233	3,003 (e)	16,857
General and administrative	4,975	77	84	—	5,136
Transaction costs	201	—	—	—	201
Depreciation and amortization	15,071	—	—	4,674 (f)	19,745
Total Expenses	70,398	9,208	6,996	7,677	94,279
(Loss) income from unconsolidated entity	176	—	—	—	176
(LOSS) INCOME BEFORE PROVISION FOR INCOME TAXES	5,816	(3,709)	(3,434)	(7,116)	(8,443)
Provision for income taxes	815	—	—	—	815
NET (LOSS) INCOME	5,001	(3,709)	(3,434)	(7,116)	(9,258)
Net (income) loss attributable to noncontrolling interests	(19)	392 (g)	67 (g)	—	440
NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY	4,982	(3,317)	(3,367)	(7,116)	(8,818)
Redeemable preferred stock dividends declared or accumulated	(16,763)	—	—	—	(16,763)
Redeemable preferred stock deemed dividends	(19)	—	—	—	(19)
Redeemable preferred stock redemptions	(5,044)	—	—	—	(5,044)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (16,844)	\$ (3,317)	\$ (3,367)	\$ (7,116)	\$ (30,644)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:					
Basic	\$ (0.72)				\$ (1.32)
Diluted	\$ (0.72)				\$ (1.32)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:					
Basic	23,303				23,303
Diluted	23,303				23,303

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2021
(in thousands, except share and per share amounts) (Unaudited)

	As Reported	JLS Properties (Closed on January 31, 2023)	Eleven Fifty Clay (Closed on March 28, 2023)	Transaction Accounting Adjustments	Pro Forma
	(a)	(b)	(b)		
REVENUES:					
Rental and other property income	\$ 52,838	\$ 2,220	\$ 1,161	\$ 1,217 (c)	57,436
Hotel income	16,722	—	—	—	16,722
Interest and other income	21,366	65	36	—	21,467
Total Revenues	90,926	2,285	1,197	1,217	95,625
EXPENSES:					
Rental and other property operating	39,272	5,014	3,876	—	48,162
Asset management and other fees to related parties	9,030	18	18	— (d)	9,066
Expense reimbursements to related parties—corporate	2,050	—	—	—	2,050
Expense reimbursements to related parties—lending segment	1,921	—	—	—	1,921
Interest	9,413	2,772	2,638	2,603 (e)	17,426
General and administrative	6,844	53	37	—	6,934
Transaction costs	143	—	—	—	143
Depreciation and amortization	20,112	—	—	6,232 (f)	26,344
Total Expenses	88,785	7,857	6,569	8,835	112,046
INCOME (LOSS) BEFORE PROVISION (BENEFIT) FOR INCOME TAXES	2,141	(5,572)	(5,372)	(7,618)	(16,421)
Provision (benefit) for income taxes	2,992	—	—	—	2,992
NET LOSS	(851)	(5,572)	(5,372)	(7,618)	(19,413)
Net loss (income) attributable to noncontrolling interests	1	589 (g)	105 (g)	—	695
NET LOSS ATTRIBUTABLE TO THE COMPANY	(850)	(4,983)	(5,267)	(7,618)	(18,718)
Redeemable preferred stock dividends declared or accumulated	(18,763)	—	—	—	(18,763)
Redeemable preferred stock deemed dividends	(253)	—	—	—	(253)
Redeemable preferred stock redemptions	(113)	—	—	—	(113)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (19,979)	\$ (4,983)	\$ (5,267)	\$ (7,618)	\$ (37,847)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:					
Basic	\$ (1.04)				\$ (1.97)
Diluted	\$ (1.04)				\$ (1.97)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:					
Basic	19,187				19,187
Diluted	19,187				19,187

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

TRANSACTION ACCOUNTING ADJUSTMENTS

The transaction accounting adjustments are based on our preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma consolidated financial information:

Adjustments to the Unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2022

- (a) Reflects the Company's historical unaudited consolidated balance sheet as of September 30, 2022, which was included in the Company's Quarterly Report on Form 10-Q, as filed with the SEC on November 14, 2022.
- (b) Reflects the preliminary purchase accounting allocation for the acquisition of the Acquired Properties, as if the transaction was completed on September 30, 2022. For purposes of these pro forma consolidated financial statements, for these transactions, the Company has assumed (i) that the transaction will be accounted for as an asset acquisition, and (ii) that the purchase price will be paid with an additional draw on the Company's credit facility.
- (c) Assumes a draw on the Company's credit facility to fund the acquisition.

Cash

- (d) Reflects the cash consideration to be paid for the Acquired Properties after the assumed settlement of other assets and liabilities of the Acquired Properties.

Restricted Cash

- (e) Includes an additional \$2.6 million of lender reserves at closing in connection with the assumption of the \$103.0 million mortgage at the JLS Properties and an additional \$3.0 million of lender reserves at closing in connection with the assumption of the \$78.3 million at Eleven Fifty Clay.

Debt, net

- (f) Reflects mortgages assumed upon the closing the JLS Properties and Eleven Fifty Clay of \$103.0 million and \$78.3 million, respectively. These mortgages had a weighted average rate of 6.06% as of September 30, 2022 and have maturities through 2026 (including extension options).

Noncontrolling interest

- (g) Reflects the equity contributed by noncontrolling interests.

Adjustments to the Unaudited Pro Forma Consolidated Statements of Operations for the Nine Months Ended September 30, 2022 and the Year Ended December 31, 2021

- (a) Reflects the historical unaudited consolidated statements of operations for the nine months ended September 30, 2022 and the year ended December 31, 2021, which were included in the Quarterly Report on Form 10-Q, as filed with the SEC on November 14, 2022, and the Annual Report on Form 10-K, as filed with the SEC on March 16, 2022, respectively.
- (b) Reflects the property-level historical results of operations related to the Acquired Properties for the nine months ended September 30, 2022, and the property-level historical results of operations related to the Acquired Properties for the year ended December 31, 2021.

Rental and other property income

- (c) Represents adjustments to estimated straight-line rent using the most recent data for lease terms, assuming an acquisition date of January 1, 2021 for the Acquired Properties. For purposes of these pro forma consolidated financial statements, no assumptions were made for potential lease renewals.

Asset management fees

- (d) For the year ended December 31, 2021, asset management fees were calculated as a percentage of the daily average gross fair value of assets, which would have resulted in a pro forma increase of the asset management fee for the Acquired Properties for the year ended December 31, 2021 of \$2.6 million. Because of the application of the fee
-

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

waiver dated as of January 1, 2022, the asset management fee has been calculated for pro forma purposes as a percentage of the net asset value applicable to common shareholders for both the year ended December 31, 2021 and the nine months ended September 30, 2022, which resulted in no pro forma adjustment of the asset management fee for the Acquired Properties for these periods. For the year ended December 31, 2023, assuming there is no increase in their appraised value, the Acquired Properties will not by themselves cause any increase in the asset management fee because of the application of the fee waiver described in the immediately preceding sentence.

Interest

- (e) Represents the pro forma adjustment to interest expense, which is based on the assumption that the Acquired Properties were acquired on January 1, 2021 and were funded by an incremental draw on the Company's credit facility of \$97.3 million. The Company's credit facility bears interest at a variable rate based on the 30-day SOFR rate plus 2.60%. For the nine months ended September 30, 2022, the pro forma interest expense adjustment was calculated assuming a simple average interest rate for the period of 4.12%. For the year ended December 31, 2021, the pro forma interest expense adjustment was calculated assuming a simple average interest rate for the period of 2.68%. A 50 basis point change in SOFR would result in an impact to the pro forma adjustment to interest expense of \$365,000 and \$487,000 for the nine months ended September 30, 2022 and the year ended December 31, 2021, respectively

Depreciation and amortization

- (f) Represents the pro forma adjustment for depreciation and amortization expense, which is based on the Company's basis in the assets that would have been recorded assuming the Acquired Properties were acquired on January 1, 2021. Depreciation and amortization amounts were determined in accordance with the Company's policies and are based on management's evaluation of the estimated useful lives of the property. The amounts allocated to buildings and improvements are depreciated over the estimated useful life (generally 40 years for buildings and 15 years for improvements), beginning on the assumed acquisition date of January 1, 2021.

Net loss (income) attributable to noncontrolling interests

- (g) Represents the allocation of net loss the Acquired Properties to the noncontrolling interests assuming an acquisition date of January 1, 2021.
-

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.

Dated: March 29, 2023

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION

By: /s/ David Thompson
David Thompson
Chief Executive Officer

**EQUITY INTEREST PURCHASE AND SALE
AGREEMENT**

**1100 CLAY VENTURE, LLC
A DELAWARE LIMITED LIABILITY COMPANY 1100 CLAY STREET
OAKLAND, CALIFORNIA**

Dated as of January 31, 2023

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EQUITY INTEREST PURCHASE AND SALE AGREEMENT (1100 CLAY VENTURE, LLC)

THIS EQUITY INTEREST PURCHASE AND SALE AGREEMENT (this “Agreement”) is made as of January 31, 2023 (the “Effective Date”), by and between **1100 CLAY VENTURE HOLDINGS, LLC**, a Delaware limited liability company (“Seller”), and **CMCT 1100 CLAY (OAKLAND) OWNER, LLC**, a Delaware limited liability company (“Purchaser”).

WITNESSETH:

WHEREAS, Seller owns 100% of the Class A limited liability company interests in 1100 Clay Venture, LLC, a Delaware limited liability company (the “Company”), as the foregoing limited liability company interests are further described on **Exhibit A** attached hereto (collectively, the “Equity Interests”);

WHEREAS, the Company is the sole owner of 1100 (Oakland) Owner, LLC, a Delaware limited liability company (the “Fee Owner” or “Subsidiary”);

WHEREAS, the Fee Owner is the fee simple owner of the Property (as defined in Section 1.4 below); and

WHEREAS, on the terms set forth herein, Seller desires to sell the Equity Interests to Purchaser, and Purchaser desires to purchase the Equity Interests from Seller.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

ARTICLE I PURCHASE AND SALE

1.1 Agreement of Purchase and Sale. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and convey, and Purchaser agrees to purchase, the Equity Interests.

1.2 Purchase Price. Seller agrees to sell, and Purchaser agrees to purchase, the Equity Interests for a purchase price equal to ONE HUNDRED FORTY-TWO MILLION SIX HUNDRED SIXTY-THREE THOUSAND EIGHT HUNDRED NINETY-SEVEN and 43/100 Dollars (\$142,663,897.41) (the “Purchase Price”), subject to certain prorations and adjustments expressly provided for herein. The Purchase Price is based on an agreed-upon value of the Property of ONE HUNDRED FORTY-FIVE MILLION FIVE HUNDRED THOUSAND and 00/100 Dollars (\$145,500,000.00) (the “Property Purchase Price”).

1.3 Payment of Purchase Price. The Purchase Price, as increased or decreased by prorations and adjustments expressly provided for herein, shall be payable by Purchaser to Seller in cash by wire transfer of immediately available federal funds to a bank account pursuant to the wire instructions set forth on **Exhibit C** attached hereto, as follows:

1.3.1 On the date hereof, Purchaser, as a contract deposit, shall pay the sum of TEN MILLION and 00/100 DOLLARS (\$10,000,000.00) (the “Deposit”) to Seller, by wire transfer of funds in accordance with the wiring instructions attached hereto as **Exhibit C**. The Deposit shall be non-refundable except if Purchaser terminates this Agreement pursuant to **Section 6.1.2** in the case of a Seller default.

