Executive Summary

CIM has a long-term track record of owning, developing and operating real assets in areas now designated Opportunity Zones.

» **20+ years** of investing in areas now designated Opportunity Zones

» **65 Opportunity Zones** are in or adjacent to communities CIM has rigorously qualified for investment¹

» **$4+ billion of capital** deployed by CIM since 1994 in current Opportunity Zone communities²

» Mitigated risk from an established, open-ended fund structured for continued fundraising

» Four assets diversified across real estate and infrastructure in two states

» A pool of over 300 investors already participating in a fully-operational QOZ fund

» CIM has **developed more than $10 billion** in real assets², providing expertise to satisfy the “substantial improvement” requirement for Opportunity Zone investments

» CIM’s build-to-core strategy seeks to substantially improve assets by leveraging its **vertically integrated, in-house development team**

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¹ Refer to page 2 for additional detail on CIM Qualified Communities. ² Not all of these assets were placed into service or "substantially improved" by CIM. ³ No assurance can be given that these deals will be consummated. Each individual investment must be approved by CIM’s Investment Committee and allocated by CIM’s Allocation Committee. The dollar amounts represented assume that to-be-issued Regulation under the Program will provide that Program capital can be called and held as reasonable working capital for purposes of the Program’s 90/10 asset test. See Important Disclosures beginning on page 17 and, in particular, the section “Assets Owned and Operated” for additional details. The information is not to be construed as tax advice; please consult your tax advisor regarding your specific tax consequences. Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17.
CIM believes that its community qualification process provides it with a significant competitive advantage when making real asset acquisitions.

» Since 1994, CIM has qualified 135 communities in high barrier-to-entry markets and has owned and operated assets in 75 of those communities. The qualification process generally takes between six months and five years and is a critical component of CIM’s asset evaluation.

Qualification Criteria for Transitional Metropolitan Districts

» Population growth
» Broad public support for CIM's approach
» Evidence of private funding from other institutional owners and operators
» Underserved niches in the community’s real estate infrastructure
» Potential to deploy a minimum of $100 million of opportunistic equity within five years
Opportunity Zone Timeline

Investor Closing Date
2020

End of Lock-Up Period
2024

10% Basis Step Up
2025

End of Tax Deferral
2027

10-Year Exemption
2030

Opportunity Zone Program End
2047

100% of investor capital called
“Clock” for OZ Fund benefits begins
Tax deferral begins

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 determine² how long they remain in the Fund

» Investors may benefit from ongoing tax benefit for up to 27 years (2020 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. 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. All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17, which include definitions of terms used throughout.

$1 million Invested in Opportunity Zones
$1 million Invested in Conventional Investment

$2.37 million After-Tax Distribution¹
$1.56 million After-Tax Distribution¹

Note: For Illustrative Purposes Only.
**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.

For illustrative purposes only. Not indicative of any investment.
The CIM Opportunity Zone Fund is targeting to construct a well-diversified portfolio across asset classes and geographies. The Fund has two existing investments and is currently in an advanced stage of due diligence for acquiring two additional, CIM-controlled\(^1\) assets.

### Asset | Location | Description | Strategy | Status
--- | --- | --- | --- | ---
**CIM-Controlled\(^1\) Pipeline Investments**  
**Centennial Yards Multi-family** | Atlanta, GA | Multi-family development in downtown Atlanta | Ground-up development | Direct, off-market opportunity exclusively controlled\(^1\) by CIM. Due diligence in progress. Target closing of Q2 2020.

**Centennial Yards Office** | Atlanta, GA | Office development in downtown Atlanta | Ground-up development | Direct, off-market opportunity exclusively controlled\(^1\) by CIM. Due diligence in progress. Target closing of Q2 2020.

**CIM-Committed Investments**  
**West Adams Office** | 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 has commenced and site plans have been submitted.

**Westland Solar Park: Aquamarine & Gen-tie** | Central Valley, CA | Aquamarine: 250 MW (AC) capacity solar project  

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1. 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 asset. 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 asset. No assurance can be given that any of these investments will be consummated or will be made available for the Opportunity Zone Fund.
Atlanta QOZ Pipeline Investments

» 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 investment including museums and entertainment venues

» The Fund is currently in an advanced stage of due diligence for acquiring two Opportunity Zone assets within CIM-controlled 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

1. CIM Fund IX, L.P. (“Fund IX”), an affiliate of the general partner of CIM Opportunity Zone Fund, L.P currently has ownership interest in the parcel. The manager of the Fund is considering, subject to CIM Side-By-Side Management and Investment Allocation Policy and any applicable terms and conditions under the limited partnership agreements of the funds, acquisition of the subject land parcel. No assurance can be given that any of these investments will be consummated or will be made available for the Opportunity Zone Fund.

