



CMCT

Creative Media & Community Trust

INVESTOR PRESENTATION | March 2023

**Free Writing Prospectus** | Creative Media & Community Trust Corporation

Filed Pursuant to Rule 433 | Dated March 30, 2023 | Registration Statement No. 333-268032

Creative Media & Community Trust Corporation (formerly known as CIM Commercial Trust Corporation) ("CMCT") has filed a registration statement (including a base prospectus) with the Securities and Exchange Commission (the "SEC") in respect of the offering to which this communication relates. Before you participate in CMCT's offering of Series A1 Preferred Stock, you should read the prospectus supplement, dated November 23, 2022, and the accompanying base prospectus, dated November 22, 2022 (please note that CMCT's offerings of Series A Preferred Stock and Series D Preferred Stock have been terminated). Before making any investment in such offering, you should read the other documents CMCT has filed with the SEC for more complete information about CMCT and such offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). You may request to receive a prospectus in respect of either of the foregoing offerings by calling toll-free at 1-866-341-2653.

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

## Forward-looking Statements

The information set forth herein contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are intended to be covered by the safe harbors created thereby. These statements include the plans and objectives of management for future operations, including plans and objectives relating to future growth of our business and availability of funds.

Such forward-looking statements may be identified by the use of forward-looking terminology such as "may," "will," "project," "target," "expect," "intend," "might," "believe," "anticipate," "estimate," "could," "would," "continue," "pursue," "potential," "forecast," "seek," "plan," "opportunity," "should", or "goal" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements also include, among others, statements about CMCT's plans and objectives relating to future growth and outlook. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the timing, form, and operational effects of CMCT's development activities, (ii) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (iii) fluctuations in market rents, (iv) the effects of inflation and higher interest rates on the operations and profitability of CMCT and (v) general economic, market and other conditions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2022.

The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT's control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements expressed or implied herein, the inclusion of such information should not be regarded as a representation by CMCT or any other person that CMCT's objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made, except as may be required by applicable securities law.

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**1994**

Established

**599**

Real Assets  
Owned and Operated

**\$32.6B**

Assets  
Owned and Operated

**1,000+**

Employees

**9**

Corporate  
Offices Worldwide

Key CIM Group Projects

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

CIM Group owns  
~42.7% of CMCT<sup>1</sup>

Competitive Advantages

- Diverse Team of In-House Professionals
- Commitment to Community
- Disciplined Approach



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



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



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



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



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



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

CIM data as of 9/30/2022(Assets Owned and Operated is unaudited). See disclosure statement under "Assets Owned and Operated" and "Property Pictures" on page 34. 1) Includes affiliates of CIM and officers and directors of CMCT. As of December 31, 2022.

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

NASDAQ: CMCT | TASE: CMCT-L



Past performance is no guarantee of future results.  
 1) Based on stock price as of March 22, 2023. 2) See Capital Returned to Shareholders on page 34. 3) Property count as of December 31, 2022. Leased percentage as of December 31, 2022.

**7.9%**  
Dividend Yield<sup>1</sup>

**~\$70 / Share**  
Distributions to Shareholders Since 2014<sup>2</sup>

#### CMCT Portfolio<sup>3</sup>

- **Office Portfolio**  
13 Class A and creative office properties 84.5% leased in aggregate
- **Value-Add (Multifamily, Creative Office and Hotel)**  
2 value-add opportunities in Los Angeles (an office property in Echo Park and a multifamily opportunity in Park Mile, both of which are currently included in the 13 Class A office properties listed above) and 1 hotel (Sacramento)
- **Development (Primarily Multifamily)**  
Development opportunities in Austin (two), Los Angeles (Culver City, Echo Park, Jefferson Park), Oakland and Sacramento

#### Lending Division Subsidiary

Originates loans through SBA 7(a) Guaranteed Loan Program

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

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

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

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

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

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**Executing on strategy to grow multifamily portfolio** by acquiring three Class A multifamily assets totaling 696 units in 1Q'23<sup>1</sup>