1.3.2 At the Closing, the balance of the Purchase Price, subject to adjustment as herein expressly provided shall be paid to Seller by wire transfer of immediately available funds to an account(s) that Seller shall designate for such purpose prior to the Closing.

1.4 **Property Defined.** The Land, the Improvements, the Personal Property, the Leases, the Contracts and the Intangibles (as each is defined on **Exhibit B**, other than the Leases and Contracts which are hereinafter defined) are hereinafter referred to collectively as the “Property.” Notwithstanding anything to the contrary contained in this Agreement: (a) Seller reserves the right to (i) retain copies of all digital information and paper copies of all information related to, or associated with, the Property and the Equity Interests; (ii) remove any other digital information located on any computer hardware (without providing copies of the same to Purchaser) if such information relates to other property interests of Seller or its affiliates, or other matters which are unrelated to the Property or the Equity Interests, or otherwise constitutes Non-Disclosure Materials, as defined in **Section 3.1** below; and (iii) retain and/or transfer any amounts in bank accounts of Seller, the Company or the Subsidiary and their respective agents and affiliates (other than security deposits held pursuant to Leases), as well as any rents, receivables, refunds or other rights of payment or other consideration, accruing with respect to the Equity Interests prior to Closing and together with any other rights reserved to Seller under this Agreement; (b) Seller makes no representation or warranty (and specifically disclaims all such warranties and representations) as to the transferability of any software licenses or programs loaded on such hardware and Purchaser shall utilize such at its own risk and without any recourse to Seller; and (c) all digital information contained on such hardware (whether or not related to the Property) shall be subject to the confidentiality provisions of **Section 9.1** hereof, to the extent applicable.

1.5 **Existing Loan.** Purchaser shall have the right to elect whether (i) Seller shall be required to cause Fee Owner to repay in full at or prior to the Closing the existing loan that is secured by the Property (the “Existing Loan”) from Forethought Life Insurance Company (“Existing Lender”), and evidenced by the documents and other instruments identified on **Schedule 1.5** (the “Mortgage Loan Documents”), or (ii) subject to the receipt of Existing Lender’s (x) consent to the indirect change of ownership of Fee Owner as contemplated by this Agreement, and (y) agreement to release Guarantors from liability under the Existing Loan and approval of a replacement guarantor ((x) and (y) collectively, the “Lender Consent”), the Existing Loan shall remain following the Closing. For the avoidance of doubt, Seller shall be required to repay in full the Existing Loan at or prior to the Closing unless Purchaser elects to have the Existing Loan remain following the Closing and the Lender Consent is received. A current statement reflecting the outstanding principal balance of the Existing Loan and the balances of any related reserves is attached hereto as **Schedule 1.5** and made a part hereof.

ARTICLE II CONVEYANCE OF EQUITY INTERESTS

2.1 Conveyance of Equity Interests. At Closing, Seller shall convey and transfer to Purchaser the Equity Interests free and clear of all security interests, liens or other encumbrances of any kind (“Encumbrances”), subject only to the Organizational Documents (as hereinafter defined).

2.2 State of Title to the Property. At the Closing, Fee Owner’s title to the Property shall be subject only to the following matters (“Approved Title Conditions”): (a) a lien for real property taxes not then delinquent; (b) if the Existing Loan is not being repaid and the Lender Consent has been obtained, the Existing Loan; (c) the rights of tenants under the Leases; (d) all other matters of record as of the Effective Date, including, without limitation, those set forth in Fee Owner’s existing title insurance policy; and (e) matters affecting the condition of title to the Property created by or with the consent of Purchaser.

ARTICLE III DUE DILIGENCE

3.1 Due Diligence Information. To the extent in Seller’s possession or control, Seller has delivered or caused to be delivered to Purchaser, including through a document portal on the Internet to which Purchaser has been granted access (the “Datasite”), copies of any files maintained by Seller, the Company, the Subsidiary or the property manager of the Property in connection with the leasing, maintenance, repair, operation, and/or management of the Property, including, without limitation, the Leases, lease files, Contracts, certificates for insurance policies, bills, invoices, receipts and other general records relating to the capital expenditures, income and expenses of the Property, correspondence, surveys, plans and specifications, warranties for services and materials provided to the Property, engineering reports, environmental audits and similar materials (excluding the Non-Disclosure Materials described below), accounting records, tax returns and filings and contracts entered into by the Company or the Subsidiary (collectively, the “Due Diligence Information”). For purposes hereof, the term “Non-Disclosure Materials” shall mean (i) Seller’s and/or the Company’s and/or the Subsidiary’s internal memoranda, financial projections, budgets, appraisals, drafts, privileged materials, agreements and instruments related to the Fee Owner’s purchase of the Property, personnel records of the property manager and any similar proprietary or confidential information, as well as (ii) any materials related to the leasing, maintenance and/or management of any property other than the Property or any obligations or liabilities of any person or entity other than the Company and the Subsidiary; *provided, however*, that in no event shall the Non-Disclosure Materials include any agreement, instrument or document under which the Company or the Subsidiary will have any obligation, liability or right from and after the Closing or under which a person or entity will have any obligation, liability or right to the Company or the Subsidiary. For purposes of the foregoing clause (i), the reference to “similar proprietary or confidential information” and/or “privileged materials” is not intended to include: information that is generally available to the public other than as a result of a disclosure by Purchaser or any of its representatives in violation of this Agreement or any information that Seller has expressly agreed to furnish to Purchaser under this Agreement. Subject to any express

representations or warranties made by Seller in this Agreement or any document delivered pursuant hereto (the “Express Reps”), Seller makes no representations or warranties as to the truth, accuracy or completeness of any of the Due Diligence Information. Subject to the Express Reps, it is the parties’ express understanding and agreement that any Due Diligence Information is provided only for Purchaser’s convenience and Purchaser shall rely exclusively on its own independent investigation and evaluation of every aspect of the Property and the Equity Interests and the Express Reps and not on any Due Diligence Information or other materials, data or information supplied by or on behalf of Seller.

ARTICLE IV CLOSING

4.1 Time and Place. The consummation of the transaction contemplated hereby (“Closing”) shall be held at the offices of Seller on or before March 31, 2023 no later than 5:00 p.m. Pacific time (the “Closing Date”). At Closing, Seller and Purchaser shall perform the obligations set forth in, respectively, Section 4.2 and Section 4.3, the performance of which obligations shall be concurrent conditions.

4.2 Seller’s Obligations at Closing. At Closing, Seller shall:

4.2.1 deliver to Purchaser a duly executed Assignment and Assumption of Equity Interests (the “Assignment Instrument”) in the form attached hereto as **Exhibit D**;

4.2.2 deliver to Purchaser duly executed counterparts of any required State, County, or Municipal transfer declaration forms;

4.2.3 deliver to Purchaser a duly executed counterpart of the settlement statement/closing statement approved by Seller and Purchaser, setting forth the Purchase Price and all adjustments thereto made in accordance with the terms and conditions of this Agreement;

4.2.4 [Intentionally Omitted;]

4.2.5 deliver to Purchaser a certificate in the form attached hereto as **Exhibit E** certifying that Seller is not a “foreign person” as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act;

4.2.6 [intentionally omitted;]

4.2.7 if the Existing Loan is not being repaid, deliver to Existing Lender any documents required by Existing Lender in connection with the transfer of the Equity Interests; and

4.2.8 deliver to Purchaser such other instruments or documents which by the terms of this Agreement are to be delivered by Seller at the Closing (including, without limitation, the security deposits and/or any letters of credit pursuant to Section 4.4.2).

In addition to the foregoing, concurrently with the Closing (or thereafter in coordination with Purchaser), Seller shall deliver (or cause to be delivered) to Purchaser (which may be by leaving the same in the office of the building located at the Property) (i) the Leases, Contracts, and Intangibles, if any, in the possession of Seller or Seller's agents, together with all leasing and property files and records in connection with the continued operation, leasing, repair, and maintenance of the Property (exclusive of Non-Disclosure Materials) in the possession of Seller or Seller's agents and (ii) all security codes and available keys to the Property in Seller's possession or control.

4.3 Purchaser's Obligations at Closing. At Closing, Purchaser shall:

4.3.1 pay to Seller the full amount of the Purchase Price, as increased or decreased by prorations and adjustments as herein provided, in immediately available wire transferred funds pursuant to Section 1.3 above;

4.3.2 join Seller in execution of the instruments described in Sections 4.2.1 and 4.2.2 above;

4.3.3 deliver to Seller a duly executed counterpart of the settlement statement/closing statement described in Section 4.2.3 above;

4.3.4 if the Existing Loan is not being repaid, deliver to Existing Lender any documents required by Existing Lender in connection with the transfer of the Equity Interests;

4.3.5 deliver to Seller such other instruments or documents which by the terms of this Agreement are to be delivered by Purchaser at the Closing.

4.4 Credits and Prorations. For purposes hereof, the term "Pre-Sale Company," means the Company prior to the sale and assignment by Seller of the Equity Interests, whereby Seller shall be deemed to own the Transferred Interest's Percentage of the limited liability company interests in the Company, the term "Post-Sale Company," means the Company after the sale and assignment by Seller of the Equity Interests, whereby Purchaser shall be deemed to own the Transferred Interest's Percentage of the limited liability company interests in the Company, and "Transferred Interests Percentage" shall mean a fraction, represented as a percentage, the numerator of which shall be the total amount of unreturned capital contributions made (or deemed to have been made) to the Company by the Seller as of the Closing Date, and the denominator of which shall be the total amount of unreturned capital contributions made (or deemed to have been made) to the Company by all of its members as of the Closing Date. All prorations shall be made and determined as of 12:01 a.m. on the Closing Date. Items of income and expense of the Property shall be prorated on the basis of a 365-day year and the actual number of days in the applicable period. The following items shall be adjusted and apportioned, without duplication, between the Pre-Sale Company and the Post-Sale Company as follows:

4.4.1 Rent and other recurring tenant charges, including the monthly installments of estimated Property expenses and real estate taxes due and payable by tenants for the month in which the Closing occurs (collectively, "Prorated Rent") shall be prorated on a per diem basis. The Post-Sale Company's share of Prorated Rent actually collected by the

Fee Owner as of the business day prior to the Closing Date shall be credited to the Post-Sale Company at the Closing, and Prorated Rent not collected by the Fee Owner as of the business day prior to the Closing Date shall be treated as past due or delinquent rent (“Delinquent Rent”). After the Closing Date, (a) Seller shall be prohibited from bringing any claims against tenants for Delinquent Rent or any other amounts owed by tenants under Leases without the prior written consent of Purchaser and (b) for the one hundred eighty

(180) day period following the Closing Date, Purchaser agrees to cause Fee Owner to submit monthly invoices to applicable tenants on account of Delinquent Rents which may allocable to the Pre-Sale Company. Rent collected after the Closing shall be allocated (i) first to the then current month (when received), (ii) then (if different) to the month in which the Closing occurs, (iii) then to Delinquent Rent allocable to the Post-Sale Company, if any, and (iv) finally to Delinquent Rent allocable to the Pre-Sale Company for periods preceding the month in which the Closing occurs, if any. Each party shall promptly remit to the other any rent collections received after the Closing which belong to the other party pursuant to this Section 4.4.1. Percentage Rent, if any, attributable to sales at the Property for the applicable period (*e.g.*, month or year) in which Closing occurs shall be prorated on a straight-line basis for the applicable period in which Closing occurs based on the number of days the Pre-Sale Company and the Post-Sale Company each indirectly own the Property in the applicable period in which the Closing occurs; percentage rents attributable to periods after the Closing Date shall be allocated to the Post-Sale Company. Following the Closing, upon receipt of any percentage rent for the applicable period during which the Closing occurs (or any prior period), Purchaser shall promptly remit to Seller the Pre-Sale Company’s share of such percentage rent together with the tenant’s sales or percentage rent report and any other supporting information submitted by such tenant pursuant to its Lease. In the event that there shall be any rents or other charges under any Leases which, although relating to a period prior to Closing, do not become due and payable until after Closing, or are paid prior to Closing but are subject to adjustment after Closing (such as operating expense and real estate tax reimbursements and the like), then any rents or charges of such type received by the Fee Owner or its agents subsequent to Closing, including payments received from tenants as a result of true-ups or the obligation to reimburse tenants for overpayments, shall, to the extent applicable to a period extending through the Closing, be prorated between the Pre-Sale Company and the Post-Sale Company as of Closing as Prorated Rents and the Pre-Sale Company’s portion thereof shall be remitted promptly to Seller by Purchaser.

