

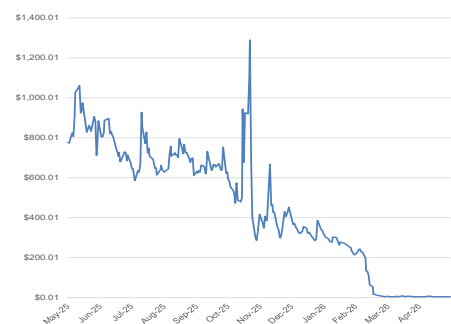
INITIATION OF COVERAGE
CREATIVE MEDIA & COMMUNITY TRUST CORP. (NASDAQ: CMCT)

Dave Storms, CFA
dave@stonegateinc.com
 214-987-4121

Market Statistics in USD	
Price	\$ 4.54
52 week Range	\$4.00 - \$1441.00
Daily Vol (3-mo. average)	367,596
Market Cap (M)	\$ 12.0
Enterprise Value (M)	\$ 474.3
Shares Outstanding: (M)	2.6
Float (M)	2.5
Public Ownership	95.5%
Institutional Ownership	1.0%

Financial Summary in USD	
Cash (M)	\$ 37.8
Cash/Share	\$ 5.98
Debt (M)	\$ 500.1
Equity (M)	\$ 256.8
Equity/Share	\$ 70.78

FYE: Dec	2025	2026E	2027E
<i>(all figures in M, expect per share information)</i>			
Rev	\$ 116.7	\$ 108.0	\$ 110.5
Chng%	-6%	-7%	2%
EBITDA	\$ 31.3	\$ 30.5	\$ 33.6
FFO	\$ (39.1)	\$ (192.0)	\$ (100.1)
Core FFO	\$ (35.78)	\$ (145.40)	\$ (100.12)


Company Description

Creative Media & Community Trust Corporation is a Maryland real estate investment trust focused on owning, operating, and selectively developing urban real estate assets in metropolitan markets across the United States. CMCT's portfolio includes Class A and creative office properties, premier multifamily assets, one full-service hotel, and a development pipeline, with management increasingly emphasizing multifamily as a longer-term area of focus. The company is externally managed by affiliates of CIM Group, a vertically integrated real estate platform with capabilities across sourcing, development, financing, leasing, and property operations. CMCT's assets are concentrated in selected urban infill markets, including Los Angeles, the Bay Area, Austin, and Sacramento.

Company Updates

CMCT's 1Q26 update shifts the story from balance sheet repair to FFO conversion. Reported results remained noisy given the late-quarter preferred redemption, but the Company has now redeemed \$396.2M of preferred stock since September 2024, sold First Western, retired its recourse credit facility, and moved closer to its long-term target capital structure. The March redemption of \$242.8M is expected to improve FFO by approximately \$16.0M annually beginning in 2Q26, making the next several quarters a cleaner test of post-recapitalization earnings power. The key equity driver is now whether lower preferred dividends, improving multifamily occupancy, completed hotel renovations, and refinancing activity translate into visible FFO recovery.

Quarterly Results: Net loss attributable to common stockholders was \$34.7M, or \$70.52 per diluted share, while FFO was negative \$28.8M, or \$58.47 per diluted share, and Core FFO was negative \$5.9M, or \$11.89 per diluted share. Segment NOI declined to \$9.8M from \$11.8M, driven by office comparison items, temporary hotel disruption, and the loss of prior-year lending NOI, rather than a clean read-through on the post-redemption earnings base. With the preferred redemption completed near quarter-end, 2Q26 should provide the more relevant starting point for assessing normalized FFO.