- Seeking newer vintage, highly amenitized, premier assets in high barrier-to-entry markets

**Significant progress on asset-light value-add and development pipeline**

- 4750 Wilshire Boulevard – closed co-investment and started conversion of unleased office space to 68 luxury apartments in 1Q'23. CMCT will own 20% of the asset and earn base management/ incentive fee
- 1,500+ multifamily units in the development pipeline based off land already owned by CMCT. Potential to commence construction on 76 units in 2023 across two assets
- Hotel net operating income increased to \$11.1 million in 2022 (from \$1.9 million in 2021)

**Robust 2022 leasing activity** – leased percentage increased to 84.5% at year-end (from 80.5% at 2021 year-end)

- Executed 157,102 square feet of leases in 2022 and another 30,642 square feet in 2023 through end of February
- 40,068 square feet of signed but uncommenced leases at 2022 year-end

**Corporate overhead declined 28% in 2022<sup>2</sup>**

**Steps to improve liquidity and extend debt maturities**

- Recast credit facility in 4Q'22 - extended maturity to late 2025 (plus 2 one-year extension options)
- Closed securitization of loan portfolio in 1Q'23 generating \$43.3 million of net proceeds
- Raised \$157.7 million of Series A1 preferred stock in 2H'22 and fully redeemed Series L preferred stock (originally issued in 2017)

1) Includes 50% joint venture of 1902 Park Avenue in Echo Park, Los Angeles (75 units)

2) Includes asset management and other fees to related parties, expense reimbursements to related parties and general and administrative expenses.

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

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

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

**Asset-light development approach** and attractive pipeline of “next generation” properties

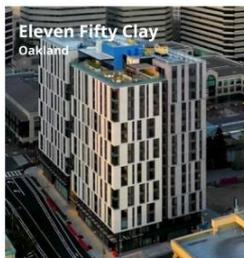
Access to capital to **execute business plan**

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First Quarter 2023 Acquisitions

Key Multifamily Trends

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



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

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

### Key Office Trends

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

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



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

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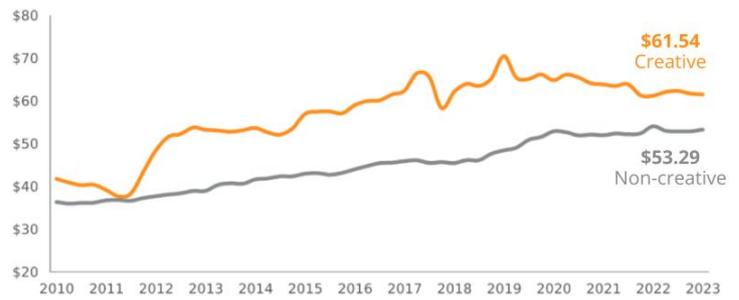
## Creative Office Statistics<sup>1</sup>

Creative office assets **command a ~15% rent premium** over traditional office space.

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

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

Class-A Average Asking Rent (\$ PSF)<sup>1</sup>



1) Source: JLL US Creative Office Report – January 2023

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Example: CIM Group's Hollywood Media District Real Estate Holdings

1040 LA BREA  
1000 N LA BREA DEVELOPMENT RESIDENTIAL OFFICE  
953 SYCAMORE  
1037 N SYCAMORE  
1027 N ORANGE  
1015 MANSFIELD DEVELOPMENT  
7007 ROMAINE  
ORANGE SQUARE  
925 ORANGE  
926 SYCAMORE  
909 ORANGE  
925 LA BREA  
THE LOT  
900 LA BREA  
7051 WILLOUGHBY  
TARTINE  
927 SYCAMORE  
ROMAINE STREET  
7029 WILLOUGHBY  
WILLOUGHBY AVENUE  
SYCAMORE AVENUE  
LA BREA AVENUE  
THE GEFFEN

CMCT leverages the investment expertise of its operator, CIM Group. CIM Group invests in transitional and thriving sub-markets marked by high barriers-to-entry, improving demographics, population growth, ease of transportation, and vibrant dining, entertainment and retail options. CIM Group believes selecting the right submarkets contributes to outsized rent growth and asset appreciation.