4.4.2 At Closing, Seller shall (i) deliver to Purchaser all original letters of credit held as security under any Lease, if applicable, and (ii), at Seller’s option, either deliver to Purchaser any cash security deposits, plus all interest as required by law, actually held by the Fee Owner pursuant to the Leases or credit to the account of Purchaser the amount of such security deposits (to the extent such security deposits are not applied against delinquent rents or otherwise as provided in the Leases in the ordinary course of business) plus all interest as required by law. The provisions of this Section 4.4.2 shall survive the Closing.

4.4.3 Charges of water, electricity, sewer, gas and all other utilities, charges and assessments under all Contracts, and all other costs and expenses for which the Fee Owner is liable (except for those matters otherwise expressly prorated pursuant to this Section

4.4), in each case not directly paid by tenants, shall be prorated on a per diem basis for the billing period of the authority, utility or other person or entity levying or charging for the same. If the consumption of any of the foregoing is measured by meters, then the Pre-Sale Company shall use commercially reasonable efforts to arrange to obtain a reading of each such meter prior to Closing and the Pre-Sale Company shall pay all charges thereunder through the date of any meter readings obtained prior to Closing. If any such meter reading for any utility is not available, then adjustment therefor shall be made on the basis of the most recently issued bills therefor which are based on meter readings no earlier than thirty (30) days prior to the Closing Date; and such adjustment shall be re-prorated when the next utility bills are received. Purchaser shall give Seller a credit at Closing for all deposits maintained by the Fee Owner with utility companies serving the Property or, at Seller's option, Seller shall be entitled to receive a refund of such deposits from the utility companies, and Purchaser shall post its own deposits.

4.4.4 *Ad valorem* real estate taxes and assessments (collectively, "Real Estate Taxes") with respect to the Property are to be prorated on a per diem cash basis as of the Closing Date. Purchaser shall be solely responsible for, and shall cause the Fee Owner to timely pay, all other Real Estate Taxes that are due or payable after Closing. If, after the Closing, Purchaser or Seller receives (in the form of a refund, credit, or otherwise, and whether directly or through the Fee Owner) any amounts as a result of a real property tax contest, appeal, or protest (a "Protest"), such amounts will be applied as follows: first, to reimburse Purchaser or Seller, as applicable, for all costs paid or owing by it in connection with the Protest; and second, to Seller to the extent that such Protest covers the period for which the Pre-Sale Company paid Real Estate Taxes and to Purchaser to the extent that such Protest covers the period for which the Post-Sale Company paid Real Estate Taxes. Seller and Purchaser shall reasonably cooperate with one another, at no cost or expense, in connection with the prosecution of any such proceedings and to take all steps, whether before or after the Closing Date, as may be necessary to carry out the intention of this subparagraph, including the delivery to one another, upon demand, of any relevant books and records, including receipted tax bills and cancelled checks used in payment of such taxes, the execution of any and all consent or other documents, and the undertaking of any acts necessary for the collection of refunds by the Post-Sale Company and the Pre-Sale Company, as applicable.

4.4.5 If the Existing Loan is not being repaid, then at Closing, (A) Purchaser shall receive a credit toward payment of the Purchase Price in an amount equal to: (1) the outstanding principal balance of the Existing Loan, including any accrued but unpaid interest thereon, less (2) the aggregate balance of any cash reserves, deposits, escrows or holdbacks which are held by Existing Lender in connection with the Existing Loan as of the Closing Date and not previously applied by Existing Lender and (B) Seller shall receive a credit toward payment of the Purchase Price in an amount equal to the value of the "cap" with respect to the Existing Loan as of the Closing Date (i.e., what it would cost to purchase on the Closing Date a new "cap" for the balance of the term of the existing "cap") as agreed to by Seller and Purchaser.

4.4.6 Either party shall be entitled to a post-Closing adjustment for any missing or incorrect proration or adjustment not made in accordance with the terms and conditions

of this Section 4.4, provided written notice thereof is given to the other party within ninety (90) days of Closing, which period shall be extended for purposes of completing the reconciliations of Collections contemplated under this Section 4.4.

4.4.7 Charges referred to in Section 4.4.1 which are payable by any tenant to a utility provider or other third party shall not be apportioned hereunder, and, if the Closing is consummated, Purchaser shall accept title subject to any of such charges that may be or become unpaid, and Purchaser and the Fee Owner shall look solely to the tenant responsible therefor for the payment of the same. Seller shall receive the entire advantage of any discounts for the prepayment by it of any water rates, sewer rents or other charges.

4.4.8 Seller shall receive a dollar-for-dollar credit at the Closing for all cash and securities and other instruments held by the Company or either Subsidiary and deposited, held or contained in any account, bank or vault.

4.4.9 To the extent Seller has made any capital contributions to the Company from and after the Effective Date and on or prior to the Closing Date, and as result thereof the Transferred Interests Percentage on the Closing Date is greater than 98.051%, then Seller shall be entitled to a credit against the Purchase Price in an amount equal to the product of (x) the increase in the Transferred Interests Percentage, multiplied by (y) the Property Purchase Price.

4.4.10 Purchaser shall receive a credit at the Closing in the amount of any amounts owed and unpaid to Fee Owner's construction manager in respect of work performed prior to the Closing Date.

4.4.11 The provisions of this Section 4.4 shall survive Closing. For the avoidance of doubt, any reference in this Agreement to an expense being paid by the Pre-Sale Company shall mean that the Transferred Interests Percentage of such expense shall be paid by Seller, and that the Transferred Interests Percentage of any item of income or revenue that is for the account of the Pre-Sale Company shall be apportioned to Seller.

4.5 Closing Costs. Closing costs shall be allocated as follows:

4.5.1 Seller shall pay (i) the fees of any counsel representing it in connection with this transaction, (ii) transfer and similar taxes, if any, levied by the State of California and/or Alameda County in connection with the transactions contemplated hereunder, and (iii) 50% of transfer and similar taxes, if any, levied by the City of Oakland in connection with the transactions contemplated hereunder.

4.5.2 Purchaser shall pay (i) the fees of any counsel representing Purchaser in connection with this transaction; (ii) all costs of Purchaser's due diligence; (iii) any costs charged by the Existing Lender or for the cost of any legal opinions required to be delivered to the Existing Lender in connection with the transactions contemplated by this Agreement; and (iv) 50% of transfer and similar taxes, if any, levied by the City of Oakland in connection with the transactions contemplated hereunder.

4.5.3 All other costs and expenses incident to this transaction and the Closing thereof shall be paid as provided in this Agreement, if expressly so provided, and if not so provided, then in accordance with custom for similar transactions involving commercial property similar to the Property in the jurisdiction in which the Property is located (and in the absence of such custom, then by the party incurring same).

4.6 Conditions Precedent to Obligation of Purchaser. The obligation of Purchaser to consummate the transaction hereunder shall be subject to the fulfillment on or before the date of Closing of all of the following conditions, any or all of which may be waived by Purchaser in its sole discretion:

4.6.1 Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser (or into the Closing escrow) pursuant to the terms of this Agreement, including, but not limited to, those provided for in Section 4.2.

4.6.2 All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date (or in the case of representations and warranties that are made as of a specified date, as of such specified date); provided, however, that, notwithstanding anything to the contrary contained herein, if any representation or warranty of Seller hereunder was accurate as of the date of this Agreement in all material respects but subsequently became inaccurate as a result of any act, omission, event or occurrence that does not constitute a Seller default under any other provision of this Agreement, then (x) the condition set forth in this Section 4.6.2 shall be deemed to be satisfied with respect to such representation or warranty notwithstanding such inaccuracy and (y) such inaccuracy shall not relieve Purchaser of its obligations to consummate the Closing under this Agreement.

4.6.3 Seller shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Seller as of the Closing Date.

4.6.4 Any other condition precedent to Closing in favor of Purchaser expressly set forth in this Agreement shall have been satisfied or waived hereunder.

In the event any of the foregoing conditions are not fulfilled or waived by Purchaser by Closing, Purchaser may terminate this Agreement by giving written notice to Seller before the Closing occurs and neither party hereto shall have any further rights, obligations or liabilities hereunder except the Surviving Obligations. If Closing occurs, all of the foregoing conditions precedent shall be deemed to have been satisfied or waived.

4.7 Conditions Precedent to Obligation of Seller. The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the date of Closing of all of the following conditions, any or all of which may be waived by Seller in its sole discretion:

4.7.1 Seller shall have received the Purchase Price as adjusted pursuant to and paid in the manner provided for in this Agreement.

4.7.2 Purchaser shall have delivered to Seller all of the items required to be delivered to Seller pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 4.3.

4.7.3 All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct as of the Closing Date.

4.7.4 Purchaser shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Purchaser as of the Closing Date.

4.7.5 Any other condition precedent to Closing in favor of Seller expressly set forth in this Agreement shall have been satisfied or waived hereunder.

In the event any of the foregoing conditions are not fulfilled or waived by Seller by Closing, Seller may terminate this Agreement by giving written notice to Purchaser before the Closing occurs and neither party hereto shall have any further rights, obligations or liabilities hereunder except the Surviving Obligations. If Closing occurs, all of the foregoing conditions precedent shall be deemed to have been satisfied or waived.

4.8 Post-Closing Cooperation. Seller and Purchaser shall reasonably cooperate with one another, at no cost or expense, after Closing upon the other party's request in connection with any legal requirement, a Tax audit, Tax Return preparation or litigation threatened or brought against Purchaser or Seller, as applicable, by allowing the other party and its agents or representatives access, upon reasonable advance notice (which notice shall identify the nature of the information sought by Seller or Purchaser, as applicable), at all reasonable times to examine and make copies of any and all applicable instruments, files and records. The provisions of this Section 4.8 shall survive the Closing.

ARTICLE V REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Purchaser as of the Effective Date:

5.1.1 Organization and Authority.

(a) Each of the Seller, the Company and the Subsidiary is (i) duly organized, validly existing and in good standing under the laws of the place of its organization, and (ii) duly qualified to do business in each jurisdiction in which it is required to be so qualified.

