

CIM

UPTOWN STATION

CIM Opportunity Zone Fund, L.P.

1st Quarter 2021

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CIM has established an attractive existing portfolio of unleveraged Opportunity Zone assets currently in pre-development with substantial additional capital to invest in new assets at post-COVID adjusted prices

Deep Experience

- » **20+ years** of investing in areas now designated Opportunity Zones
- » **65 Opportunity Zones** are in or adjacent to communities CIM has rigorously qualified for investment
- » **\$4+ billion of capital** deployed by CIM since 1994 in current Opportunity Zone communities¹

Established, Diversified Fund

- » Mitigated risk from an established, open-ended fund structured for continued fundraising
- » **Seven potential assets**, with three assets already committed to the CIM Opportunity Zone Fund, L.P. ("Fund") and four in advanced stages of due diligence²
- » Over 400 investors and approximately **\$325 million of equity already participating** in a fully-operational QOZ fund

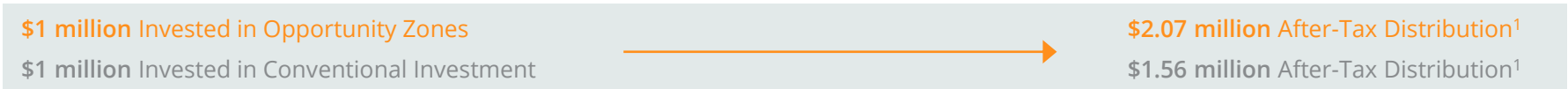
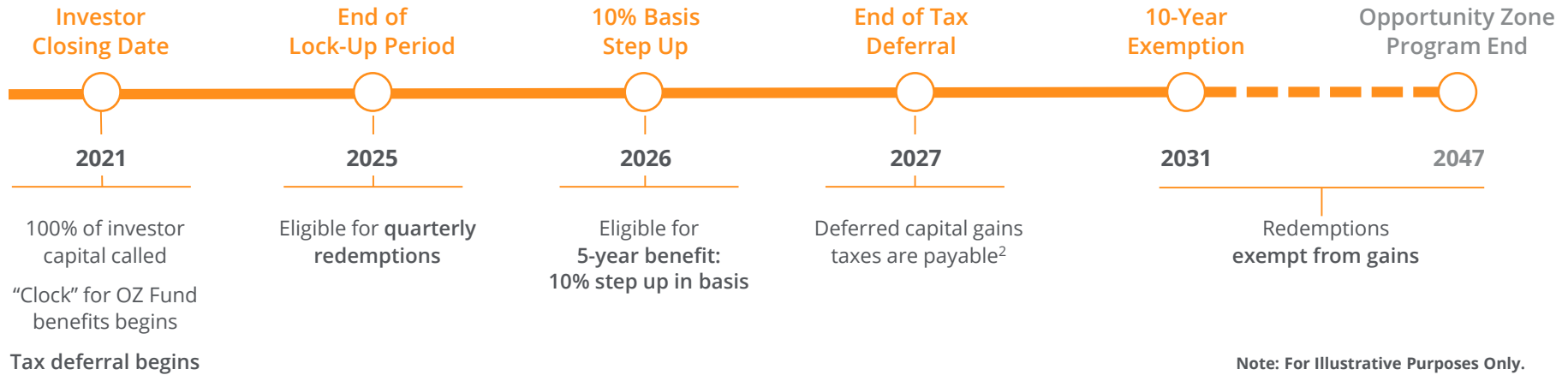
Development & Distressed Investment Expertise

- » CIM has **developed more than \$10 billion** in real assets¹
- » CIM's strategy seeks to build and operate assets utilizing its **vertically integrated, in-house development and property management teams**
- » CIM believes the **current market environment** may present opportunities to acquire assets from other developers at an **attractive risk-adjusted basis**, in certain cases at or below cost

The information is not to be construed as tax advice; please consult your tax advisor regarding your specific tax consequences. 1. Not all of these assets were placed into service or "substantially improved" by CIM. 2. The Fund has committed to three assets and is in due diligence on four pipeline assets. No assurance can be given that any of the pipeline investments will be consummated or will be made available for the Opportunity Zone Fund.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 22.

Opportunity Zone Timeline



Benefits of CIM’s Open-End Opportunity Zone Fund Structure

- » **Flexible entry:** Investors subscribe on their own timeline with monthly capital calls
- » **Flexible exit:** Post the initial lock-up of 4 years, Investors can determine³ how long they remain in the Fund
- » Investors may benefit from ongoing tax benefit for up to 26 years (2021 through 2047)

1. Assumes: appreciation rate of 9%; federal capital gains rate of 23.8%; no taxable income generated by Fund during the holding period; investment held through 2030. The information is not to be construed as tax advice; please consult your tax advisor regarding your specific tax consequences. 2. Assumes that investors will meet deferred capital gain taxes liabilities from own sources. 3. Subject to the terms and conditions of the Amended and Restated Limited Partnership of the Fund.

Note: This Presentation is for one-on-one use only and should be read in conjunction with the Private Placement Memorandum of the Fund and the Fund's Limited Partnership Agreement.

CIM will focus our consistent, thematic investment approach on select urban centers we believe to be more resilient & better positioned to recover