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

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@sycamoredistrict

**Case Study:**  
Sycamore Media District in Hollywood

*Transformed into a flourishing,  
walkable urban locale*

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

“This Stylish Street in Hollywood is  
Becoming L.A.’s New City Center.”  
-LAMAG



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

70% of investments sourced off-market<sup>1</sup>

## CMCT Management



### Shaul Kuba

*CMCT Chief Investment Officer<sup>2</sup> and CMCT Board Member  
CIM Group Co-founder*

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



### David Thompson

*CMCT CEO  
CIM Group CFO and Principal*

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



### Barry Berlin

*CMCT CFO<sup>3</sup>*

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

## Inside Board Members



### Richard Ressler

*CIM Group Co-founder  
CMCT Chairman of the Board*

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

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



### Avi Shemesh

*CIM Group Co-founder  
CMCT Board Member*

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

1. Off-market percentage based on invested equity across all CIM investments.  
2. The appointment of Mr. Kuba as the Chief Investment Officer of CMCT was effective March 20, 2023.  
3. Appointment was effective August 10, 2022.

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

### CMCT's Notable Tenants



LISSON



ROLLS-ROYCE  
MOTOR CARS



### CIM Relationships



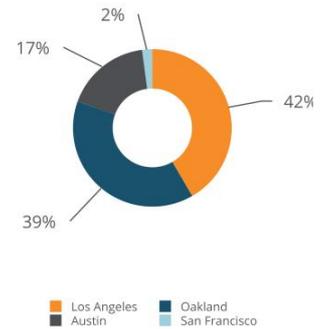
1. See disclosure statement under "Logos" on page 34.

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Classification / Market / Address	Sub-Market	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF
<b>Consolidated Office Portfolio</b>					
<b>Oakland, CA</b>					
1 Kaiser Plaza	Lake Merritt	537,811	84.5 %	84.5 %	\$ 50.47
<b>San Francisco, CA</b>					
1130 Howard Street	South of Market	21,194	61.1 %	61.1 %	93.87
<b>Los Angeles, CA</b>					
11620 Wilshire Boulevard	West Los Angeles	196,225	71.8 %	77.2 %	50.41
9460 Wilshire Boulevard	Beverly Hills	97,655	69.3 %	91.0 %	108.58
11600 Wilshire Boulevard	West Los Angeles	57,737	85.3 %	85.3 %	58.19
8944 Lindblade Street **	West Los Angeles	7,980	100.0 %	100.0 %	67.42
8960 & 8966 Washington Boulevard**	West Los Angeles	24,448	100.0 %	100.0 %	58.98
4750 Wilshire Boulevard**	Mid-Wilshire	30,335	100.0 %	100.0 %	51.85
1037 North Sycamore Avenue	Hollywood	5,031	100.0 %	100.0 %	55.85
<b>Austin, TX</b>					
3601 S Congress Avenue	South	228,198	86.4 %	86.4 %	48.84
1021 E 7th Street	East	11,180	100.0 %	100.0 %	56.71
1007 E 7th Street	East	1,352	100.0 %	100.0 %	34.02
<b>Total Consolidated Office Portfolio</b>		<b>1,219,146</b>	<b>82.2 %</b>	<b>84.9 %</b>	<b>55.50</b>
<b>Consolidated Office Portfolio</b>					
<b>Los Angeles, CA</b>					
1910 Sunset Boulevard - 44% <sup>3,**</sup>	Echo Park	100,506	74.8 %	80.4 %	45.26
<b>Total Unconsolidated Office Portfolio</b>		<b>100,506</b>	<b>74.8 %</b>	<b>80.4 %</b>	<b>45.26</b>
<b>Total Office Portfolio</b>		<b>1,319,652</b>	<b>81.7 %</b>	<b>84.5 %</b>	<b>\$ 54.75</b>

## Geographic Diversification

Annualized Rent by Location<sup>2</sup>



1) As of 12/31/2022

2) Includes stabilized class A creative office portfolio and value add office portfolio (see slide 16)

3) CMCT and CIM-managed separate account purchased the property in February 2022 through a joint venture. CMCT owns approximately 44% of the property. The numbers shown in the table above represent 100% of the property.