Portfolio & Operating Trends: Multifamily remains the clearest NOI lever, with same-store occupancy excluding Echo Park up 1,120 bps y/y to 91.4% and Bay Area occupancy up 860 bps to 91.9%, supported by easing concessions and improving local fundamentals. LA lease-up progressed, with 701 South Hudson 88.2% occupied and 1915 Park 52.8% leased. Office remains asset-specific, though leased percentage excluding Oakland improved 470 bps y/y to 85.7%; reported office NOI declined to \$6.5M from \$7.1M due largely to Oakland reimbursement pressure and a prior-year Beverly Hills tax benefit. Hotel NOI declined to \$4.0M from \$4.7M due to temporary disruption, but completion of all 505 rooms and public spaces should support cleaner comparisons ahead.

Refinancing & Outlook: CMCT's near-term focus is converting the lower preferred dividend burden into FFO improvement while advancing refinancing and liquidity initiatives. Priorities include a potential Sheraton refinancing, extensions at 1150 Clay and the Oakland office asset, and selective asset sales where proceeds can improve liquidity or portfolio quality. Management also does not currently intend to electively redeem additional preferred stock in common, reducing one source of dilution concern while retaining flexibility around holder requests.

Valuation: We use an EV/EBITDA comp analysis to guide our valuation. We apply an EV/EBITDA range of 14.2x to 14.4x with a midpoint of 14.3x which moves CMCT closer to comp companies. This arrives at a valuation range of \$5.50 to \$8.04 with a mid-point of \$6.77. For more information please see the valuation page.

Valuation

To help frame our valuation we use a comparative analysis based on EV/EBITDA. While this is not our favorite valuation metric for REITs we believe it is appropriate for the time being as CMCT works to convert on FFO growth. We believe as the Company grows we will be able to expand the comp set and pivot to using P/FFO multiples to determine a valuation range.

Comparative Analysis
(all figures in M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	EV	EV/Revenue ^(2,3)			EV/EBIT ^(2,3)			EV/EBITDA ^(2,3)		
					2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Allied Properties Real Estate Investment Trust	AP.UN	\$ 7.29	\$ 1,427.2	\$ 4,430.4	11.00x	10.71x	9.80x	47.0x	28.1x	26.1x	233.8x	21.3x	19.8x
Manulife US Real Estate Investment Trust	BTOU	\$ 0.06	\$ 97.7	\$ 612.2	5.61x	6.09x	5.94x	13.3x	13.6x	12.7x	14.5x	12.3x	11.5x
CLS Holdings plc	CLI	\$ 0.66	\$ 262.9	\$ 1,416.2	7.89x	11.55x	12.51x	16.3x	N/A	N/A	15.2x	16.9x	17.9x
KORE US REIT	CMOU	\$ 0.19	\$ 194.3	\$ 751.6	5.40x	5.20x	5.06x	11.3x	10.3x	10.1x	16.1x	10.3x	10.1x
Cromwell Property Group	CMW	\$ 0.32	\$ 828.9	\$ 1,317.4	9.82x	10.77x	9.25x	10.8x	14.1x	13.2x	21.0x	N/A	N/A
Dream Office Real Estate Investment Trust	D.UN	\$ 12.54	\$ 205.6	\$ 1,081.8	8.33x	8.09x	7.81x	24.8x	N/A	N/A	32.9x	N/A	N/A
Prime US REIT	OXMU	\$ 0.17	\$ 238.6	\$ 843.3	6.69x	5.87x	5.38x	14.3x	N/A	N/A	18.4x	N/A	N/A
Regional REIT Limited	RGL	\$ 1.19	\$ 192.9	\$ 508.5	5.64x	11.02x	10.80x	14.6x	16.3x	12.5x	10.2x	N/A	N/A
True North Commercial Real Estate Investment Trust	TNT.UN	\$ 6.08	\$ 85.5	\$ 615.1	6.66x	N/A	N/A	13.7x	N/A	N/A	16.3x	N/A	N/A
Average					7.4x	8.7x	8.3x	18.5x	16.5x	14.9x	42.0x	15.2x	14.8x
Median					6.7x	9.4x	8.5x	14.3x	14.1x	12.7x	16.3x	14.6x	14.7x
Creative Media & Community Trust Corporation	CMCT	\$ 4.54	\$ 12.0	\$ 474.3	7.2x	4.4x	4.3x	757.3x	217.2x	85.0x	26.9x	15.5x	14.1x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) Forward estimates as of calendar year