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17.
Atlanta QOZ Pipeline Investments

The example below has been selected to generally illustrate CIM’s philosophy and may not be representative of future acquisitions. There is no guarantee of future results.

<table>
<thead>
<tr>
<th>Centennial Yards Multi-family</th>
<th>Centennial Yards Office</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy</strong></td>
<td>Development</td>
</tr>
<tr>
<td>Ownership</td>
<td>Equity</td>
</tr>
<tr>
<td>Target Acquisition Date</td>
<td>Q2 2020¹</td>
</tr>
<tr>
<td>Projected Total Capitalization</td>
<td>$116 million</td>
</tr>
<tr>
<td>Description</td>
<td>Parcel planned with 249,275 RSF of programmed density in the Centennial Yards development of Downtown Atlanta</td>
</tr>
<tr>
<td>Business Plan</td>
<td>Ground up development of a 16-story, Multi-family 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</td>
</tr>
</tbody>
</table>
| 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 |

<table>
<thead>
<tr>
<th>Centennial Yards Office</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy</strong></td>
</tr>
<tr>
<td>Ownership</td>
</tr>
<tr>
<td>Target Acquisition Date</td>
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<tr>
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<tr>
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</tr>
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</table>
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¹ CIM Fund IX, L.P ("Fund IX"), an affiliate of the general partner of CIM Opportunity Zone Fund, L.P currently has ownership interest in the parcel. The manager of the Fund is considering, subject to CIM Side-By-Side Management and Investment Allocation Policy and any applicable terms and conditions under the limited partnership agreements of the funds, acquisition of the subject land parcel. No assurance can be given that any of these investments will be consummated or will be made available for the Opportunity Zone Fund.

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17.
### West Adams Office | Los Angeles

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

**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 RealDeal\(^1\), have recognized West Adams as one of the premier up-and-coming neighborhoods in Los Angeles.

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Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statements starting on page 17.
Westlands Solar Park – Aquamarine & Gen-tie

Strategy
Development

Ownership
Equity

Acquisition Date
December 2019

Projected Capitalization
$ 492 million²

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 that are currently in a shovel-ready status. Both components are expected to be operational by Q2 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.

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17.
### Target Communities & Investment Pipeline

**Oakland | Multi-family**

<table>
<thead>
<tr>
<th>Type</th>
<th>Total Project Capitalization</th>
<th>Investment (Direct/JV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground-up Development</td>
<td>$200 mm</td>
<td>Direct</td>
</tr>
</tbody>
</table>

**Berkeley | Multi-family/Retail**

<table>
<thead>
<tr>
<th>Type</th>
<th>Total Project Capitalization</th>
<th>Investment (Direct/JV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground-up Development</td>
<td>$230 mm</td>
<td>Direct</td>
</tr>
</tbody>
</table>

**East Austin | Office**

<table>
<thead>
<tr>
<th>Type</th>
<th>Total Project Capitalization</th>
<th>Investment (Direct/JV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground-up Development</td>
<td>$200 mm</td>
<td>Direct</td>
</tr>
</tbody>
</table>

**Edgewater | Multi-family**

<table>
<thead>
<tr>
<th>Type</th>
<th>Total Project Capitalization</th>
<th>Investment (Direct/JV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground-up Development</td>
<td>$250 mm</td>
<td>Direct</td>
</tr>
</tbody>
</table>

---

1. This is only a representative sample of the investment pipeline. No assurance can be given that listed deals will be consummated or will be made available for the Opportunity Zone Fund. Each individual investment must be approved by CIM’s Investment Committee and allocated by the CIM Allocation Committee.

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17.
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

<table>
<thead>
<tr>
<th>Capital Raising</th>
<th>Yes</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Sourcing</td>
<td>Yes</td>
<td>Not Typical</td>
</tr>
<tr>
<td>Development</td>
<td>Yes</td>
<td>Not Typical</td>
</tr>
<tr>
<td>Construction</td>
<td>Yes</td>
<td>Not Typical</td>
</tr>
<tr>
<td>Property Management</td>
<td>Yes</td>
<td>Not Typical</td>
</tr>
<tr>
<td>Leasing</td>
<td>Yes</td>
<td>Not Typical</td>
</tr>
<tr>
<td>Debt Capital Markets</td>
<td>Yes</td>
<td>Not Typical</td>
</tr>
</tbody>
</table>

1. Based on CIM’s market observations.

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17.
Case Study | Hollywood, CA

The examples below have been selected to generally illustrate CIM's philosophy and may not be representative of future acquisitions. There is no guarantee of future results.