\*\*See "Value Add Opportunities" and "Development Pipeline" tables on slide 16 and 18, respectively.

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### Office & Multifamily:

Location	Sub-Market	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF	Notes
<b>Los Angeles, CA</b>						
4750 Wilshire Boulevard	Mid-Wilshire	30,335	100.0 %	100.0 %	51.85	Converting unleased of approximately 110,000 SF of space to multi-family (no longer listed as rentable office SF) Renovation program includes lobby, amenity space, and open up ceilings on vacant space <sup>2</sup>
1910 West Sunset <sup>2</sup>	Echo Park	100,506	74.8 %	80.4 %	45.26	

### Hotel & Parking Garage

Location	Sub-Market	% Occupied <sup>3</sup>	RevPAR	
<b>Sacramento, CA</b>				
Sheraton Grand Hotel	Downtown/ Midtown	73.0 %	\$ 126.19	Future room renovation opportunity
Sheraton Grand Hotel Parking Garage & Retail	Downtown/ Midtown	81.0 %	NA	

1) As of 12/31/2022, 4750 Wilshire Boulevard and 1910 West Sunset, included in the Value Add table, are also included in the Class A and Creative Office table on slide 15.

2) CMCT and CIM-managed separate account purchased the property in February 2022 through a joint venture. CMCT owns approximately 44% of the property.

3) Represents trailing twelve-month occupancy as of December 31, 2022, calculated as the number of occupied rooms divided by the number of available rooms.

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## RECENTLY COMPLETED

### 9460 Wilshire Boulevard (Beverly Hills)

- » In August 2022, signed 20 year, ~18,000 SF lease for a Rolls Royce showroom, increasing the building's leased percentage to 91%
- » The previously underutilized retail space was occupied by a real estate brokerage firm and a financial advisor
- » CMCT has originated or renewed leases with all current tenants since 2018 acquisition
- » Prominent location in the prestigious Golden Triangle of Beverly Hills and adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive



Artistic renderings are for illustrative purposes only

### 4750 Wilshire Boulevard (Park Mile)

- » Converting unleased space to multifamily
- » Started renovation in March 2023
- » Centrally located in affluent Park Mile/Hancock Park
- » Short drive time to Hollywood/West Hollywood (10 minutes), Beverly Hills/Culver City/Downtown LA (20 minutes) and Santa Monica (30 minutes)



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## 1,500+ Multifamily Units in the Pipeline

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

1) As of 12/31/2022

2) CMCT purchased 1007 E 7th Street on July 1, 2022

3) CMCT and CIM-managed separate account purchased the property in February 2022 through a joint venture. CMCT owns approximately 44% of the property.

4) Currently these buildings (32,428 sf in aggregate) are 100% leased to a single tenant.

5) Intend to develop a total of approximately 160 residential units across both properties.