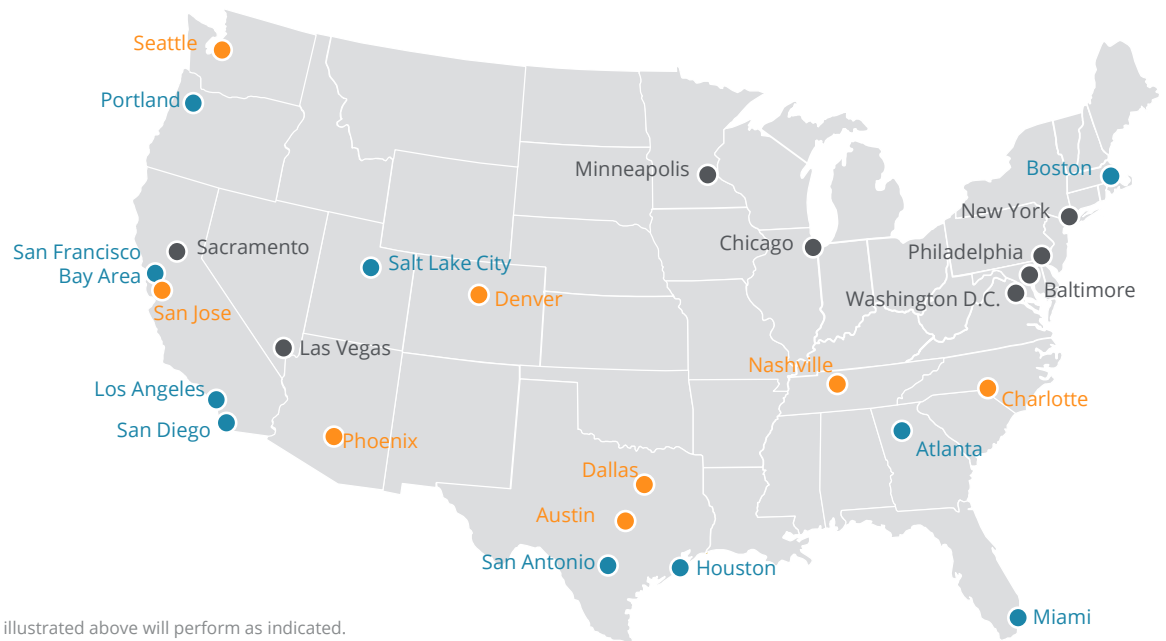
- » While we expect to see distressed opportunities across market types, we believe long-term urban markets will continue to outperform as they remain cultural, economic and transit centers, bolstered by significant public and private investment
- » Greater emphasis on select, top-performing submarkets that display favorable demographics and affordability dynamics
 - Created weighted Qualified Community rankings based on several factors considering short & long-term outlooks
- » Reduce time and resources spent in markets we believe will underperform in the near-term due to density issues, reliance on mass transit, tourism and other demographic concerns exacerbated by the current pandemic

Ranking Factors¹

- » Employment
- » Population
- » GDP
- » Personal Income
- » Rent
- » VC Funding
- » R&D Investment

Relative Growth

- High
- Medium
- Low



1. Based on CIM's internal research. There is no guarantee the urban markets illustrated above will perform as indicated.

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1. Ground-Up Development

CIM will continue to focus on traditional ground-up development opportunities. CIM believes that owing to an anticipated downcycle in building activity, construction cost could decrease, increasing the feasibility of new ground-up development

2. Mid-Construction & Redevelopment

As an experienced developer, CIM is uniquely positioned to step into mid-construction projects (at a favorable basis) that have been stalled, or to take up heavy repositioning/ redevelopment of existing assets

3. Distressed Sales

Owing to the impact of COVID, CIM expects to see forced sales across office, hospitality, residential and retail properties translate into attractive repositioning opportunities aimed to optimize for highest and best use

4. Near-completion Liquidity

Owing to the impact of COVID, CIM is observing a growing trend of sponsorship groups looking to dilute/liquidate their interest much before project completion/ stabilization. Such opportunities tend to be very attractive on a risk-return basis for the Fund

¹. Based on CIM's experience and observations.

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Opportunity Zone Fund Portfolio Overview



Asset	Location	Description	Strategy	Status ³
CIM-Committed Investments				
West Adams Office 1	Los Angeles, CA	Development of a 90,000 SF, Class A, creative office building in the West Adams neighborhood of Los Angeles	Ground-up Development	Pre-development activities completed. Project site grading/shoring has commenced
Westland Solar Park: Aquamarine & Gen-tie	Central Valley, CA	Aquamarine: 250 MW (AC) capacity solar project Gen-tie: 1,150 MW capacity transmission infrastructure	Ground-up Development	First PPA secured for 50MW. EPC contract and panels procurement contract executed in Q3 2020. Construction works commenced in Q4 2020
West Adams Office 2	Los Angeles, CA	Development of a 55,600 SF, Class A, creative office building and redevelopment of an existing 9,000 SF theatre into creative office in the West Adams Neighborhood of Los Angeles	Ground-up Development	Received entitlements; building plan check in progress. Ground-breaking targeted for Q4 2021
Pipeline Investments¹				
Epic Phase II	Dallas, TX	Acquisition of a currently under construction 23-story, 486,616 SF office tower located in the Deep Ellum neighborhood and is 92.5% pre-leased to Uber Technologies	Mid-construction	Currently in active due diligence and expected to close in Q2 2021
Walter Reed Mixed-use	Washington DC	Acquisition of a mixed-use development comprised of 301 luxury multifamily units, 18,269 square feet of commercial space (91% preleased) and 316 parking stalls at a near-completion stage	Near-completion Liquidity	Currently in active due diligence and expected to close in Q2 2021
Centennial Yards Multifamily ²	Atlanta, GA	Ground up development of a 16-story, multifamily building with approx. 239,275 RSF/347 residential units with approximately 10,000 RSF of retail space.	Ground-up Development	Pre-development. Due diligence in progress
Centennial Yards Office ²	Atlanta, GA	Ground up development of an approximately 249,504 RSF of office space along with 12,000 RSF of retail space.	Ground-up Development	Pre-development. Due diligence in progress

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2. CIM Fund IX, L.P. ("Fund IX"), an affiliate of the general partner of CIM Opportunity Zone Fund, L.P. has the ownership interest in the assets. The manager of the Fund is considering, subject to CIM Side-By-Side Management and Investment Allocation Policy, the approvals of the applicable bodies of each of the funds, taking the type of the transaction, and any applicable terms and conditions under the limited partnership agreements of the funds, the acquisition of the subject assets.