(b) Seller has the full right, power and authority to enter into this Agreement, to sell and transfer the Equity Interests as provided in this Agreement and to carry out its obligations hereunder, and all requisite action necessary to authorize Seller to enter into all documents to be delivered by Seller (the "Seller Closing Documents") to Purchaser at Closing and to carry out its obligations hereunder have been, or by the Closing will have been, taken, subject to the other terms and conditions of this Agreement. Each of the Company and the Subsidiary has

all necessary limited liability company power and authority to own, lease or license and operate its assets and properties, and to carry on its business as it is now being conducted.

(c) The execution, delivery and performance by Seller of this Agreement and all other documents executed and delivered by Seller pursuant to this Agreement constitute the legal, valid and binding obligations of Seller in accordance with the terms of each instrument. This Agreement and all other instruments delivered to Purchaser have been duly authorized by all necessary corporate or limited liability company action, as applicable.

(d) The person(s) signing this Agreement and all documents delivered by Seller to Purchaser at Closing on behalf of Seller is duly authorized to do so.

(e) Attached hereto as **Exhibit I** is a list of all of the documents that will survive the Closing which were executed in connection with the organization and governance of the Company and the Subsidiary (collectively, the "Organizational Documents"). Purchaser has been furnished true and complete copies of the Organizational Documents, and there are no other organizational documents of the Company or the Subsidiary (including any oral modifications or modifications by email). The Organizational Documents are in full force and effect.

(f) Except as set forth on **Schedule 5.1.1(f)** attached hereto, the execution, delivery and performance by Seller of this Agreement will not: (i) violate any law, regulation, agreement, instrument, restriction, order, rule, writ, judgment, injunction or decree of any governmental entity (each, an "Order") applicable to Seller or the Company or the Subsidiary; (ii) result in a breach of, or default under, the Organizational Documents; or (iii) result in the imposition of any lien on the Equity Interests or any assets of the Company or the Subsidiary.

(g) The execution, delivery and performance by Seller of this Agreement will not: (i) violate any Order applicable to the Property; or (ii) conflict with or result in a breach or violation of, or constitute a default under, any Leases, Contracts or any other agreement or instrument (including any loan agreements or mortgages) to which Seller or the Company or the Subsidiary is a party or by which any of them or the Property is bound.

(h) No consents, approvals, orders, waivers from, authorizations of, or any filings with or notices to, any person or entity (including any governmental entity) are required for the execution and delivery of this Agreement by Seller. To the extent not already obtained by Seller, on or before the Closing, Seller will obtain any consents or waivers from any person or entity (including any governmental entity) that are required for the performance of the obligations hereunder by Seller or the lawful consummation of the transactions contemplated hereby.

5.1.2 Pending Actions. Except as set forth on **Schedule 5.1.2** attached hereto, there is no action, suit, arbitration, mediation, investigation, tax appeal, order, decree, unsatisfied order, judgment or other proceeding against Seller, the Company, the Subsidiary or the Property, which, if adversely determined, would materially interfere with the consummation by Seller of the transactions contemplated by this Agreement or Seller's performance of any of its obligations under this Agreement to be performed after Closing or under any documents delivered by Seller to Purchaser at Closing or would materially adversely affect the ownership, use, condition or value of the Property. Seller has received

no written notice of, and Seller has no knowledge of, any governmental investigation or proceeding pending (or threatened in writing) against Seller, the Company or the Subsidiary which, if adversely determined, would materially interfere with the consummation by Seller of the transactions contemplated by this Agreement or Seller's performance of any of its obligations under this Agreement to be performed after Closing or under any documents delivered by Seller to Purchaser at Closing or would materially adversely affect the ownership, use, condition or value of the Company, the Subsidiary or the Property.

5.1.3 Leases. Exhibit G is a rent roll (the "Rent Roll") for the Property that includes the (a) unit number, (b) name of tenant, (c) rental rate, (d) move in date, (e) expiration date, and (f) amount of security deposit. The Rent Roll is true and accurate in all material respects as of the date thereof. The rents and other sums due or to become due under each Lease have not been assigned, encumbered or subjected to any lien by the Fee Owner other than in connection with the Existing Loan. Seller has provided Purchaser with true and complete copies of all the Leases in effect as of the Effective Date, including, without limitation, all amendments thereto and guaranties thereof. Except as noted on Exhibit G, (i) the Leases are in full force and effect, (ii) no base rent has been prepaid under any of the Leases more than thirty (30) days in advance, (iii) all security deposits that are required to be delivered under the Leases to Seller have been so delivered, (iv) neither the Fee Owner nor (to Seller's knowledge) any of the tenants under the Leases is in default under the Leases, nor has any event occurred that, with the passage of time or the giving of notice, or both, would constitute such a default by the Fee Owner or (to Seller's knowledge) any tenant, and (v) no tenant under the Leases has made any written claims against the Fee Owner for offsets or defenses against the payment of rent or additional rent. In addition, there are no leases, license agreements, occupancy agreements or tenancies (written or oral) for any space in the Property that will remain in effect and binding upon the Fee Owner following Closing other than those leases set forth on the Rent Roll.

5.1.4 No Violations; Compliance with Law; Insurance Policies. To Seller's knowledge, neither Seller nor the Fee Owner has received any written notification from any governmental or public authority that the Property is in material violation of any applicable fire, health, building, use, occupancy, zoning or other laws, ordinances or codes which violation remains outstanding, or that there may be an investigation of any such condition at the Property, in each case except as set forth in the Due Diligence Information that were delivered to Purchaser as of the Effective Date. Seller has caused the Fee Owner to pay all premiums due and payable as of the date hereof with respect to any and all casualty, liability or other insurance maintained by Fee Owner.

5.1.5 Special Assessments. Fee Owner has not received written notice of any contemplated special assessment affecting any portion of the Property.

5.1.6 Condemnation. No condemnation or similar proceedings relating to any part of the Property or its access to or from public streets or utilities are pending or, to Seller's knowledge, have been threatened in writing. To the Seller's knowledge, the Fee

Owner has not received any notice of a potential change to the zoning classification of the Property.

5.1.7 Material Contracts and Due Diligence Information.

Except as disclosed on **Exhibit H**, there are no management, leasing, brokerage, supply, maintenance, construction, equipment, concession or service contracts (or amendments thereof) relating to the Property that are in effect as of the Effective Date and will remain in effect and binding upon the Company or the Subsidiary after Closing (the “**Contracts Schedule**”). Except as set forth on the Contracts Schedule, Mortgage Loan Documents and the Leases, there are no material contracts, agreements, arrangements or contractual obligations relating to the operation or management of the Property to which the Company or the Subsidiary is a party and that would be binding on the Company, the Subsidiary or the Property after Closing. As used herein, “**Contracts**” means the contracts listed in **Exhibit H** and any matters of record that constitute contracts (but specifically excluding the Leases and Mortgage Loan Documents). The Company and the Subsidiary and, to the knowledge of Seller, the other parties to such Contracts, have performed all of their obligations under each of the Contracts in all material respects. Seller has delivered true, correct and complete copies of the Contracts listed in **Exhibit H** to Purchaser. Except to the extent disclosed in the documents set forth on **Exhibit H**, no party to any of the Contracts has notified Seller or the Company or either Subsidiary in writing that it is asserting any existing claim or offset or other defense in respect of its obligations thereunder or exercised any termination rights with respect thereto. The execution and performance of this Agreement do not and will not conflict with, result in the breach or termination of any provision of, or constitute a default under (in each case whether with or without the giving of notice or the lapse of time, or both) any Contract.

5.1.8 Purchase Options. Neither the Company nor the Subsidiary nor Seller has granted any agreement presently in effect to sell the Property or any portion thereof or interest therein (other than this Agreement) nor, to Seller’s knowledge, does there exist any option agreement for the sale of the Property or any portion thereof or interest therein or right of first refusal with respect thereto.

5.1.9 Tax Proceedings. Except as set forth on **Schedule 5.1.9**, the Fee Owner has not commenced any tax assessment protest or reduction proceedings with respect to the Land and Improvements.

5.1.10 Personal Property. All of the Personal Property is owned by the Fee Owner free and clear of all Encumbrances, except for the Approved Title Conditions, Contracts listed on **Exhibit H** and indebtedness of the Fee Owner that will be discharged at Closing pursuant to this Agreement.

5.1.11 Employees; Officers and Directors. Neither the Company nor the Subsidiary has, and since the date of each such entity’s formation it never has had, any employees, either at-will or pursuant to an employment contract with the Company or the Subsidiary. Neither the Company nor the Subsidiary is, and since the date of each such entity’s formation it has not been, a party to any collective bargaining agreement, union agreement, employee retention agreement or any other agreement with respect to union

employees which would be binding upon Purchaser or the Company or the Subsidiary after the Closing, nor is any such agreement presently being negotiated.

5.1.12Bankruptcy. (a) Neither Seller nor the Company nor the Subsidiary has filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, nor has any such petition been filed against Seller or the Company or the Subsidiary; (b) no general assignment of Seller's or the Company's or the Subsidiary's property has been made for the benefit of creditors, and no receiver, master, liquidator or trustee has been appointed for Seller or the Company or the Subsidiary or any of their respective property and (c) neither Seller nor the Company nor the Subsidiary is insolvent and the consummation of the transactions contemplated by this Agreement shall not render Seller or the Company or the Subsidiary insolvent.

5.1.13No Leasing Brokers or Tenant Inducement Costs. No brokerage or leasing commission or other outstanding tenant inducement costs are now due or payable to any person, firm, corporation, or other entity with respect to or on account of any of the Leases.

5.1.14Brokerage Commissions. Other than Cushman & Wakefield (whose commission, if any, will be paid by Seller), Seller has not dealt with any real estate broker, sales person or finder in connection with this transaction. Seller agrees that should any claim be made for brokerage commissions or finder's fees by any broker or finder by, through or on account of any acts of Seller or its representatives, Seller will indemnify and hold Purchaser, the Company and the Subsidiary free and harmless from and against any and all loss, liability, cost, damage and expense in connection therewith.

5.1.15Non-Foreign Person. Seller is not a "foreign person" within the meaning of Sections 1445, 1446 and 7701 of the Code (defined herein).

5.1.16Ongoing Work. To Seller's knowledge, there are no claims for labor performed, materials furnished or services rendered in connection with constructing, improving or repairing any of the Property, as applicable, caused by or on behalf of Fee Owner and which remain unpaid beyond the date for which payment was due and in respect of which liens may or could be filed against any of the Property, as applicable, except for repairs, materials or services furnished in the ordinary course of business.

5.1.17Land Use. Fee Owner has not initiated or participated in any action for a change or modification in the current subdivision, site plan, zoning or other land use permits for the Property that remains outstanding as of the Effective Date.

5.1.18 Existing Loan

(a) The Mortgage Loan Documents are in full force and effect, and as of the date hereof, all payments required to have been made by Fee Owner thereunder, and all obligations required to have been performed by Fee Owner thereunder, have been fully performed in all material respects, and Fee Owner is not in default under the terms of the Mortgage Loan Documents. The Mortgage Loan Documents constitute the entire agreement of the parties thereto with respect to the Existing Loan, and have not been amended, modified, supplemented of

extended, except for such amendments, modifications, supplements and extensions as are identified on **Schedule 1.5** true, correct and complete copies of which have been made available to Purchaser. Fee Owner has not received any notice of any default under the Mortgage Loan Documents that remains uncured and no party to the Mortgage Loan Documents has asserted in any written notice received by Fee Owner any defense to, or offset or claim against, the performance of its obligations under the Mortgage Loan Documents that has not been waived or withdrawn. All required payments of principal and interest due and payable as of the date hereof under the Mortgage Loan Documents have been paid.