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## Asset-Light Approach Enhances ROI

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

### CMCT Competitive Advantages

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

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# Austin: Stabilized Creative Office with Potential To Add Multifamily



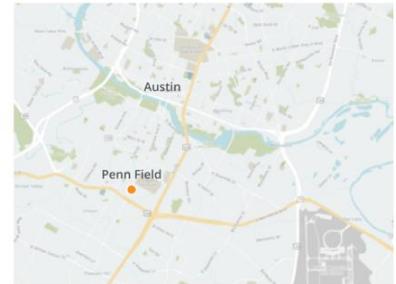
## Overview

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

1) Source Costar July 2021 Office Market Report

## A Compelling Growth Market <sup>1</sup>

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



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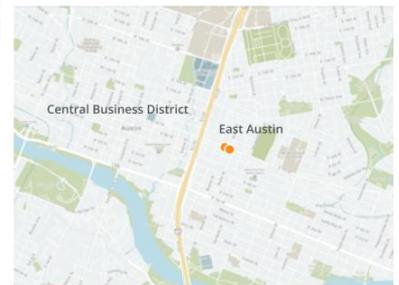


## Overview

- » In November 2020, CMCT acquired 1021 E 7<sup>th</sup> Street for \$6.1 million on an off-market basis; In July 2022, CMCT acquired 1007 E 7<sup>th</sup> Street, an adjacent property, for \$1.9 million
- » In total, represented ~14,000 sf of office 100% leased on a ~36,000 of contiguous land SF prime for development
- » CMCT intends to demolish the buildings when the last lease expires in 2023 and construct premier multifamily. CMCT submitted its entitlement application in Q3 2022.

### A Dynamic Thriving Submarket

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



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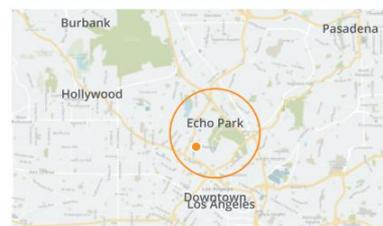


**A Dynamic Emerging Submarket**

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

**Overview**

- » CMCT and a CIM-managed separate account acquired 1910 W. Sunset Blvd for approximately \$51 million in February 2022 (CMCT owns ~44%)
- » Approximately 100,000 SF creative office building and expected to break ground in 2023 to develop approximately 36-unit residential units by-right
- » The 8-story building with floor-to-ceiling windows is the tallest in Echo Park, providing spectacular views in all directions
- » Ability to create 13-foot ceiling heights on newly renovated space
- » Intend to renovate lobby and add amenity space
- » Ideal location and product for entertainment, and fashion tenants



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

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Culver City Los Angeles



**A Dynamic Thriving Submarket**

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



### Overview

- » In 2014, CMCT acquired Lindblade Media Center for \$18.5 million
- » Campus consists of:
  - 24,448 sf of creative office space at 8960 & 8666 Washington Boulevard
  - 7,980 sf at 8944 Lindblade Street currently used for broadcasting
- » Potential to redevelop into creative office

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

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## An Emerging Submarket

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

## Overview

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

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



## An Emerging Submarket

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

## Overview

- » CMCT acquired 2 Kaiser Plaza in 2015; the property is currently utilized as surface parking
- » CMCT recently submitted a request to entitle 2 Kaiser Plaza for multifamily, as it is currently entitled for office but can be developed as multifamily by right. CMCT believes that the entitlement will create incremental value for the land near term
- » Current plans contemplate 596 units

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# Capital Structure Designed To Enhance Returns and Mitigate Risk

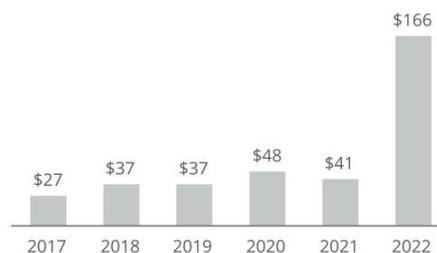
## Preferred Stock Program

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

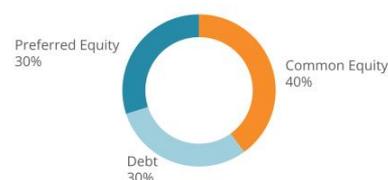
## Series A1

- » Perpetual Preferred Stock
  - Series A1 coupon of 6.0% and 6.33% as of 12/31/22 and 3/30/23, respectively<sup>1</sup>
- » Series A1 is continuously offered – bi-monthly issuance
- » CMCT and investor option to call/redeem five years from issuance at stated value, plus accrued and unpaid dividends<sup>2</sup>
- » Redemption payable in cash or CMCT common stock, at election of CMCT<sup>3</sup>