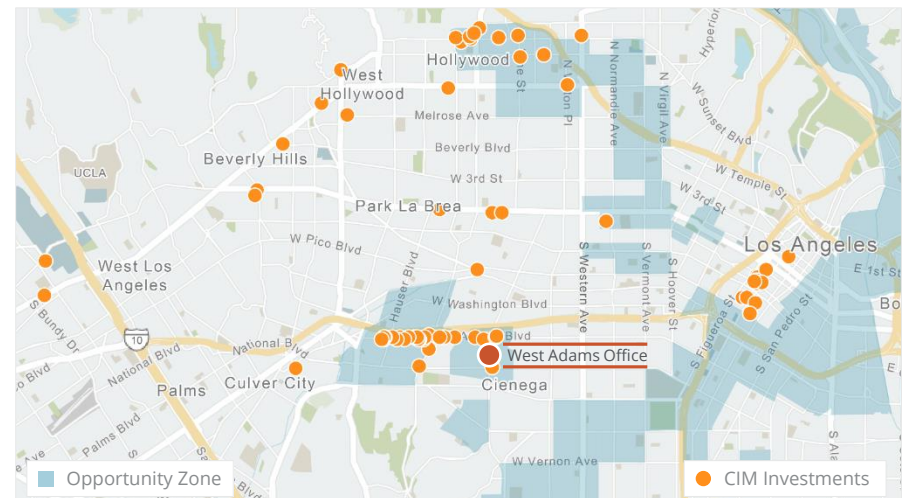
3. Any mention of timelines in the status is merely indicative. CIM does not make any assurances that such timelines will be met.

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Strategy	Development
Ownership	Equity
Acquisition Date	October 2019
Projected Capitalization	\$72 million
Description	The fee-simple interest in a 60,590 SF parcel in the West Adams neighborhood of Los Angeles, proximate to 28 CIM assets
Business Plan	Ground up development of a 90,000 SF Class A creative office building



- Asset Strengths**
- » **Central Location:** CIM believes the Asset provides easy access to employment hubs in Downtown Los Angeles, Hollywood and Culver City. It is located in the burgeoning West Adams neighborhood, with several dozen dining and entertainment options and a short walk from the Expo / Crenshaw Metro stop
 - » **Unique Large Site:** In our view, potential for competition is limited by lack of available infill development sites and high construction costs
 - » **Attractive Market:** The West Adams neighborhood has seen an influx of new residential, retail and office development in recent months as various publications, including the RealDeal¹, have recognized West Adams as one of the premier up-and-coming neighborhoods in Los Angeles.



1. Source: https://therealdeal.com/la/issues_articles/next-stop-west-adams/ Accessed July 30, 2019.

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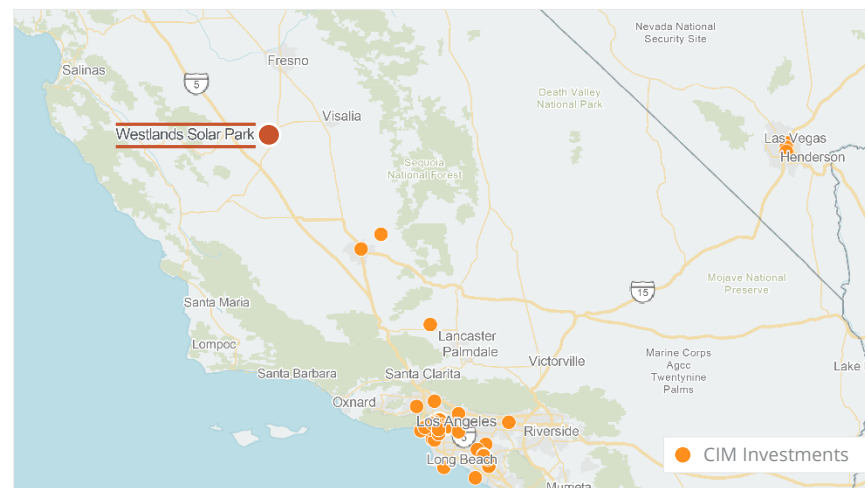
Westlands Solar Park – Aquamarine & Gen-tie¹ | Kings County, CA



Strategy	Development
Ownership	Equity
Acquisition Date	December 2019
Projected Capitalization	\$ 492 million ²
Description	Aquamarine: 250 MW (AC) capacity solar project Gen-tie: 1,150 MW capacity transmission infrastructure
Business Plan	Ground up development of Aquamarine and Gen-tie projects. Both components are expected to be operational by Q3 2021.



- Asset Strengths**
- » **Demand Growth:** The project is well positioned to: 1) capture the growing demand for renewable energy mandated by California’s RPS program, and 2) partially compensate for the loss of approximately 2.25 GW of supply capacity from the Diablo Canyon plant that is scheduled to be decommissioned
 - » **Attractive Location:** The Central Valley in California enjoys very high solar insolation rates. CIM has also identified ample available capacity for interconnection to Gates substation, which is ~15 mi from the Site’s boundaries.
 - » **Tax Credits:** The project is expected to qualify for the federal Investment Tax Credits program that further enhances its investment returns profile



1. Westlands Solar Park is planned in over 20,000 acres and is expected to be developed in multiple phases. Aquamarine is the first of the “Cluster 8 Projects”, and Gen-tie will serve as the transmission infrastructure for 5 projects, including Aquamarine, in clusters 8 & 9 of Westlands Solar Park. 2. CIM Opportunity Zone Fund has committed a co-investment of \$60 mm alongside CIM Infrastructure Fund II for the Aquamarine & Gen-tie projects.