Source: Company reports, CapitalIQ, Stonegate Capital Partners

For the time being we are using an EV/EBITDA framework to inform our CMCT valuation. Currently CMCT is trading at a 2027E EV/EBITDA of 14.1x compared to comps at an average of 14.8x. We are using our 2027E expected EBITDA, and an EV/EBITDA range of 14.2x to 14.4x with a midpoint of 14.3x which moves CMCT closer to comp companies. We believe this is reasonable given the continued growth in the Company's markets. This arrives at a valuation range of \$5.50 to \$8.04 with a mid-point of \$6.77.

	EV/EBITDA		
2027E	14.20x	14.30x	14.40x
Adj EBITDA	33.6	33.6	33.6
TEV	476.8	480.2	483.5
Cash	37.8	37.8	37.8
Debt	500.1	500.1	500.1
Mrkt Cap	14.5	17.9	21.2
S/O	2.6	2.6	2.6
Price	\$ 5.50	\$ 6.77	\$ 8.04

Company History

Creative Media & Community Trust Corporation is a Maryland REIT operated by affiliates of CIM Group, the vertically integrated real estate platform founded in 1994. CMCT has historically owned a mix of creative office, multifamily, hotel, development, and lending assets concentrated in urban infill submarkets where CIM has sought to apply local market knowledge, redevelopment activity, and mixed-use density to long-term value creation.

Over time, the Company has narrowed that broader platform into a more focused urban real estate strategy. In 2019, CMCT sold eight traditional office buildings totaling roughly 2.2 million square feet, while retaining its Class A and creative office portfolio. In 2022, management shifted the Company toward premier multifamily and creative office assets in vibrant and emerging communities. Most recently, CMCT sold its lending division in January 2026 for approximately \$44.9 million, further simplifying the platform and sharpening the Company's focus around owned real estate.

Business Overview

CMCT is an externally managed REIT focused on owning, operating, and selectively developing urban real estate, with a strategy centered on premier multifamily and creative office assets in selected metropolitan markets. The external management structure remains a core part of the investment framework: CMCT is operated by affiliates of CIM Group, which under the current fee waiver receives a base asset management fee equal to 1.0% annually of the average Net Asset Value Attributable to Common Stockholders, with the potential for additional incentive and capital gains fees based on performance. The platform also includes shared-services reimbursement at cost and a long-duration management structure, both of which remain relevant to the underwriting framework for the common equity.

Strategically, CMCT is in the process of right-sizing the platform around a more focused real estate strategy. The broader objective is to simplify the business, improve portfolio composition, and support a more durable earnings base over time. Management has been clear that the Company intends to increase its emphasis on premier multifamily while retaining select creative office exposure in markets with similar business and employment characteristics. As a result, the story today is less about a static office portfolio and more about a platform that has already been simplified and recapitalized and is now moving into a phase where property-level execution matters more. Near-term results should be shaped by lower capital-structure drag, multifamily lease-up, steadier office performance in the healthier markets, and improving contribution from the renovated hotel, all with the broader objective of supporting a more durable earnings base over time.

CMCT's model is also shaped by its relationship with CIM's broader platform. Through that structure, the Company has access to integrated capabilities across sourcing, development, financing, leasing, and property operations, and can in some cases pursue opportunities through joint ventures and other less capital-intensive structures. That gives CMCT operating breadth beyond what its size would otherwise suggest, while also making fee burden, governance, and execution discipline important considerations for investors. At a high level, CMCT is best framed as a right-sizing urban REIT whose investment case now depends less on additional strategic repositioning and more on whether a cleaner balance sheet and more focused portfolio can translate into better operating performance over time.