## Historical Preferred Stock Issuance<sup>3</sup> (in millions)



## Target Capital Structure<sup>4</sup>



1) As of December 31, 2022. See number 3 on slide 33 for more information. 2) With respect to the Series A1, Series A and Series D Preferred Stock, shares can be redeemed at the option of the holder during the first five years following the issuance date, subject to a redemption fee. CMCT may redeem without a fee after the 24 months from the issuance date with respect to the Series A1 and after the fifth anniversary of the date of issuance with respect to the Series A and D. Series A redemptions during the first year following the date of issuance must be paid in cash. 3) Represents gross proceeds from issuances of Series A1, A, D through December 31, 2022 (all L Preferred Stock has been repurchased or redeemed), calculated as the number of shares issued net of redemptions, multiplied by the stated value per share; proceeds are not net of commissions, fees, allocated costs or discount, as applicable. Includes Series A and Series A1 preferred stock issued to CIM Group in lieu of cash payment of the asset management fee. 4) Common equity based on fair value. Debt and preferred equity based on their respective stated value.

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# Appendix

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



**Sustainable & Environmental Initiatives**

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

**ESG Committee**

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

**CIMPact**

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

**Diversity, Equity & Inclusion Council**

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

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

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## CIM Group Commitment to CMCT

CIM Group owns ~42.7% of CMCT common stock<sup>1</sup>

## Management and Corporate Governance

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

## Strong Market Knowledge and Sourcing

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

## Management Agreement/Master Services Agreement Fees

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

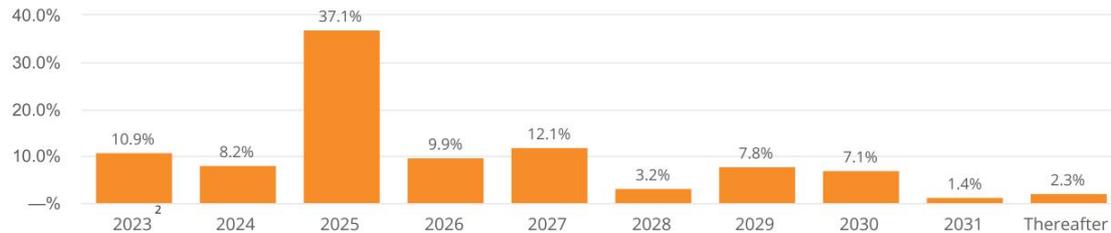
<sup>1</sup>) Includes affiliates of CIM and officers and directors of CMCT. As of December 31, 2022. <sup>2</sup>) (i) No incentive fee in any quarter in which the excess Core FFO is \$0; (ii) 100% of any excess core FFO up to an amount equal to (x) the average of the adjusted common stockholders' equity as of the first and last day of the applicable quarter and (y) 0.4375%; and (iii) 20% of any excess core FFO thereafter. Incentive fees payable for any partial quarter will be appropriately prorated

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## Top Five Tenants (December 31, 2022)

Tenant	Property	Lease Expiration	Annualized Rent (in thousands)	% of Annualized Rent	Rentable Square Feet	% of Rentable Square Feet
Kaiser Foundation Health Plan, Inc.	1 Kaiser Plaza	2025-2027 <sup>1</sup>	\$ 17,610	29.8 %	366,777	27.8 %
MUFG Union Bank, N.A.	9460 Wilshire Boulevard	2029	3,927	6.7 %	27,569	2.1 %
F45 Training Holdings, Inc.	3601 S Congress Avenue	2030	2,427	4.1 %	44,171	3.3 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	2,396	4.1 %	27,112	2.1 %
Westwood One, Inc.	Lindblade Media Center	2025	1,979	3.4 %	32,428	2.5 %
<b>Total for Top Five Tenants</b>			28,339	48.1 %	498,057	37.8 %
All Other Tenants			30,679	51.9 %	579,913	43.9 %
Vacant			—	— %	241,682	18.3 %
<b>Total Office</b>			\$ 59,018	100.0 %	1,319,652	100.0 %

## Lease Expirations as a % of Annualized Office Rent (As of December 31, 2022)



**Note:** Tables above represent 100% of the consolidated and unconsolidated office portfolios, regardless of our ownership percentage.