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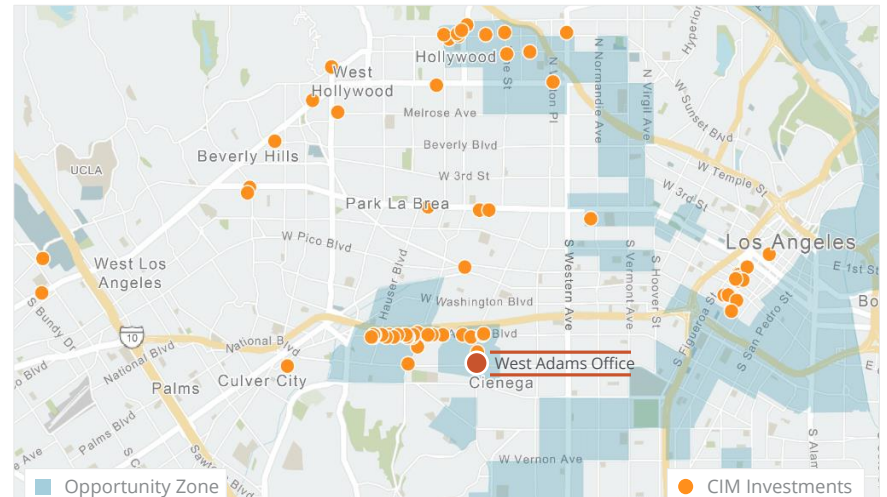
West Adams Office 2 | Los Angeles, CA



Strategy	Development
Ownership	Equity
Acquisition Date	January 2021
Projected Capitalization	\$ 49 million
Description	Ground up development in the West Adams neighborhood of the Mid City/South LA submarket of Los Angeles.
Business Plan	Ground up development of 55,693 SF of office and adaptive reuse of an existing 9,000 SF theater building

Asset Strengths

- » **Central Location:** CIM believes the Asset provides easy access to employment hubs in Downtown Los Angeles, Hollywood and Culver City. It is located in the burgeoning West Adams neighborhood, with several dozen dining and entertainment options and a short walk from the Expo / Crenshaw Metro stop
- » **Attractive Market:** The West Adams neighborhood has seen an influx of new residential, retail and office development in recent months as various publications, including the RealDeal¹, have recognized West Adams as one of the premier up-and-coming neighborhoods in Los Angeles.



1. Source: https://therealdeal.com/la/issues_articles/next-stop-west-adams/ Accessed July 30, 2019.

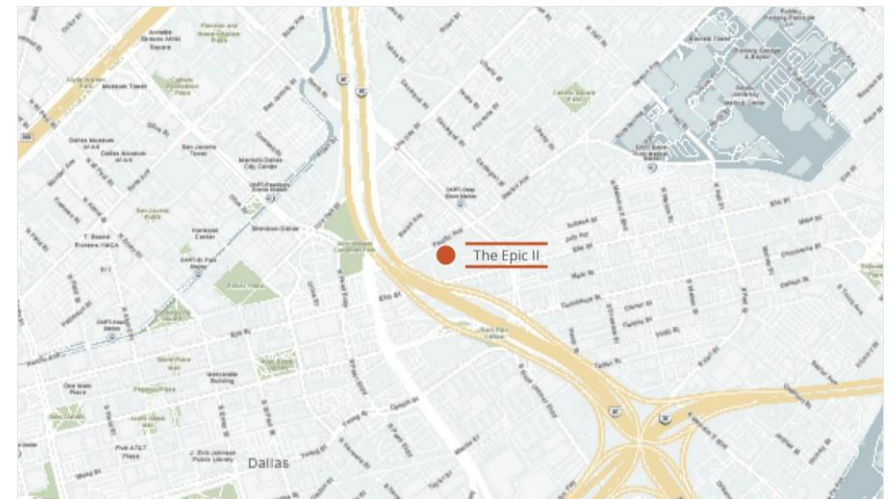
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Epic Phase II (Pipeline Investment)¹ | Dallas, TX



Strategy	Mid-construction Acquisition
Ownership	Equity – Majority interest; seller to retain a minority stake
Target Acquisition Date	May 2021
Projected Capitalization	\$ 286 million
Description	Acquisition of a currently under construction 23-story, 486,616 SF office tower located in the Deep Ellum neighborhood and 92.5% pre-leased to Uber Technologies till May 2033
Business Plan	Acquisition of the project at a mid-construction stage and completing construction per Uber's leasing milestones. Entire development responsibility and related budget/timeline/financing risk remains with the seller until Uber occupies its pre-leased space in 2023/2024

- Asset Strengths**
- » **Growth market:** CIM believes that the Dallas office market will continue to see strong growth in the future. Deep Ellum is an already activated sub-market that is home to numerous restaurants, bars, shops, art galleries and live music venues. The Property also benefits from excellent access and visibility from the Central Expressway and is also easily accessible from the nearby Deep Ellum DART light rail station
 - » **Attractive Risk-Return Profile:** With nearly 92.5% of the office space already leased to Uber, and most of the development risk transferred to the seller, the deal presents a defensive risk-return profile



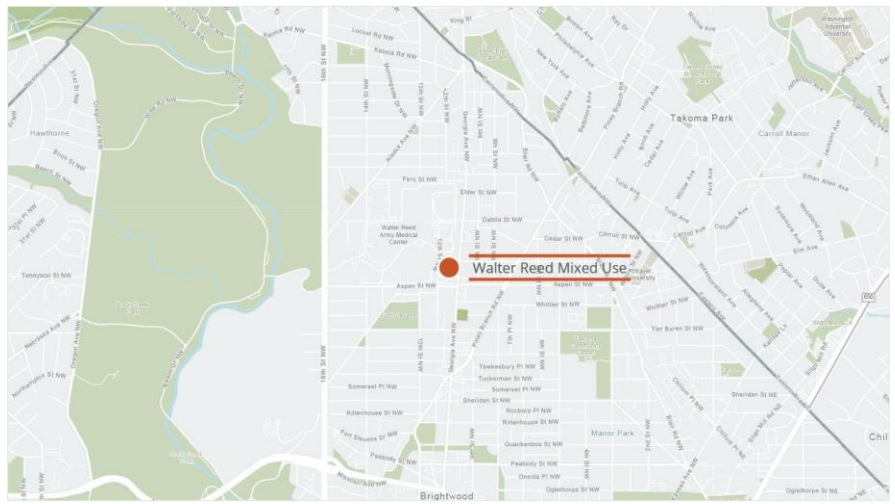
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Walter Reed Mixed Use (Pipeline Investment)¹ | Washington DC **CIM**

Strategy	Near-completion Liquidity
Ownership	Equity
Target Acquisition Date	June 2021
Projected Capitalization	\$137 million
Description	Acquisition of a near-complete mixed-use building in the The Parks at Walter Reed redevelopment area in the upper northwest neighborhood of Washington DC
Business Plan	Acquisition of a mixed-use development comprised of 301 luxury multifamily units, 18,269 square feet of commercial space (91% preleased) and 316 parking stalls at a near-completion stage