Exhibit 1: Strategy

CMCT: Strategy

CMCT



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

Track record of acquiring and developing assets in **vibrant and emerging communities**

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

Source: Company Reports

Operating Geographies

CMCT's operating platform is concentrated across a relatively small number of urban infill markets, primarily Los Angeles, the Bay Area, Austin, and Sacramento. That concentration is an important feature of the story. Unlike a broader diversified REIT, CMCT's results are driven by execution in a limited set of markets where management believes supply constraints, dense infill locations, and redevelopment activity can support long-term value creation. As of year-end 2025, office annualized rent was weighted 51% to Los Angeles, 29% to Austin, 19% to Oakland, and 1% to San Francisco.

Exhibit 2: Metropolitan Areas



Source: Company Reports

Los Angeles

Los Angeles is CMCT's largest market and an important reflection of the Company's current strategy. The market combines the Company's largest office concentration with its most visible multifamily growth opportunities, making it the clearest place where office stabilization and portfolio repositioning intersect. CMCT's Los Angeles footprint includes West Los Angeles, Beverly Hills, Hollywood, and Echo Park office assets, alongside Los Angeles multifamily investments and development activity. Recent Downtown Los Angeles office reports suggest that selected higher-quality urban product has been holding up better than broader office headlines might imply, with Trophy and Class A rents stabilizing, CBD availability tightening, positive absorption returning, and leasing activity improving in premium inventory. In that context, Los Angeles is important not simply because of scale, but because it appears to offer some evidence that better-located assets can begin to stabilize even before a broader office recovery fully takes hold.

Bay Area

The Bay Area is CMCT's second key operating cluster and includes both office and multifamily exposure. The Company's presence is anchored by Oakland, where CMCT owns its largest office asset as well as its two wholly owned multifamily properties, with additional selective office exposure in San Francisco. This market captures both one of the Company's more pressured office exposures and a meaningful portion of its residential platform. At the same time, recent Bay Area multifamily reports suggest fundamentals have been more resilient than broader coastal real estate sentiment might indicate. Rent growth has remained positive, absorption has exceeded completions, vacancy has stayed relatively low by national standards, and transaction activity has improved. In our view, that makes the Bay Area especially important to the CMCT story: it is both a source of office risk and one of the clearest areas where multifamily fundamentals appear supportive of the Company's longer-term strategic direction.

Austin

Austin is CMCT's second-largest office market and a meaningful office execution market within the portfolio. The Company's exposure is concentrated in creative office, with Penn Field serving as the anchor asset. Within CMCT's portfolio, Austin matters less because of any single top-down market call and more because it remains one of the larger office exposures where leasing progress can have a visible impact on results. That makes it an important market to the earnings base today, even as broader office conditions remain mixed. Management has repeatedly identified Austin as one of the healthier leasing markets within the office portfolio, which reinforces its importance to the current operating story.

Sacramento

Sacramento rounds out the operating platform through the Sheraton Grand Hotel and related parking and retail component. This is CMCT's only hotel exposure, but it provides an additional source of earnings outside the office and multifamily segments and adds some diversification to the operating base.

At a high level, CMCT's market footprint is best understood as a concentrated urban cluster strategy. Los Angeles provides scale and selected signs of stabilization in higher-quality office product, the Bay Area anchors a meaningful portion of the multifamily base in a market that has recently held up better than many coastal peers, Austin remains an important office execution market, and Sacramento contributes differentiated hotel exposure. The common thread is that CMCT's smaller size makes local market performance and asset-level execution more consequential than they would be for a more diversified REIT.

Assets

CMCT's asset base is best understood across three operating buckets: office, multifamily, and hotel, supported by a smaller development pipeline. At year-end 2025, the Company owned 12 office properties totaling approximately 1.3 million square feet, five multifamily properties totaling 801 units, one 505-room hotel, and eight development sites. That mix defines the portfolio today as office still anchors the current earnings base, while multifamily is increasingly the strategic direction of the platform.