5.1.19 Equity Interests; Assets and Liabilities.

(a) Seller is the sole legal and beneficial owner of the Equity Interests. The Equity Interests have been duly authorized and validly issued, are fully paid and non-assessable and are free and clear of all Encumbrances, subject to the applicable Organizational Documents.

(b) Seller has the right, authority and power to sell, assign and transfer the Equity Interests to Purchaser. Upon the delivery to Purchaser of the Assignment Instrument at Closing, Purchaser shall acquire title to the Equity Interests free and clear of all encumbrances and security interests (other than as may have been granted by Purchaser). All of the Equity Interests were issued in a manner that is exempt from registration under applicable state and federal securities laws.

(c) Attached hereto as **Schedule 5.1.19** is a true, correct and complete copy of the current organizational ownership structure of Fee Owner and of all of the direct and indirect ownership interests therein (other than ownership interests in Seller and in Strada T5 LLC). Except for the Subsidiary, the Company does not directly or indirectly own any interest in any other entity.

(d) The Fee Owner has incurred no debt that remains outstanding other than (i) those that are being prorated in accordance with the terms of this Agreement, (ii) the Existing Loan and (iii) those that will be paid off at Closing. The Company has not incurred any debt that remains outstanding.

(e) Seller has the right to receive its share of the distributions and profits from the Company (as provided in the Company's operating agreement), and the Company has the right to receive the Transferred Interests Percentage of the distributions and profits from Fee Owner (as provided in Fee Owner's operating agreement), in each case free and clear of all Encumbrances subject to Existing Loan restrictions. There are no outstanding obligations, options, warrants, convertible securities, stock appreciation, phantom stock, profit participation or similar rights, convertible or exchangeable securities, subscriptions, stock appreciation rights or call rights or other rights, agreements, arrangements or commitments of any kind (including pursuant to any debt instruments) relating to the Equity Interests or the ownership interests of the Fee Owner, or obligating the Company or the Fee Owner to issue, deliver or sell any equity interest in the Company or the Fee Owner, as applicable. There are no outstanding contractual obligations of the Company to dispose of, repurchase, redeem or otherwise acquire any of the Equity Interests or the ownership interests of the Fee Owner. No person or entity has any right of first offer, right of first refusal or preemptive right in connection with any future offer, sale or issuance of any shares of

capital stock or other equity interest of the Company or the Fee Owner. Neither the Equity Interests, nor the ownership interests of the Fee Owner, are certificated.

(f) The Fee Owner has no material assets other than its ownership of the Property. The Fee Owner has never engaged in any business other than the ownership, leasing, maintenance and operation of the Property. The Fee Owner has no subsidiaries and does not own or control, and has never owned or controlled, any interest in any other business, corporation, joint venture, partnership, limited liability company or proprietorship. The Company has no material assets other than its ownership of the Fee Owner.

(g) True and complete copies of the audited consolidated financial statements for the year ended December 31, 2021 for the Fee Owner, and copies of the Fee Owner's unaudited consolidated balance sheet and related consolidated statement of income for the nine months ended September 30, 2022, have been delivered to Purchaser (collectively, the "Financial Statements"). The consolidated balance sheet of the Fee Owner as of September 30, 2022 is referred to in this Agreement as the "Latest Balance Sheet." Such Financial Statements (i) have been prepared based on the books and records of the Fee Owner (except as may be indicated in the notes thereto), (ii) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (iii) fairly reflect, in each case, in all material respects, the assets, liabilities and results of operations of the Fee Owner as of the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein. Except for liabilities and obligations (A) arising under the Leases, the Contracts, the Approved Title Conditions and any other agreements known to Purchaser (as Purchaser's knowledge is defined in Section 5.2(b) below) or otherwise disclosed under Schedule 5.1.2 or Schedule 5.1.9, (B) incurred by the Company or the Subsidiary in the ordinary course of business after the date of the Financial Statements or the Latest Balance Sheet, (C) liabilities incurred by the Company and the Subsidiary in the ordinary course of business that are not required to be set forth in the most recent financial statements under generally accepted accounting principles (GAAP), (D) that are prorated in accordance with the terms of this Agreement, or (E) that will be satisfied on or prior to Closing, there are no material liabilities or obligations of the Company or the Subsidiary of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations (x) reflected on the Financial Statements or the Latest Balance Sheet, or (y) contemplated by or under this Agreement or incurred in connection with the transactions contemplated or permitted hereunder in compliance with the terms of this Agreement.

(h) Neither Seller nor the Company nor the Subsidiary is now, nor shall it be at any time prior to or at the Closing, an individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or other agency or political subdivision thereof, or any other form of entity (collectively, a "Person") with whom a United States citizen or entity organized under the laws of the United States or any of its territories (collectively, "U.S. Person") is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Specially

Designated Nationals and Blocked Persons) or otherwise. Neither Seller nor, to Seller's knowledge, any Person who owns an interest in Seller (other than the owner of publicly traded shares) (collectively, a "Seller Patriot Party") is now nor shall be at any time prior to or at the Closing a Person with whom a U.S. Person, including a financial institution, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise. To Seller's knowledge, any payments and/or proceeds received by Seller under the terms of this Agreement will not be used to fund any operations in, finance any investments or activities in or make any payments to, any country, or to make any payments to any person, targeted by any of such sanctions.

(i) Neither Seller or any Seller Patriot Party, nor any Person for whom Seller is acting as agent or nominee, nor any Person providing funds to Seller: (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws (defined below) or any violation of any other laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (3) require identification and documentation of the parties with whom a Financial Institution conducts business; or (4) are designed to disrupt the flow of funds to terrorist organizations, including, without limitation, the Patriot Act (defined below); (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws; (iv) is a person or entity that resides or has a place of business in a country or territory which is designated as a Non-Cooperative Country or Territory by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (v) is a "Foreign Shell Bank" within the meaning of the Patriot Act (i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision); (vi) is a person or entity that resides in, or is organized under the laws of, a jurisdiction designated by the Secretary of the Treasury under Section 311 or 312 of the Patriot Act as warranting special measures due to money laundering concerns; (vii) is an entity that is designated by the Secretary of the Treasury as warranting such special measures due to money laundering concerns; or (viii) is a person or entity that otherwise appears on any United States government-provided list of known or suspected terrorists or terrorist organizations. "Anti-Money Laundering Laws" shall mean, collectively, the USA PATRIOT Act of 2001, Pub. L No. 107-56 (the "Patriot Act"), the Bank Secrecy Act, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

5.1.20 Tax-Related Matters.

(a) All Tax Returns (defined below) which are or will be required to be filed by or on behalf of the Company and the Subsidiary on or before the Closing Date (taking into account any validly and duly obtained extensions of time within in which to file) have been or will be timely filed on or before the Closing Date, and all such Tax Returns are or will be true, correct and complete in all material respects.

(b) All Taxes (defined below) imposed on the Company and the Subsidiary which are due and owing (whether or not shown or required to be shown on any Tax Return) on or before the Closing Date have been or will be timely paid prior to the Closing Date.

(c) There are no liens on any of the assets of the Company or the Subsidiary that arose in connection with any failure (or alleged failure) to pay any Tax, other than liens for Taxes not yet due. Other than taxes subject to proration pursuant to Section 4.4 hereof, Purchaser shall have no liability or obligation following the Closing for taxes of Seller or for taxes arising from, imposed on or with respect to the Property to the extent incurred or attributable to any period (or portion thereof) ending on or prior to the Closing Date.

(d) Except as set forth in Schedule 5.1.20, there are no pending or, to the knowledge of Seller, threatened audits, assessments or claims from a governmental entity or tax authority for deficiencies of Taxes against the Company, the Subsidiary or any of their respective assets, operations or activities. Except as set forth in Schedule 5.1.20, no claim has been made by a governmental entity in a jurisdiction where the Company or the Subsidiary do not file Tax Returns that the Company or the Subsidiary is or may be subject to taxation in that jurisdiction and all deficiencies for Taxes asserted or assessed against the Company and the Subsidiary have been fully and timely paid or settled. Neither Seller nor the Company nor the Subsidiary have requested or granted any waiver of any statute of limitation with respect to, or any extension of a period for, the assessment of any material amount of taxes.

(e) Neither the Company nor the Subsidiary have any employees nor has the Company or the Subsidiary ever had any employees (either at-will or pursuant to an employment contract) or sponsored or maintained any Employee Benefit Plan. “Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including “multiemployer plans” defined in Section 3(37) of ERISA, and any stock purchase, stock option, severance, employment, consulting, retention, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, employee loan and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future), under which (i) any current or former employee, officer, director or consultant of the Company, its affiliates or any member of its Controlled Group (defined as any organization which is a member of controlled group of organizations within the meaning of Sections 414(b), (c), (m) or (o) of the Internal Revenue Code) has a present or future right to benefits and which are contributed to, sponsored by or maintained by the Company, its affiliates or any member of its Controlled Group or (ii) the Company or the Subsidiary has had or has any present or future liability.

5.1.21 Certain Definitions. For purposes of this Agreement: (i) “Code” means the Internal Revenue Code of 1986 and “Treasury Regulations” means the Treasury regulations promulgated under the Code; (ii) “Tax” or “Taxes” means (A) all federal, state, provincial, territorial, local, foreign and other taxes, fees, levies, assessments, or governmental charges of any kind whatsoever in the nature of a tax, including, without limitation, income, capital, franchise, capital stock, net worth, excise, license, property, sales, use, service, service use, leasing, leasing use, goods and services, gross receipts, value added, single business, alternative or add-on minimum, occupation, real and personal property, stamp, workers’ compensation, severance, profits, windfall profits, customs, duties, disability, registration, estimated, environmental, escheat, transfer, payroll, withholding, employment, unemployment, retirement, social security taxes or premiums, or other taxes of the same or similar nature, together with any interest, penalties or additions thereof or with respect thereto and estimated payments thereof, whether disputed or not, (B) all liability for the payment of any items described in clause (A) above as a result of being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group (or being included (or being required to be included) in any Tax Return related to such group) and (C) any and all liability for the payment of any amounts as a result of any express or implied obligation to indemnify any other person, or any successor or transferee liability, in respect of any items described in clause (A) or (B) above; and (iii) “Tax Return” or “Tax Returns” includes all returns, reports, information reports or returns, forms (including, without limitation, Form 1099-DIV), declarations, questionnaires, claims for refund, statements, elections, disclosures, estimates and other documents (including any amendments thereof and including any schedule or attachment thereto) in connection with Taxes that are required to be filed with or are otherwise provided to a governmental entity or other tax authority, or sent or provided to another party under applicable law. All citations of the Code or to the Treasury Regulations promulgated thereunder will include any amendments or successor provisions thereto. As used in this Agreement, “Leases” means all leases, subleases, license agreements, parking agreements, occupancy agreements and any other agreements for the use, possession or occupancy of any part of the Land or Improvements, together with any and all amendments, modifications and/or supplements thereto and guaranties thereof.

5.1.22 Environmental Reports. The environmental reports listed on Schedule 5.1.22 are the only environmental reports in Seller’s possession or control.