- Asset Strengths**
- » **Placemaking Redevelopment:** The Parks at Walter Reed is a 66-acre land redevelopment of the historic Walter Reed Army Medical Center site which at completion will contain 3.1 million square feet of new construction and adaptive reuse of historic structures anchored by The State Department, The Children's National Medical Center, J&J's JLABS, and Howard University. The site will be redeveloped with a mix of several uses and will also include over 20 acres of open space
 - » **Minimal Construction Risk:** CIM plans to acquire the development at a near-completion stage eliminating nearly all construction related risk and lag. The property will therefore generate returns much sooner than other portfolio assets

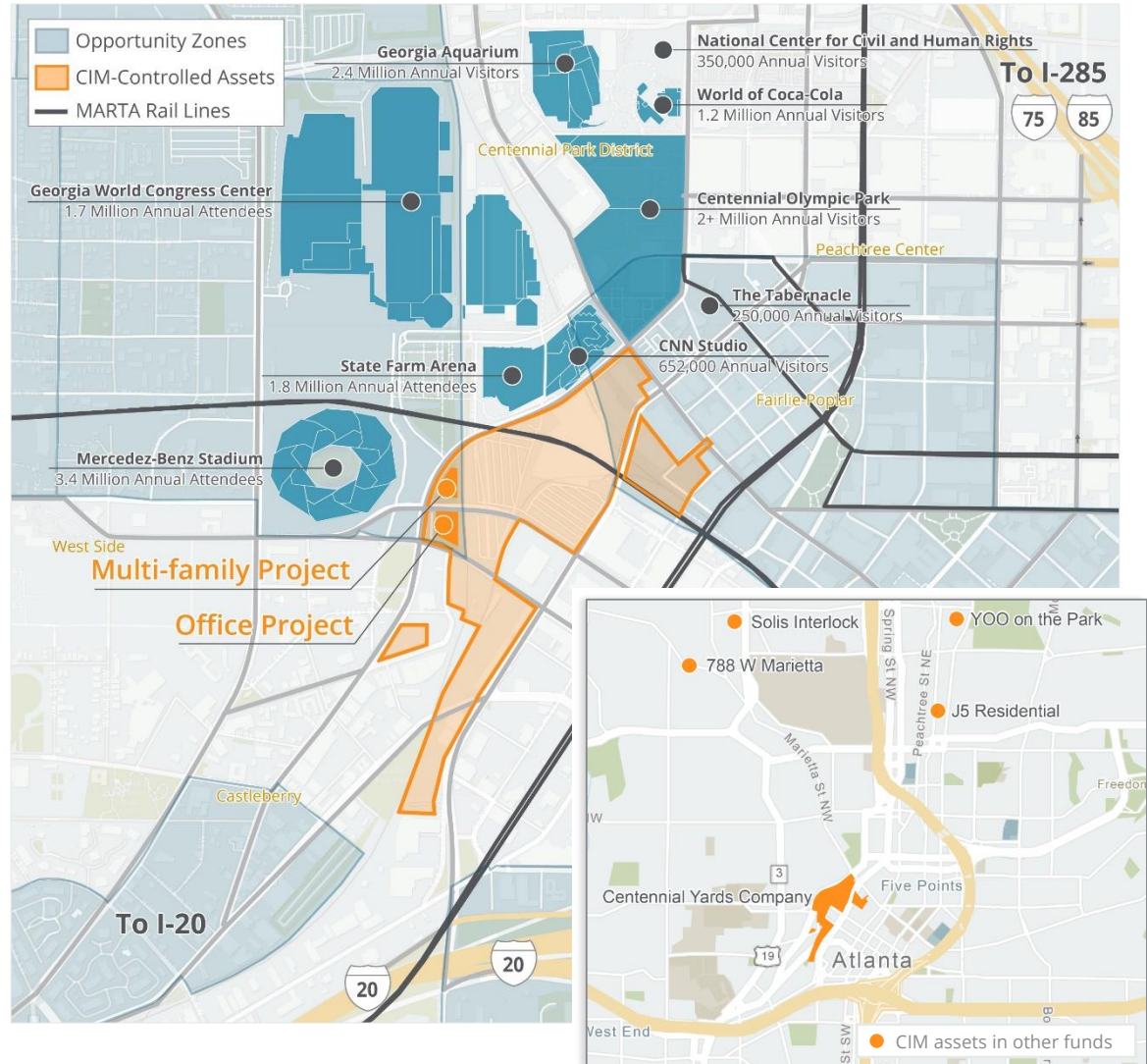


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Atlanta QOZ Controlled Investments¹

- » CIM identified Downtown Atlanta as an infill location with an excellent transportation infrastructure located near major population centers and surrounded by recent public and private investments including museums and entertainment venues
- » The Fund is currently in an advanced stage of due diligence for acquiring two Opportunity Zone assets within CIM-controlled¹ Centennial Yards
- » Both assets are directly across the street from Mercedes-Benz Stadium and easily walkable to major resident and tourist destinations such as State Farm Arena, Centennial Olympic Park, the Georgia Aquarium and the Georgia World Congress Center
- » CIM has invested in five additional real assets in the Atlanta community



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Atlanta QOZ Controlled Investments¹



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Centennial Yards Multifamily

Strategy Development

Ownership Equity

Target Acquisition Date Q2 2021¹

Projected Total Capitalization \$116 million

Description

Parcel planned with 249,275 RSF of programmed density in the Centennial Yards development of Downtown Atlanta

Business Plan

Ground up development of a 16-story, multifamily building with approx. 239,275 RSF/347 residential units with approximately 10,000 RSF of retail space. The development will share a 700-spaces parking facility with the adjacent office development

Asset Strengths

- » **Location:** Situated on the southwestern edge of Centennial Yards, the parcel abuts the Mercedes Benz Stadium, home to the Atlanta Falcons NFL team and Atlanta United MLS team. It is also proximate to the State Farm Arena, CNN Center, and Georgia World Congress Center
- » **Transportation Infrastructure:** The asset has close access to major highways and the MARTA subway system linking Downtown to other Atlanta neighborhoods