1) Prior to February 28, 2023, the tenant may terminate up to 140,000 square feet of space in the aggregate (of which no more than 100,000 rentable square feet may be terminated with respect to the rentable square feet expiring in 2027) in exchange for a termination penalty. From and after February 28, 2023, with respect to the rentable square feet expiring in 2025, and February 28, 2025, with respect to rentable square feet expiring in 2027, the tenant has the right to terminate all or any portion of its lease with CMCT, effective as of any date specified by the tenant in a written notice given to CMCT at least 15 months prior to the termination, in each case in exchange for a termination penalty, the amount of which is dependent on a variety of factors, including but not limited to the date of the termination notice, the amount of the square feet to be terminated and the location within the building of the space to be terminated. 2) Includes 16,662 square feet of month-to-month leases, as of December 31, 2022.

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	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<i>(Unaudited and in thousands)</i>				
Net income attributable to common stockholders	\$ (8,941)	\$ (4,347)	\$ (25,785)	\$ (19,979)
Depreciation and amortization	5,277	4,945	20,348	20,112
FFO attributable to common stockholders	\$ (3,664)	\$ 598	\$ (5,437)	\$ 133
Straight-line rent and straight-line lease termination fees	44	14	(79)	(450)
Amortization of lease inducements	94	101	391	414
Amortization of above and below market leases	(61)	(69)	(266)	(338)
Amortization of premiums and discounts on debt	21	(52)	48	(61)
Amortization and accretion on loans receivable, net	(139)	(196)	(688)	(622)
Amortization of deferred debt origination costs	(81)	277	1,066	1,068
Unrealized premium adjustment	(380)	699	1,471	2,930
Unrealized loss (gain) included in income from unconsolidated entity	48	—	(52)	72
Deferred income taxes	(74)	(38)	(3)	220
Non-cash compensation	—	55	202	—
Redeemable preferred stock redemptions	8,082	60	13,126	113
Redeemable preferred stock deemed dividends	—	—	19	253
Transaction costs	22	143	223	143
Recurring capital expenditures, tenant improvements, and leasing	\$ (1,354)	\$ (1,573)	\$ (3,510)	\$ (3,060)
<b>AFFO attributable to common stockholders</b>	<b>\$ 2,558</b>	<b>\$ 19</b>	<b>\$ 6,511</b>	<b>\$ 815</b>

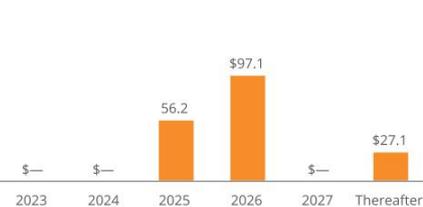
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# Capital Structure Designed to Enhance Returns and Mitigate Risk

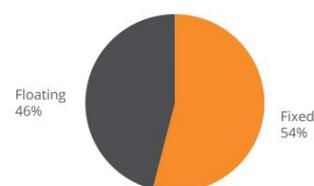
## Debt & Preferred Summary (December 31, 2022)<sup>1</sup>