5.2 Knowledge Defined.

(a) References to the “knowledge” of Seller (or words of similar import) shall refer only to the actual knowledge of the Seller Designated Individual (defined below) each of whom is affiliated with Seller, and shall not be construed, by imputation or otherwise, to refer to any other knowledge of Seller, any affiliate of Seller, to any property manager, or any other officer, agent, manager, representative or employee of Seller or any affiliate thereof or to impose upon such Seller Designated Individual any duty to inquire or investigate the matter to which such actual knowledge, or the absence thereof, pertains. Purchaser acknowledges that the Seller Designated Individual named herein is named solely for the purpose of defining and narrowing the scope of Seller’s knowledge and not for the purpose of imposing any liability on or creating any duties

running from the Seller Designated Individual to Purchaser. As used herein, the term “Seller Designated Individual” shall refer to Greg Rollman.

(b) References to the “knowledge” of Purchaser (or words of similar import) shall refer only to the actual knowledge of the Purchaser Designated Individuals (defined below) each of whom is affiliated with Purchaser, and shall not be construed, by imputation or otherwise, to refer to any other knowledge of Purchaser, any affiliate of Purchaser, to any property manager, or any other officer, agent, manager, representative or employee of Purchaser or any affiliate thereof or to impose upon such Purchaser Designated Individuals any duty to inquire or investigate the matter to which such actual knowledge, or the absence thereof, pertains. Seller acknowledges that the Purchaser Designated Individuals named herein are named solely for the purpose of defining and narrowing the scope of Purchaser’s knowledge and not for the purpose of imposing any liability on or creating any duties running from the Purchaser Designated Individuals to Seller. As used herein, the term “Purchaser Designated Individuals” shall refer to David Thompson.

5.3 Limitations Regarding Seller’s Representations and Warranties.

5.3.1 The representations and warranties of Seller set forth in Section 5.1 hereof shall survive Closing for a period of nine (9) months (the “Survival Period”).

5.3.2 Notwithstanding any other provision of this Agreement or any document delivered in connection herewith, no claim for a breach of any representation or warranty of Seller shall be actionable or payable (i) if the breach in question results from or is based on a condition, state of facts or other matter of which Purchaser had actual knowledge prior to Closing, (ii) unless the valid claims for all such breaches (including, without limitation, all attorneys’ fees and court costs) collectively aggregate more than \$300,000 (the “Deductible”), in which event only the amount in excess of the Deductible shall be actionable or (iii) unless written notice containing a description of the specific nature of such breach shall have been given by Purchaser to Seller prior to the expiration of the applicable Survival Period and an action shall have been commenced by Purchaser against Seller within thirty (30) days after the expiration of the applicable Survival Period. Notwithstanding anything herein to the contrary, but subject to Section 6.3, in no event shall Seller’s aggregate liability to Purchaser under this Agreement, including, without limitation, liability for breach of any representation or warranty of Seller in this Agreement, exceed 3% of the Purchase Price (the “Cap”). For purposes hereof, Purchaser shall be deemed to have actual knowledge of all matters disclosed: (a) by the Due Diligence Information (it being agreed that Purchaser shall be deemed to have actual knowledge of any document/certificate/report/information emailed to it as of the date sent, or uploaded to the Datasite as of the date of its upload); (b) by any inspections or investigations conducted by Purchaser or its Representatives; (c) in the Fee Owner’s existing title insurance policy, any existing survey of the Property and any title commitment ordered by Purchase; (d) in this Agreement; or (e) in any documents delivered pursuant to the terms hereof at Closing, including the Rent Roll.

5.3.3 Each of CIM Fund VIII, L.P. and CIM Fund VIII (Parellel-1), L.P., each a Delaware limited partnership and indirect owners of Seller (each, a “Guarantor” and collectively, “Guarantors”), is executing this Agreement for the purpose of agreeing to be

jointly and severally liable with Seller for any breach of Seller's representations and warranties set forth in Section 5.1 above, subject to the time and amount limitations provided in this Section 5.3. For the avoidance of doubt, Purchaser expressly understands, acknowledges and agrees that the total joint and several liability of Seller and Guarantors pursuant to this Section 5.3 (together with any other joint and several liability of Seller and Guarantors limited by the Cap in this Agreement) (collectively, the "Cap Liability Provisions") shall not exceed the Cap, and Purchaser shall not be entitled to obtain payment from Seller and/or Guarantors pursuant to the Cap Liability Provisions in a total amount that is greater than the Cap.

5.3.4 The provisions of this Section 5.3 shall survive the Closing.

5.4 Distributions Prior to the Closing. Purchaser and Seller hereby acknowledge and agree that they intend for the Company to declare and pay in cash all available distributions to Seller prior to or as of the Closing Date.

5.5 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller:

5.5.1 ERISA. Purchaser is not acquiring the Equity Interests with the assets of any Employee Benefit Plan.

5.5.2 Authority. Purchaser has the full right, power and authority to enter into this Agreement, to purchase the Equity Interests as provided in this Agreement and to carry out Purchaser's obligations hereunder, and all requisite action necessary to authorize Purchaser to enter into all documents to be delivered by Purchaser to Seller at Closing and to carry out its obligations thereunder have been, or by the Closing will have been, taken. The person(s) signing this Agreement and all documents delivered by Purchaser to Seller at Closing on behalf of Purchaser are duly authorized to do so.

5.5.3 Pending Actions. There is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Purchaser which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transactions contemplated by this Agreement or Purchaser's performance of any of its obligations under this Agreement to be performed after Closing or any under any documents delivered by Purchaser to Seller at Closing.

5.5.4 Patriot Act Compliance.

(a) Purchaser is not now nor shall it be at any time prior to or at the Closing a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to persons or entities that have been designated by executive order or by the sanction regulations of OFAC as Specially Designated Nationals and Blocked Persons) or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser (other than the owner of publicly traded shares) (collectively, a "Purchaser Party") is now nor shall be at any time

prior to or at the Closing a Person with whom a U.S. Person, including a financial institution, is prohibited

from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise.

(b) Neither Purchaser or any Purchaser Party, nor any Person providing funds to Purchaser: (A) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of Anti-Money Laundering Laws; (B) has been assessed civil or criminal penalties under any Anti- Money Laundering Laws; or (C) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Purchaser is in compliance with any and all applicable provisions of the Patriot Act.

5.5.5 Further Consents. No consents or approvals of any governmental entity and no consents or waivers from any other person or entity are required for the execution and delivery of this Agreement by Purchaser, the performance of the obligations hereunder by Purchaser or the lawful consummation of the transactions contemplated hereby.

5.5.6 Securities Laws and Related Matters.

(a) Purchaser is aware of the risks involved in purchasing the Equity Interests. Purchaser is knowledgeable, sophisticated and experienced in business and financial matters and fully understands the limitations on transfer imposed by the federal securities Laws and as described in this Agreement and related materials about or pertaining to the Equity Interests. Purchaser has received the related materials, including the Organizational Documents, has reviewed all documents and has had an opportunity to ask questions of, and to receive answers from, Seller or a person or persons authorized to act on its behalf, concerning the terms and conditions of an investment in the Equity Interests and the financial condition, affairs, and business of the Company and the Subsidiary (other than Non-Disclosure Materials).

(b) Purchaser understands that the offer and sale of Equity Interests have not been registered under the Securities Act of 1933 (as amended, and the rules and regulations promulgated thereunder, the "Securities Act") or any state securities Laws and are instead being offered and sold in reliance on an exemption from such registration requirements and that Seller's reliance on such exemption is predicated in part on the accuracy and completeness of the representations and warranties of Purchaser contained herein. The Equity Interests are being acquired by Purchaser solely for its own account, for investment purposes, and are not being acquired with a view to, or for offer or sale in connection with, any distribution, subdivision, or fractionalization of the Equity Interests, in violation of such Laws, and Purchaser does not have any present intention to enter into any contract, undertaking, agreement, or arrangement with respect to any such offer or sale.

(c) Purchaser is able to bear the economic risk of holding the Equity Interests for an indefinite period and is able to afford the complete loss of its investment in the Equity

Interests. Purchaser acknowledges that it is has been advised that the Equity Interests are “restricted securities” (unless registered in accordance with applicable U.S. federal securities Laws) under applicable federal securities Laws and may be disposed of only pursuant to an effective registration statement or an exemption from the registration requirements of the federal securities Laws.

(d) Purchaser understands that no federal agency (including the Securities Exchange Commission) or state agency has made or will make any finding or determination as to the fairness of an investment in the Equity Interests (including as to the value of the consideration payable by Purchaser for the Equity Interests provided for herein).

(e) Purchaser understands that there is no established public, private or other market for the Equity Interests and it is not anticipated that there will be any public, private or other market for the Equity Interests.

(f) Purchaser understands that Rule 144 promulgated under the Securities Act is not available with respect to the sale of the Equity Interests.

(g) Purchaser is an “accredited investor”, as that term is defined in Rule 501 of Regulation D under the Securities Act, and has previously provided Seller with a duly executed questionnaire confirming Purchaser’s accredited investor status. No event or circumstance has occurred since delivery of such questionnaire to make the statements therein false or misleading.

5.5.7 Brokerage Commissions. Purchaser has not dealt with any real estate broker, sales person or finder in connection with this transaction. Purchaser agrees that should any claim be made for brokerage commissions or finder’s fees by any broker or finder by, through or on account of any acts of Purchaser or its Representatives, Purchaser will indemnify and hold Seller free and harmless from and against any and all loss, liability, cost, damage and expense in connection therewith.

5.6 Survival of Purchaser’s Representations and Warranties. The representations and warranties of Purchaser set forth in Section 5.5 shall survive Closing for the applicable statute of limitations.

5.7 Covenants of Purchaser. Purchaser hereby covenants with Seller as follows:

(a) Without limiting Seller’s obligations or liability under any express representations or warranties contained in this Agreement, Purchaser hereby waives any claim against Seller arising from the presence of Hazardous Materials on the Property (other than claims with respect to any breach by Seller of the express provisions of this Agreement). As used herein, the term “Hazardous Materials” shall mean: (i) any chemical or other substance, product or material which is defined as a “hazardous substance,” “hazardous waste,” “hazardous material,” “pollutant,” “contaminant,” or “toxic,” “infectious,” “radioactive,” “carcinogenic,” or “mutagenic” material under any Environmental Law (as defined below), or (ii) asbestos and gasoline and other petroleum products (including crude oil or any fraction thereof). “Environmental Law” shall mean any law, regulation, rule, order, or other authority of any governmental or quasi-governmental authority or administrative agency with jurisdiction over the Property regarding the protection of human health or the environment, including, but not limited

to, the following federal laws and their amendments, analogous state and local laws, and any regulations promulgated thereunder: the Clean Air Act, the Clean Water Act, the Oil Pollution Control Act, the Comprehensive Environmental Response, Compensation, and Liability Act of 1986, the Emergency Planning and Community Right to Know Act, the Solid Waste Disposal Act, the Resource Conservation and Recovery Act, the Safe Drinking Water Act, the Federal Insecticide, Fungicide and Rodenticide Act, and the Toxic Substances Control Act.

(b) Following Closing, Purchaser shall promptly notify Seller in writing upon receipt by the Company or either Subsidiary of any written notice of any Tax audits, assessments or administrative or court proceedings with regard to Taxes of the Company or either Subsidiary which relate in whole or in part to periods prior to Closing. Following Closing, Purchaser shall have sole control of any such Tax audits or administrative or court proceedings (including any such audits or administrative or court proceedings that relate in whole or in part to periods prior to Closing); provided that, Purchaser (and the Company and the Subsidiary) shall keep Seller fully informed of all developments and shall not settle any such audit or administrative or court proceedings in a manner that results in liability to Seller hereunder or otherwise without obtaining the prior written consent of Seller.