Centennial Yards Office

Strategy Development

Ownership Equity

Target Acquisition Date Q2 2021¹

Projected Total Capitalization \$116 million

Description

Parcel planned with 261,504 RSF of programmed density in the Centennial Yards development of Downtown Atlanta

Business Plan

Ground up development of an approximately 249,504 RSF of office space along with 12,000 RSF of retail space. The development will share a 700-spaces parking facility with the adjacent residential development

Asset Strengths

- » **Location:** Situated on the southwestern edge of Centennial Yards, the parcel abuts the Mercedes Benz Stadium, home to the Atlanta Falcons NFL team and Atlanta United MLS team. It is also proximate to the State Farm Arena, CNN Center, and Georgia World Congress Center
- » **Transportation Infrastructure:** The asset has close access to major highways and the MARTA subway system linking Downtown to other Atlanta neighborhoods

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General Partner

An affiliate of CIM Group, LLC

Minimum Commitment

\$500,000 with lower amounts at the General Partner's sole discretion

Leverage

- » Low or no leverage during development
- » Maximum leverage 50% Loan to Value

Management Fee¹

2% of Net Asset Value

Subscriptions

- » Subscriptions are accepted daily
- » Commitments anticipated to be called twice monthly following subscription

Redemptions

- » 4 year lock-up period
- » Redemptions may be requested quarterly after the applicable lock-up period and are expected to be paid out of: capital contributions from new investors; public listing of stock; borrowings against stabilized assets; current income on investments; and, generally after investors expecting Opportunity Zone benefits have had the opportunity to utilize those benefits, the sale of stabilized assets.

GP Incentive²

- » 20% incentive above a 6% hurdle with an 80/20 catch-up until 20% of profits is earned; 20/80 to the GP/LPs thereafter
- » Calculated annually subject to an annual high-watermark

1. CIM reserves the right to change the management fee when placement agents are involved. 2. GP Incentive structure is still being established and is subject to change based on tax length regulations to be issued implementing the Opportunity Zone program, which are expected to be released shortly. Note: This Presentation is for one on one use only and should be read in conjunction with the Private Placement Memorandum of the Fund and the Fund's Limited Partnership Agreement which will be provided once available.

CIM

| Appendix

1994

Established

\$29.3B²

Assets Owned and Operated

860+

Real Assets Owned & Operated

Competitive Advantages

Diverse **Team** of In-House Professionals

Commitment to **Community**

Disciplined Approach

9
Corporate
Offices Worldwide

● Corporate &
Affiliated Offices¹

1,000+
Employees



Community-Focused Platforms



Real Estate | \$19.1B

Projects span multiple real estate sectors and incorporate equity investment strategies across the risk-return spectrum including core, value-add, opportunistic and ground-up development approaches. CIM seeks to create value in real estate assets through re-positioning, re-leasing, active management, operational expertise, development or a combination of these methods.

Infrastructure | \$2.3B

CIM's infrastructure program is focused on investments in renewable energy, digital infrastructure, water and waste management, transportation and social infrastructure projects that support the long-term sustainable growth of urban communities across North America. CIM seeks to create value in infrastructure assets through development, expansion, upgrades, active management and operational expertise.

Credit | \$7.9B

Net-lease real estate occupied by credit tenants and commercial real estate debt where CIM leverages its experience as an owner, operator and developer to inform lending assumptions.

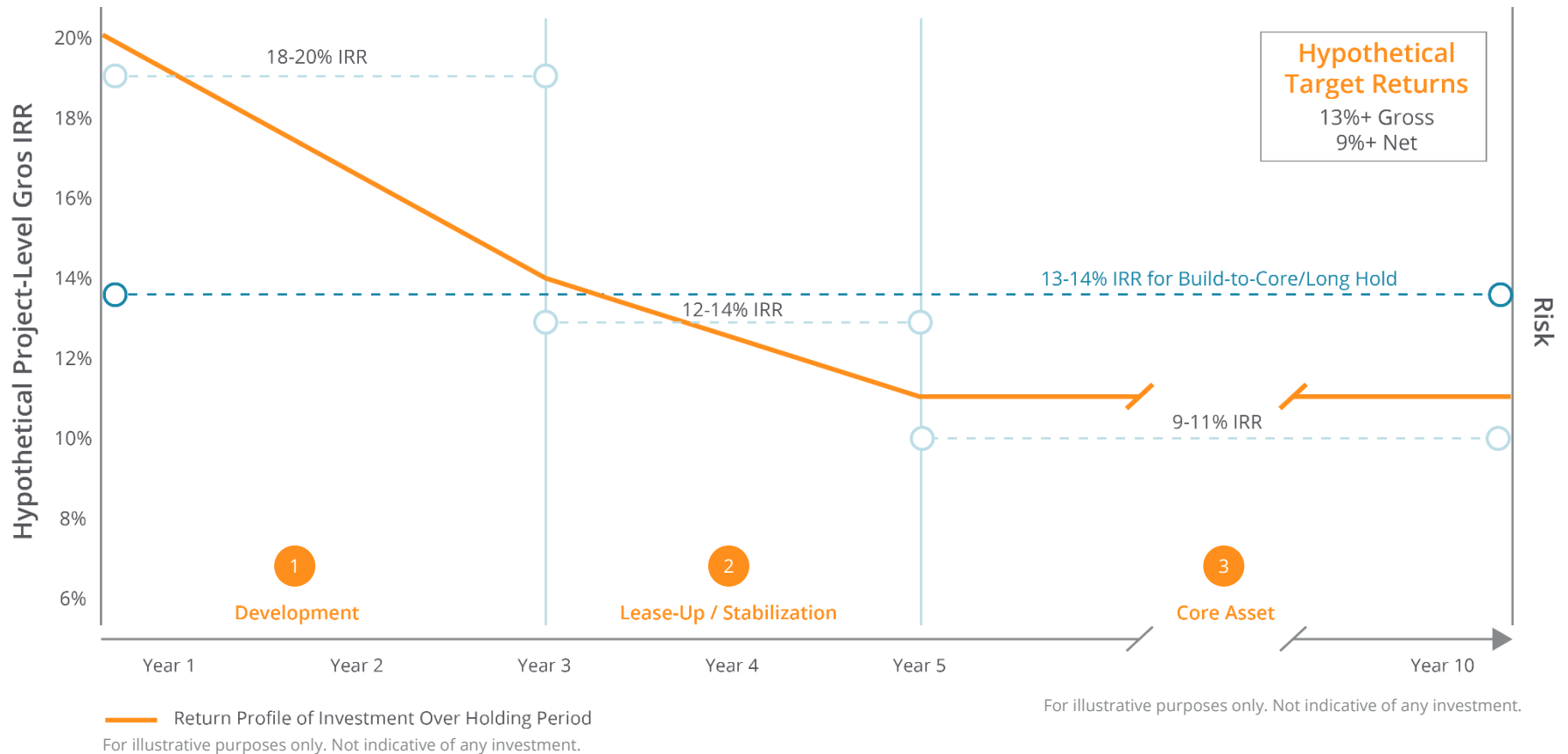
Data as of 9/30/20. 1) Corporate offices named in orange on map. Affiliated offices typically have smaller, dedicated resources (i.e., Distribution). Sydney office is through a placement agent. 2) See definitions on Page 21 to include Assets Owned and Operated.