Mortgage Payable	Interest structure (fixed/variable etc.)	Interest Rate	Maturity/ Expiration Date	Loan balance (in millions)
1 Kaiser Plaza	Fixed	4.14%	7/1/2026	\$ 97.1
<b>Total Mortgage Payable</b>		<b>4.14%</b>		<b>\$ 97.1</b>
<b>Corporate Debt</b>				
2022 Revolving Credit Facility <sup>2</sup>	Variable	LIBOR + 2.60% <sup>2</sup>	12/14/2025	\$ 56.2
Junior Subordinated Notes	Variable	LIBOR + 3.25%	3/30/2035	\$ 27.1
<b>Total Corporate Debt</b>				<b>\$ 83.3</b>
<b>Total Debt</b>				<b>\$ 180.4</b>

## Debt Maturity Schedule (December 31, 2022)<sup>1</sup> | in millions



## Fixed Debt vs. Floating Debt (December 31, 2022)<sup>1</sup>



Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/ Expiration Date	Outstanding (in millions)
Series A1	Variable <sup>3</sup>	6.00%	N/A	\$ 148.9 <sup>3</sup>
Series A	Fixed	5.50%	N/A	206.5 <sup>4</sup>
Series D	Fixed	5.65%	N/A	1.2 <sup>5</sup>
<b>Total Preferred Stock</b>				<b>\$ 356.6</b>
<b>Total Debt + Preferred Stock</b>				<b>\$ 537.0</b>

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

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## Important Information - Debt and Preferred Summary **CMCT**

1. Excludes: (a) \$6.0 million of secured borrowings – government guaranteed loans, which represent sold loans that are treated as secured borrowing because the loan sales did not meet the derecognition criteria provided for in ASC 860-30, Secured Borrowing and Collateral, and (b) premiums, discounts and debt issuance costs.
2. In December 2022 the Company refinanced its 2018 credit facility and replaced it with a new 2022 credit facility, entered into with a bank syndicate, that includes a \$56.2 million term loan (the "2022 Credit Facility Term Loan") as well as a revolver allowing the Company to borrow up to \$150.0 million (the "2022 Credit Facility Revolver"), both of which are collectively subject to a borrowing base calculation. The 2022 credit facility was secured by properties in the Company's real estate portfolio: nine office properties and one hotel property (as well as the hotel's adjacent parking garage and retail property). The 2022 credit facility bears interest at (A) the base rate plus 1.50% or (B) SOFR plus 2.60%. As of December 31, 2022, the variable interest rate was 6.93%. The 2022 Credit Facility Revolver is also subject to an unused commitment fee of 0.15% or 0.25% depending on the amount of aggregate unused commitments. The 2022 credit facility guaranteed by the Company and the Company is subject certain financial maintenance covenants. The 2022 credit facility matures in December 2025 and provides for two one-year extension options under certain conditions, including providing notice of the election and paying an extension fee of 0.15% of each lender's commitment being extended on the effective date of such extension.
3. Outstanding Series A1 Preferred Stock represents total shares issued as of December 31, 2022 of 5,966,077, less redemptions of 9,930 shares, multiplied by the stated value of \$25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fee. Gross proceeds are not net of commissions, fees, allocated costs or discount. Dividends on Series A1 Preferred Stock are paid at a rate of the greater of (i) an annual rate of 6.0% (i.e., the equivalent of \$0.3750 per share per quarter) and (ii) the Federal Funds (Effective) Rate for such quarter and plus 2.5% up to a maximum of 2.5% of the Series A1 Preferred Stock Stated Value per quarter.
4. Outstanding Series A Preferred Stock represents total shares issued as of December 31, 2022 of 8,820,338, less redemptions of 561,248 shares, multiplied by the stated value of \$25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fee. Gross proceeds are not net of commissions, fees, allocated costs or discount.
5. Outstanding Series D Preferred Stock represents total shares issued as of December 31, 2022 of 56,857, less redemptions of 8,000, multiplied by the stated value of \$25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.

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

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

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

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

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

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

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

Like any metric, FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that

result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO in accordance with the standards established by the NAREIT; accordingly, our FFO may not be comparable to the FFOs of other REITs. Therefore, FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund CMCT's cash needs, including CMCT's ability to pay dividends.

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

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

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