(c) This Section 5.7 shall survive Closing.

5.8 Bank Accounts. Purchaser acknowledges and agrees that any amounts held in any bank account maintained by the Company or the Subsidiary prior to Closing shall remain in such account and Seller shall be entitled to a credit to the Purchase Price in respect thereof. In furtherance thereof, all reserve account balances pertaining to the Existing Loan shall remain with Fee Owner and at the Closing Seller will receive a credit towards the Purchase Price in the amount thereof.

5.9 Preservation of Rights of Resigning Officers and Directors. Purchaser acknowledges and agrees that the directors and officers of the Company and the Subsidiary appointed by Seller shall, notwithstanding any removal of such individuals from such capacities following the Closing, retain their rights under any insurance policy maintained by the Company or the Subsidiary prior to Closing with respect to its employees, managers and officers in connection with any acts or omissions occurring prior to the Closing Date.

5.10 Covenants of Seller. Seller hereby covenants with Purchaser as follows:

5.10.1 From the Effective Date hereof until the Closing or earlier termination of this Agreement, Seller shall (a) cause Fee Owner to not voluntarily create or consent to, or affirmatively permit, any exceptions to title to the Property (other than Approved Title Conditions) without Purchaser's consent, not to be unreasonably withheld, and (b) cause the Fee Owner to operate, maintain and insure the Property in a manner generally consistent with the manner in which the Fee Owner has operated and maintained the Property prior to the date hereof (including the payment when due of insurance premiums, taxes, levies and other assessments relating to the use of the Property), excepting normal wear and tear, casualty, condemnation and other matters beyond Fee Owner's reasonable expectation or control, and excepting any required capital expenditures and other capital expenditures that Seller considers appropriate.

5.10.2 Seller shall not permit the Fee Owner to enter into, amend, revise or terminate any retail Lease without the consent of Purchaser.

5.10.3 Seller shall not permit the Company or the Fee Owner to enter into, amend, revise or terminate any Contract without the consent of Purchaser, which consent shall not be unreasonably withheld, except for any Contract (a) which will not be binding on Purchaser, the Company or the Fee Owner following the Closing and (b) under which neither Purchaser nor the Company nor the Fee Owner will have any liability following the Closing.

5.10.4 Seller shall advise Purchaser promptly of the commencement of any litigation, arbitration or other judicial or administrative proceeding which concerns or affects the Property.

5.10.5 Seller shall not, and shall cause the Company and the Fee Owner not to, amend or otherwise change the Organizational Documents and shall not dissolve the Company or the Fee Owner.

5.10.6 Seller shall not, and shall cause the Company and the Fee Owner not to, grant any security interest, option, or right in the Equity Interests or in the ownership interests in the Fee Owner or the Property (or any portion thereof), or otherwise transfer, assign or encumber the Equity Interests, the ownership interests in the Fee Owner or the Property (or any portion thereof).

5.10.7 Seller shall not amend the Mortgage Loan Documents without Purchaser's consent, other than (a) to obtain the Lender Consent and (b) an amendment reflecting the terms set forth on Schedule 5.10.7.

ARTICLE VI DEFAULT

6.1 Pre-Closing. Prior to the Closing,

6.1.1 if all of the conditions to Purchaser's obligation to proceed to Closing are satisfied and the Closing under this Agreement does not occur as a result of Purchaser's default under this Agreement, Seller shall be entitled, as its sole remedy on account of such default, to terminate this Agreement and retain the Deposit as liquidated damages (it being expressly understood and agreed that in the event of Purchaser's default, Seller's damages would be impossible to ascertain and that the Deposit constitutes a fair and reasonable amount of compensation in such event) and upon such retention of the Deposit neither party shall have any further rights or obligations hereunder except for those which expressly survive the termination of this Agreement.

6.1.2 if all conditions to Seller's obligations to proceed to Closing are satisfied and the Closing under this Agreement does not occur as a result of Seller's default under this Agreement, Purchaser shall be entitled, as its sole remedy, either (a) to receive the return of the Deposit, which return shall operate to terminate this Agreement and release

Seller from any and all liability hereunder; or (b) to enforce specific performance of Seller's obligation to execute the Assignment Instrument and to take all other actions required to be taken by it hereunder on the Closing Date, provided any such specific performance action is actually commenced in a court of competent jurisdiction within sixty (60) days after the most recently scheduled Closing Date; it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of any default by Seller hereunder covered by the preceding sentence, except as expressly set forth in the preceding sentence. Purchaser shall be deemed to have elected the option in clause (a) above if Purchaser fails to file suit for specific performance against Seller on or before sixty (60) days following the date upon which Closing was to have occurred.

6.2 Post-Closing. After the Closing, in the event of any breach of any of the covenants, representations or warranties hereunder or under any other agreement, document, certificate or instrument delivered by the parties which expressly survives the Closing (each, a "Post-Closing Default"), each party shall have all remedies existing under applicable law with respect to such Post-Closing Default; subject, however, in all events to the waivers and other limitations set forth in Sections 5.3 above and in Section 9.23 below. Further, if a Post-Closing Default is curable, prior to a party's exercise of any right or remedy as a result thereof, such party shall first deliver written notice to the other and give the other ten (10) days thereafter in which to cure said Post-Closing Default.

6.3 Attorneys' Fees. If any party hereto employs an attorney for the purpose of enforcing or construing this Agreement, or any judgment based on this Agreement, in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, the prevailing party shall be entitled to receive from the other party or parties thereto reimbursement for all reasonable attorneys' fees and all costs, whether incurred at the trial or appellate level, including but not limited to service of process, filing fees, court and court reporter costs, investigative costs, expert witness fees and the cost of any bonds, whether taxable or not, and such reimbursement shall be included in any judgment, decree or final order issued in that proceeding. The "prevailing party" means the party in whose favor a judgment, decree, or final order is rendered. A party's rights and remedies under this Section 6.3 shall not limit and shall, in any event, be in addition to its rights and remedies under any other provision of this Agreement.

ARTICLE VII RISK OF LOSS

7.1 Casualty and Condemnation. In the event of loss or damage to the Property or any portion thereof or any condemnation of all or any portion of the Property, Seller shall give Purchaser prompt notice of same, and this Agreement shall remain in full force and effect, provided that Seller shall assign to Purchaser all of the Company's and the Fee Owner's right, title and interest to any claims and proceeds the Company and the Fee Owner may have or with respect to any insurance proceeds or condemnation awards relating to the premises in question

ARTICLE VIII DISCLAIMERS AND WAIVERS

8.1 No Reliance on Documents. Except as expressly stated in (a) Section 5.1, (b) any representation or warranty of Seller expressly set forth in this Agreement or (c) any other document executed and delivered by Seller to Purchaser in connection with the transaction contemplated hereby, but subject in all such events to the limitations of qualifications of Section 5.3 (collectively, the “Seller Undertakings”), Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by or on behalf of Seller to Purchaser in connection with the transaction contemplated hereby. Purchaser acknowledges and agrees that all materials, data and information delivered by or on behalf of Seller to Purchaser in connection with the transaction contemplated hereby are provided to Purchaser as a convenience only and that any reliance on or use of such materials, data or information by Purchaser shall be at the sole risk of Purchaser except as otherwise provided herein or in the Seller Closing Documents.

8.2 DISCLAIMERS. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE CLOSING DOCUMENTS:

IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUITY INTERESTS OR THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT, PATENT, PHYSICAL OR ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS, THE TRUTH, ACCURACY OR COMPLETENESS OF ANY DOCUMENTS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE EQUITY INTERESTS, THE COMPANY, THE SUBSIDIARY OR THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE EQUITY INTERESTS AND THE PROPERTY “AS IS, WHERE IS, WITH ALL FAULTS”, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT OR THE CLOSING DOCUMENTS. PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE EQUITY INTERESTS OR THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE EQUITY INTERESTS AND/OR PROPERTY) MADE OR FURNISHED BY SELLER, THE MANAGER OF THE PROPERTY, OR ANY AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE EQUITY

INTERESTS AND PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS PURCHASER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT. UPON CLOSING, SUBJECT TO THE CLOSING DOCUMENTS, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS, AND PURCHASER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER AND ALL OTHER SELLER PARTIES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL LAWS). SUBJECT TO THE PRECEDING SENTENCE, PURCHASER AGREES THAT SHOULD ANY CLEANUP, REMEDIATION OR REMOVAL OF HAZARDOUS MATERIALS OR OTHER ENVIRONMENTAL CONDITIONS ON THE PROPERTY BE REQUIRED AFTER THE DATE OF CLOSING, PURCHASER HEREBY WAIVES ANY RIGHT TO PURSUE ANY ACTION AGAINST SELLER WITH RESPECT TO SUCH CLEAN-UP, REMOVAL OR REMEDIATION.

By initialing below, Purchaser acknowledges that (a) this Section 8.2 has been read and fully understood, (b) Purchaser has had the chance to ask questions of its counsel about its meaning and significance, and (c) Purchaser has accepted and agreed to the terms set forth in this Section 8.2.

Buyer's Initials Seller's Initials

8.3 Effect and Survival of Disclaimers. Seller and Purchaser acknowledge that the provisions of this Article VIII are a material part of the bargained for consideration for this Agreement and shall survive Closing.

8.4 Indemnity.

8.4.1 Seller Indemnity. Seller shall defend, indemnify, protect, and hold Purchaser and its shareholders, members, partners, trustees, beneficiaries, directors, officers and employees, and the successors, permitted assigns, legal representatives, heirs

and devisees of each of the foregoing (collectively, “Purchaser Indemnitees”), harmless from and against any claims, demands, costs, causes of action, expenses, damages, liability, or losses incurred or sustained by such indemnitee with respect to any Taxes (other than Taxes that are addressed in Section 4.4) in respect of the Company and the Subsidiary that are attributable to the period prior to the Closing Date. For the avoidance of doubt, neither the Deductible nor the Cap shall apply to this Section 8.4.

8.4.2 Purchaser Indemnity. Purchaser shall defend, indemnify, protect, and hold each of the entities comprising Seller and its shareholders, members, partners, trustees, beneficiaries, directors, officers and employees, and the successors, permitted assigns, legal representatives, heirs and devisees of each of the foregoing (collectively, the “Seller Parties”), harmless from and against any claims, demands, costs, causes of action, expenses, damages, liability, or losses incurred or sustained by such indemnitee arising from any Taxes (other than Taxes addressed in Section 4.4) in respect of the Company and the Subsidiary that are attributable to the period after the Closing Date.