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Illustrative Build-to-Core Return Profile¹

Build-to-Core assets are developed ground-up, but unlike opportunistic strategies, are held long-term

They have a blended risk profile: ① opportunistic during development, ② core plus during stabilization, and ③ core going forward



1. Please refer to the Important Disclosures and Disclosures Statements starting on page 20. 2. Estimated as of 9/30/2019.

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Tax Benefit Based on State Conformity¹



- » Tax benefits can generate a post-tax profit (on the original gain) that is considerably higher in a QOF investment and relatively higher in a high-tax state vs. a low tax state
- » Additional gains achieved through investments in Qualified Opportunity Funds held for 10 or more years are exempt from U.S. Federal income tax and state tax in conforming states and just U.S. Federal income tax for investors residing in non-conforming states

	Conforming States				Non-Conforming States	
	No-Tax State		High-Tax State (New York)		California Example	
	Taxable Investment	QOF Investment	Taxable Investment	QOF Investment	Taxable Investment	QOF Investment
2020 Eligible Realized Gain	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
less: 2021 Tax Owned on Gain	-238,000	0	-326,000	0	-371,000	-133,000
Capital for Investment	762,000	1,000,000	674,000	1,000,000	629,000	867,000
Realization after 10 years	1,803,931	2,367,364	1,595,603	2,367,364	1,489,072	2,052,504
less: 2026 Tax Owned on Gain	0	-214,200	0	-293,400	0	-333,900
less: 2031 Tax Owned on Appreciation	-247,980	0	-300,443	0	-319,087	-157,672
Post-Tax Profit on Original Gain	555,952	1,153,164	295,161	1,073,964	169,985	560,932
Total Potential Tax Benefit	597,212		778,803		390,947	

(For illustrative purposes only)

1. This communication is not intended to constitute tax advice. You should seek advice based on your particular circumstances from an independent advisor.
2. Assumes a combined federal income tax rate of 23.8% (20% tax on capital gains plus 3.8% tax on net investment income), New York State marginal income tax rate of 8.8% (the highest marginal income tax rate in New York is actually 8.82% but 8.8% is used to simplify illustration) and California marginal income tax rate of 13.3%.
3. Assumes invested capital generates 9% annual internal rate of return.
4. This example ignores tax liabilities in states other than an investor's state of residence. Individuals are generally subject to income tax in their state of residence on all of their income, regardless of source, and subject to tax in other states only on income derived from sources within such other state (the income tax laws of the state of residency may allow a credit against its tax for taxes paid to another state). Investors that are resident of a conforming state but invest in qualified opportunity zone funds with investments located in non-conforming states may be subject to income tax in such non-conforming states.

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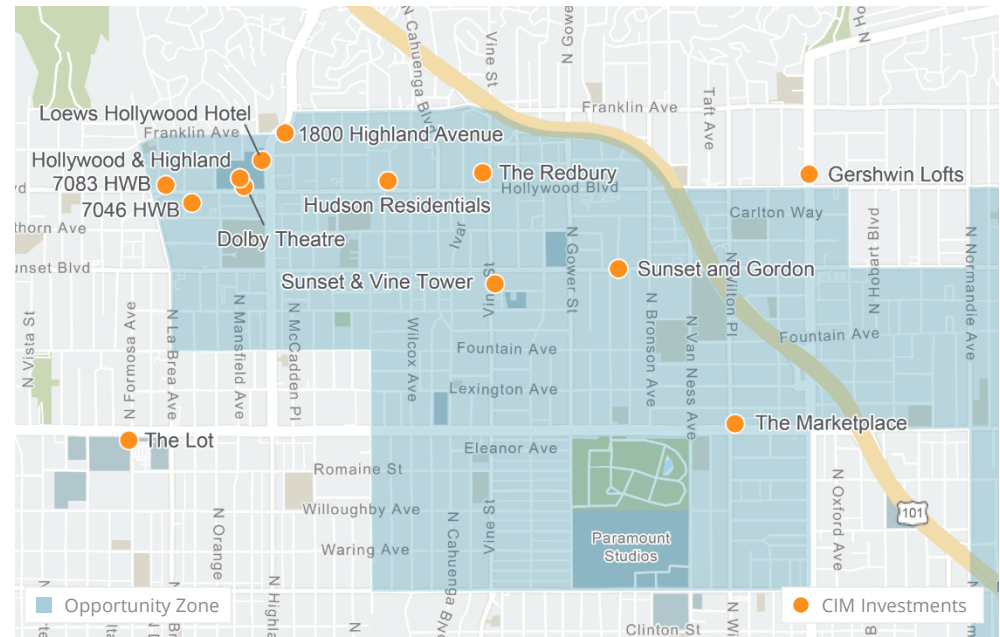
By aligning with local leaders for several strategic acquisitions, CIM attracted major office and retail tenants as well as community amenities that helped transform a declining Hollywood into one of the top shopping, dining and entertainment destinations for millions of residents and tourists