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

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17.
Case Study | Hollywood, CA

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statements starting on page 17.
In-House Development Capabilities

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 fulltime 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

432 Park Avenue | New York
Sunset La Cienega | Los Angeles
The Independent | Austin
### Key Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Partner</strong></td>
<td>An affiliate of CIM Group, LLC</td>
</tr>
<tr>
<td><strong>Minimum Commitment</strong></td>
<td>$500,000, with lower amounts at the General Partner’s sole discretion</td>
</tr>
</tbody>
</table>
| **Leverage**                | - Low or no leverage during development  
- Maximum leverage 50% Loan to Value  | |
| **Management Fee**<sup>1</sup> | 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 Incentive**<sup>2</sup> | - 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. All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17, which include definitions of terms used throughout.
## CIM Summary

<table>
<thead>
<tr>
<th>Established</th>
<th>Established in 1994 as an integrated owner and operator of real assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategies</td>
<td>Real assets (infrastructure and real estate) focused in communities qualified by CIM as well as national credit (net-lease and debt) platforms</td>
</tr>
<tr>
<td>Vertically-Integrated</td>
<td>Multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing and onsite property management capabilities</td>
</tr>
<tr>
<td>Organization</td>
<td>1,000+ employees (14 principals including its founders, 600 professionals)</td>
</tr>
<tr>
<td>Office Locations</td>
<td>Headquartered in Los Angeles, with offices in Chicago, IL, Dallas, TX, New York, NY, Orlando, FL, Phoenix, AZ, San Francisco Bay Area, Washington DC Metro Area and Tokyo, Japan</td>
</tr>
<tr>
<td>Assets Owned and Operated</td>
<td>$29.7 billion&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

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1. As of December 31, 2019. See Important Disclosures beginning on page 17 and, in particular, the section “Assets Owned and Operated” for additional details.

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 17.
Important Disclosures/Disclosure Statement
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. AOO includes the $0.3 billion of AOO attributable to CIM Compass Latin America (CCLA), which is 50% owned and jointly operated by CIM. AOO for CMMT Partners, L.P. (which represents assets under management), a perpetual-life real estate debt fund, is $1.0 billion as of the Report Date.

**Equity Owned and Operated (EOO),** 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 EOO attributable to CCLA (as described above) and $0.9 billion of EOO for CMMT (which represents equity under management).
Disclosure Statement

This confidential presentation and the material provided herein (collectively, the “Presentation”) is being provided by CIM Group, LLC or one of its affiliates (each individually or collectively, “CIM”). This Presentation is intended solely for the recipient hereof (the “Recipient”). The Presentation and its content are legally privileged and/or confidential. The Recipient agrees that it will (i) not copy, reproduce, or distribute this Presentation, in whole or in part, to any person or party (including any employee of the Recipient, other than on a confidential basis and subject to this sentence an employee directly involved in evaluating an Investment (as defined below)) without the prior written consent of CIM; (ii) keep permanently confidential all information contained herein that is not already public; and (iii) use this Presentation solely for the purpose evaluating a potential Investment.

This Presentation is for informational purposes only. CIM is not soliciting or recommending any action based on this material. It does not constitute an offer to sell or a solicitation of an offer to buy an interest in any CIM investment opportunity (each a “CIM Opportunity”) or any other interests, notwithstanding that such interests may currently be offered. Any such offering of a CIM Opportunity will be made only in accordance with the terms and conditions set forth in, and the material provided herein is qualified in its entirety by reference to, the following: 1) the confidential offering memorandum of such CIM Opportunity, 2) the governing documents of the entities for the applicable CIM Opportunity, and 3) the subscription agreements of such CIM Opportunity (collectively and to the extent applicable, the “Governing Documents”). Any sale or offer can only be made through the Governing Documents and should be reviewed before making an investment in the applicable CIM Opportunity (collectively, an “Investment”).

This Presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. In making an investment decision, Recipients must rely on their own examination of the merits and risks involved. The contents herein are not to be construed as legal, business, or tax advice, and each Recipient should consult its own attorney, business advisor, and tax advisor in order to make an independent determination of the suitability and legal, business, and tax consequences of a CIM Opportunity.

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.

Any Investment is subject to various risks and other investment considerations, none of which are outlined herein. Such risks and investment considerations should be carefully considered by Recipient before making any investment decision; a description of certain risks and investment considerations involved with an Investment can be provided upon request. Any key terms described in this Presentation represent a general overview of certain selected terms and are qualified in their entirety by reference to the Governing Documents.

CIM reserves the right to modify any of the terms of the offering and the interests in respect of any CIM Opportunity described in the Presentation in respect thereof.

Recipients of this Presentation agree that CIM, its affiliates and their respective partners, shareholders, members, managers, equity holders, employees, officers, directors, agents, and representatives shall have no liability for any misstatement or omission of fact or any opinion expressed herein.

Except as otherwise specifically set forth herein, statements in this Presentation are made as of the date referenced therein. CIM does not undertake to, and will not, update any such statements and neither the delivery of this Presentation at any time nor any sale of any interests described herein shall under any circumstances create an implication that the information contained herein has been updated as of any time.