8.4.3 This Section 8.4 shall survive the Closing.

ARTICLE IX MISCELLANEOUS

9.1 Confidentiality. Purchaser and its representatives shall hold in confidence all non-public data and information obtained with respect to Seller, the Company, the Subsidiary or their business (collectively, the “Seller Confidential Information”), whether obtained before or after the execution and delivery of this Agreement, and shall not disclose the same to others; provided, however, that it is understood and agreed that Purchaser may disclose such data and information (i) to the employees, prospective and current lenders, prospective and current investors, shareholders, consultants, accountants and attorneys of Purchaser (collectively, “Representatives”), provided that (a) such Representatives are directed to treat such data and information as confidential and (b) Purchaser shall be liable for any breaches by such Representatives of the provisions of this Section 9.1, (ii) to any applicable governmental or quasi- governmental authority as may be required by applicable law or by the regulations, rules and policies of any applicable regulatory body or stock exchange, or (iii) in connection with any legal proceedings where such data and information are required to be disclosed, but only to the extent required, by court order, or pursuant to applicable law, regulation or self-regulatory organization rules, provided that in the case of (ii) or (iii), Purchaser gives Seller prior written notice (to the extent lawful) so that Seller may have a reasonable opportunity to obtain a protective order or other form of protection against disclosure. In the event of a breach or threatened breach by Purchaser or its Representatives of this Section 9.1, Seller shall be entitled to seek an injunction restraining Purchaser or its Representatives from disclosing, in whole or in part, any non-public data or information about Seller or its business, without the necessity of posting any bond. Nothing herein shall be construed as prohibiting Seller from pursuing any other available remedy at law or in equity for such breach or threatened breach. Notwithstanding anything in this Agreement to the contrary, Seller acknowledges that the business of Purchaser includes the analysis of, and investment in, securities, instruments, businesses and assets and the review of the Seller Confidential Information provided in connection with the transactions contemplated hereunder

may serve to give Purchaser a deeper overall knowledge and understanding in a way that cannot be separated from Purchaser's other knowledge. Accordingly, and without in any way limiting Purchaser's obligations under this Agreement, Seller agrees that this Agreement shall not restrict the use of such overall knowledge and understanding for Purchaser's own internal purposes, including the purchase, sale, consideration of, and decisions related to other investments. The provisions of this Section 9.1 shall survive Closing or the earlier termination of this Agreement.

9.2 Public Disclosure. Any press release or other public announcement to the public by either party of information with respect to the sale contemplated herein or any matters set forth in this Agreement (including the existence of this Agreement or the identity of the direct or indirect owners of Purchaser) shall be subject to the reasonable approval of Purchaser and the Seller, respectively, both as to timing and content, and in no event shall any release be made prior to the Closing.

9.3 Discharge of Obligations. The acceptance of the Assignment Instrument by Purchaser shall be deemed to be a full performance and discharge of every obligation on the part of Seller to be performed prior to Closing pursuant to the provisions of this Agreement, except those which are herein specifically stated to survive Closing.

9.4 Tax Treatment/Allocation. All Tax Returns that relate to a period prior to the Closing Date, which are or will be required to be filed by or on behalf of the Company after the Closing Date, shall be prepared and filed by Purchaser in a manner consistent with past practices unless otherwise required by applicable law and shall be submitted to Seller not later than 15 days prior to the due date (including extensions) for filing of such Tax Returns. Seller shall have the right to review such Tax Returns and upon reasonable written request, Seller shall have the right to access any other information of or controlled by Purchaser relating to such Tax Returns that reasonably is necessary for Seller to perform such review. If Seller, within 10 days after delivery of any such Tax Return, notifies Purchaser that it objects to any item in such Tax Return and sets forth the reasonable basis of such objections in writing, the parties shall attempt in good faith to resolve the dispute and, if they are unable to do so, any disputed item shall be resolved (within a reasonable time, taking into account the deadline for filing such Return) by a nationally recognized independent accounting firm acceptable to both Purchaser and Seller. Upon resolution of all disputed items, the relevant Tax Return shall be filed on that basis and will be binding upon both parties. The costs, fees and expenses of the accounting firm shall be borne equally by Purchaser and Seller. Other than with respect to certain Real Estate Taxes the payment and proration of is governed exclusively under Section 4.4.4, Purchaser shall pay the full amount shown as due on such Tax Returns, and Seller shall promptly reimburse Purchaser for any amounts paid by Purchaser that are attributable solely to a period (or portion thereof) ending on or prior to the Closing Date.

9.5 Notices. Any notice pursuant to this Agreement shall be given in writing by (i) personal delivery, or (ii) reputable overnight delivery service with proof of delivery, or (iii) by a PDF or similar attachment to an email sent to the intended addressee at the address set forth below or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case

of email transmission, as of the date of the email transmission (provided that the same is transmitted on or before 6:00 p.m. (Pacific time) and in the event that such transmission is after such time it shall be deemed given on the succeeding business day). Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller: c/o CIM Group, LLC 4700 Wilshire Blvd.
Los Angeles, California 90010 Attention: Greg Rollman
Email: grollman@cimgroup.com

With a copy to: Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas New York, New York 10019
Attention: Harris B. Freidus, Esq. Email: hfreidus@paulweiss.com

If to Purchaser: c/o Creative Media & Community Trust Corporation 17950 Preston Rd., # 600
Dallas, Texas 75252
Attention: David Thompson & Steve Altebrando Email:
shareholders@creativemediacommunity.com

With a copy to: Fragner Seifert Pace & Mintz, LLP
800 S. Figueroa Street, Suite 680 Los Angeles, CA 90017
Attention: Matthew Fragner
E- Mail: mfragner@fspmlaw.com

Any counsel designated above or any replacement counsel which may be designated respectively by either party or such counsel by written notice to the other party is hereby authorized to give notices hereunder on behalf of its respective client.

9.6 Binding Effect. This Agreement shall not be binding in any way upon Seller unless and until Seller shall execute and deliver the same to Purchaser.

9.7 Modifications. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

9.8 Time of the Essence; Calculation of Time Periods. Time is of the essence with respect to each and every provision of this Agreement. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday under the

laws of the State in which the Land and Improvements are located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. The final day of any such period shall be deemed to end at 5:00 p.m., Eastern time. The term “business day” as used herein shall mean any day that federal banks are open for business within the City of Los Angeles, California, other than Saturdays, Sundays and legal holidays.

9.9 Entire Agreement. This Agreement, including the Exhibits and Schedules, contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter.

9.10 Further Assurances. Each party agrees that it will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement. Without limiting the generality of the foregoing, Purchaser shall, if requested by Seller, execute acknowledgments of receipt with respect to any materials delivered by Seller to Purchaser with respect to the Property. The provisions of this Section 9.10 shall survive Closing.

9.11 Counterparts/Facsimile Execution. This Agreement may be executed in counterparts, and all such executed counterparts taken together shall constitute one and the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement. A counterpart of this Agreement transmitted by electronic means (including so-called PDF) or facsimile will, if it is executed, be deemed in all respects to be an original document, and any signature on that document shall be deemed to be an original signature with the same binding legal effect as an original executed counterpart of this Agreement.

9.12 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

9.13 Applicable Law. This Agreement and any claim or dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of California without giving effect to the principles of conflicts of law thereunder.

9.14 No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

9.15 Exhibits and Schedules. The schedules and exhibits attached hereto shall be deemed to be an integral part of this Agreement.

9.16 Captions; Certain Words and Phrases. The article, section and exhibit headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any portion of this Agreement. Words such as “herein”, “hereof”, “hereunder”, “hereinafter” and the like refer to the entirety of this

Agreement and not the portion in which such words appear. The singular shall denote the plural, and vice versa, unless the context otherwise requires. The word “including” shall be construed to mean “including but not limited to.”

9.17 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

9.18 Termination of Agreement. It is understood and agreed that if either Purchaser or Seller terminates this Agreement pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Agreement, except for the Surviving Obligations.

9.19 Survival. The provisions of this Article IX and any other provisions of this Agreement which by their terms are intended to be performed or be applicable after Closing shall survive Closing or any termination of this Agreement prior thereto (subject to any express limitations contained herein, including Section 5.3). The foregoing is in addition to and not in exclusion of any survival provisions elsewhere set forth in this Agreement.

9.20 No Recordation. Neither this Agreement nor any memorandum of the terms hereof shall be recorded or otherwise placed of public record and any breach of this covenant by a party shall be a default for which the other party may pursue its rights and remedies under Article VI.

9.21 Limited Liability. Subject to Section 5.3.3 of this Agreement, Purchaser’s recourse for any breach and default hereunder or any document delivered hereunder by Seller shall be limited solely to the Equity Interests and Purchaser shall have no recourse against any other properties or assets of Seller or any of the other Seller Parties provided that following the Closing, but subject to the limitations set forth in Section 5.3 and elsewhere in this Agreement, recourse may be had by Purchaser against Seller’s interest in the proceeds of the sale, assignment and transfer of the Equity Interests pursuant to this Agreement or to any insurance proceeds received by Seller relating to the Property to the extent that Seller may be liable to Purchaser for such breach or default pursuant to the express provisions of this Agreement.

9.22 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT. THE PARTIES ACKNOWLEDGE THAT THEY HAVE RETAINED COUNSEL OF THEIR OWN CHOOSING AND SUCH COUNSEL HAS FULLY EXPLAINED THE CONTENT AND LEGAL EFFECT OF THIS SECTION.

9.23 Waiver of Consequential, Special and Punitive Damages. Each party hereby forever waives and releases, and covenants not to seek or retain, any claims for consequential, special or punitive damages as against the other party (except to the extent that such damages are payable by the party to be indemnified to a third party). The parties expressly agree that any (i) tax liabilities, fines, penalties, interest and the like arising out of any breach by Purchaser of its obligations under

Section 5.7 or Section 8.4.2 above, and/or (ii) contractual liabilities, fines, penalties, interest and the like payable to a third party as a result of a Post-Closing Default, shall not be subject to the limitations set forth in this Section or any similar limitation set forth in this Agreement. For the avoidance of ambiguity, the waivers contained in this Section 9.23 shall not be construed to preclude either party from seeking specific performance or other equitable relief with respect to any Post-Closing Default.

9.24 Counsel. Seller has been represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP (“PW”) in this transaction, and Purchaser has been represented by Fragner Seifert Pace & Mintz LLP (“FSPM”). Each of Purchaser and Seller acknowledge that (i) both PW and FSPM have represented and do represent the other party and affiliates of the other party, which presents a conflict of interest, and (ii) FSPM has represented PW in matters for various matters as local counsel, and each of Seller and Purchaser waive such conflicts of interest. In addition, each of Seller and Purchaser consents to PW and FSPM representing Seller and/or Purchaser and their respective affiliates in the future.

[signatures on next page]

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Agreement as of the Effective Date.

SELLER:

1100 CLAY VENTURE HOLDINGS, LLC, a Delaware limited liability company

By: /s/ Jordan Dembo Name: Jordan Dembo
Title: Vice President & Secretary

For purposes of Section 5.3.3 only:

GUARANTORS:

CIM FUND VIII, L.P.,
a Delaware limited partnership

By: CIM Fund VIII GP, LLC,
a California limited liability company, its general partner

By: /s/ Jordan Dembo Name: Jordan Dembo
Title: Vice President & Secretary

CIM FUND VIII (PARALLEL-1), L.P.,
a Delaware limited partnership

By: CIM Fund VIII (Parallel-1) GP, LLC, a California limited liability company, its general partner

By: /s/ Jordan Dembo Name: Jordan Dembo
Title: Vice President & Secretary

[Equity Interests Purchase and Sale Agreement]

PURCHASER:

CMCT 1100 CLAY (OAKLAND) OWNER, LLC,
a Delaware limited liability company,

By: /s/ David Thompson Name: David Thompson
Title: Vice President & Chief Financial Officer

[Equity Interests Purchase and Sale Agreement]

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 333-233255 and 333-268032 on Form S-3 and Registration Statement No. 333-218475 on Form S-8 of Creative Media & Community Trust Corporation of our report dated February 2, 2023 (March 29, 2023, as to Notes 1 and 6), relating to the Combined Statements of Revenues and Certain Expenses of the portfolio of two properties and two land parcels (the “Acquired Properties”) and related notes appearing in this Current Report on Form 8-K dated March 29, 2023.

/s/ Deloitte & Touche LLP

Tempe, Arizona

March 29, 2023