Community Issue

- » Hollywood was historically known as a premier place to live, work and be entertained
- » But by the 1990s, after many residents had relocated to the suburbs, Hollywood suffered from years of underinvestment in retail, office and parking facilities

CIM Solution

- » CIM began establishing alliances with Hollywood community stakeholders
- » Utilizing a local re-use ordinance, CIM developed and repositioned underutilized properties
- » CIM made over a dozen strategic acquisitions that helped rebuild Hollywood and attract office tenants, pharmacies, gyms and grocery stores
- » The Hollywood community is once again a premier shopping, dining and entertainment district for local residents and millions of visitors each year



Case Study | Hollywood, CA

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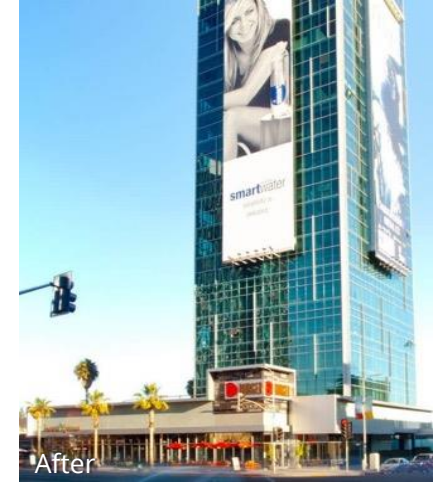


Hollywood & Highland



Before

Sunset Vine Tower



After



Before

7021 Hollywood Boulevard



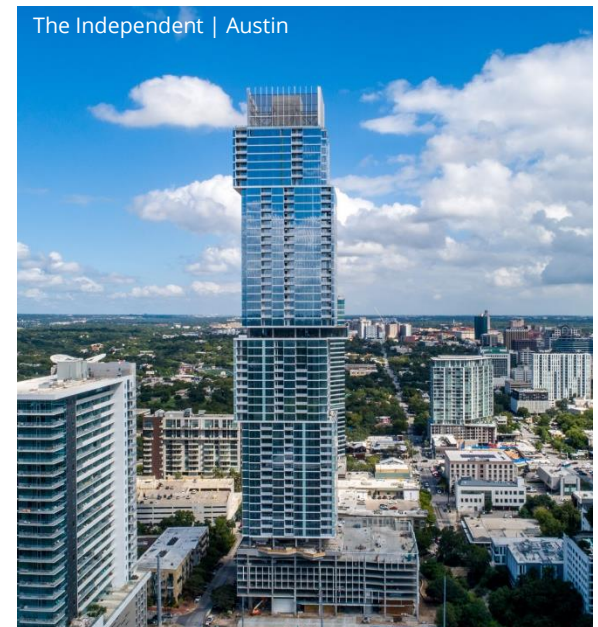
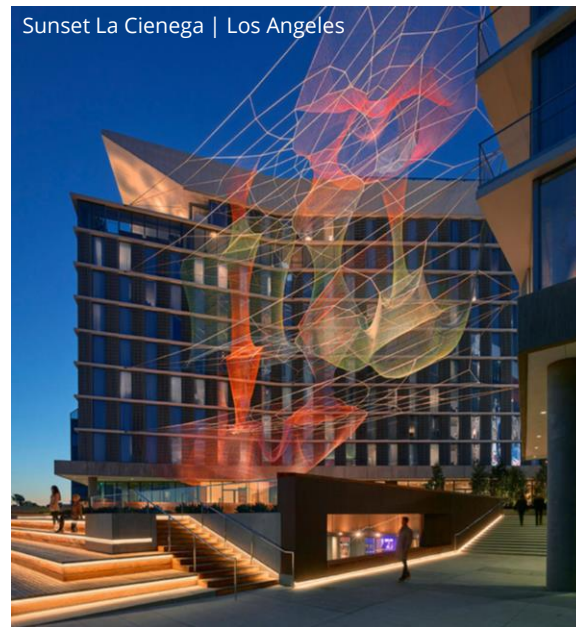
After

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Since 1994, CIM has developed 63 projects in all major classes for \$11 billion worth of assets across the Americas

- » Our Development team currently has over 120 full-time professionals with experience in urban planning, construction, design, architecture, engineering and project management
- » Our in-house team allows us to:
 1. Quickly take advantage of transactions without relying on third parties
 2. Negotiate control and provide oversight of projects when using third parties
 3. Ensure process efficiencies and alignment of goals

Representative CIM Developments



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CIM's Vertically Integrated Advantage



CIM believes its in-house, vertically-integrated structure allows for:

1. Additional control over projects
2. Reduced costs (no additional JV promotes on CIM-managed deals)
3. Aligned performance incentives

	CIM's In-House Team	Traditional Allocator ¹
Capital Raising	Yes	Yes
Investment Sourcing	Yes	Not Typical
Development	Yes	Not Typical
Construction	Yes	Not Typical
Property Management	Yes	Not Typical
Leasing	Yes	Not Typical
Debt Capital Markets	Yes	Not Typical

1. Based on CIM's market observations.

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CIM

| Important Disclosures

Assets Owned and Operated

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.

Equity Owned and Operated (EEO), representing the NAV (as defined below) before incentive fee allocation, plus binding unfunded commitments, is \$18.1 billion as of the Report Date, inclusive of \$0.3 billion of EEO attributable to CCLA (as described above) and \$0.9 billion of EEO for CMMT (which represents equity under management).

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In considering any performance information contained herein, Recipient should bear

in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any CIM Opportunity will achieve comparable results or that target returns, if any, will be met. Recipient must be prepared to bear capital losses, even a total loss of the amount invested.

The information herein (including all projected performance information) includes, or is based upon, observations and/or assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. In the event any of the assumptions used in this Presentation do not prove to be accurate, results are likely to vary substantially from those discussed herein. Any opinions expressed in this document may be subject to change without notice.

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