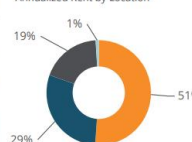
Office

Office remains CMCT's largest operating asset bucket and its most important near-term earnings contributor. As of year-end 2025, the office portfolio totaled approximately 1.3 million square feet, represented 43.1% of segment revenue, and was weighted primarily to Los Angeles and Austin, with the balance concentrated in Oakland and San Francisco. The office portfolio is best framed as a cash-flow base that management is working to stabilize and improve rather than a platform it is trying to grow aggressively. The assets are primarily Class A and creative office in urban infill

Exhibit 3: Office Stats

Classification / Market / Address	Sub-Market	Class ²	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF ³
Consolidated Office Portfolio						
Oakland, CA						
1 Kaiser Plaza	Lake Merritt	Class A	537,929	55.2 %	55.2 %	\$ 56.50
San Francisco, CA						
1130 Howard Street	South of Market	Creative	21,194	100.0 %	100.0 %	25.90
Los Angeles, CA						
11620 Wilshire Boulevard	West Los Angeles	Class A	197,054	90.0 %	90.0 %	49.95
9460 Wilshire Boulevard	Beverly Hills	Class A	97,655	94.5 %	94.5 %	125.21
11600 Wilshire Boulevard	West Los Angeles	Class A	56,881	79.0 %	79.0 %	62.80
8944 Lindblade Street	West Los Angeles	Creative	7,980	100.0 %	100.0 %	78.95
8960 & 8966 Washington Boulevard	West Los Angeles	Creative	24,448	— %	— %	N/A
1037 North Sycamore Avenue	Hollywood	Creative	5,031	100.0 %	100.0 %	69.77
SOUTHWEST						
Austin, TX						
3601 S Congress Avenue	South	Creative	233,579	92.4 %	92.4 %	45.61
1021 E 7th Street	East	Creative	11,180	100.0 %	100.0 %	61.63
1007 E 7th Street	East	Creative	1,352	100.0 %	100.0 %	36.98
Total Consolidated Office Portfolio			1,194,283	73.2 %	73.2 %	\$ 59.69
Unconsolidated Office Portfolio						
Los Angeles, CA						
1910 Sunset Boulevard - 44%	Echo Park	Creative	107,824	91.8 %	91.8 %	50.84
Total Unconsolidated Office Portfolio			107,824	91.8 %	91.8 %	\$ 50.84
Total Office Portfolio			1,302,107	74.8 %	74.8 %	\$ 58.78

Geographic Diversification
Annualized Rent by Location



Source: Company Reports

and while office still drives a meaningful portion of current earnings, it is also the part of the portfolio most exposed to tenant demand volatility and local market softness. The role of office in the story is less about expansion and more about supporting the earnings base while the portfolio mix gradually shifts over time.

Multifamily

Multifamily is the most visible strategic growth bucket in the portfolio and the asset class most aligned with management's long-term direction. At year-end 2025, CMCT's multifamily exposure totaled 801 units across five properties and represented 13.6% of segment revenue. The portfolio is anchored by the Company's Bay Area assets and supplemented by Los Angeles joint-venture exposure, giving CMCT a residential platform in markets where management has identified room for lease-up, rent growth, and broader NOI improvement. The portfolio presentation is shown on a 100% property basis, including partially owned JV assets. Multifamily is important not only for its current contribution, but also for the role it could play in the portfolio over time. Management has been explicit that the Company intends to increase its focus toward premier multifamily over time, and the segment offers some of the clearest operational levers in the portfolio, including occupancy improvement, mark-to-market rent opportunity, and the ramp of newer assets.

Exhibit 4: Multifamily/Hotel Stats

Multifamily Portfolio

Classification / Market / Property	Sub-Market	Units	% Occupied	Annualized Rent (in thousands) ¹	Monthly Rent Per Occupied Unit ²
Consolidated Office Portfolio					
Oakland, CA					
Chanel House	Jack London District	333	89.5 %	\$ 9,145	\$ 2,557
1150 Clay	Downtown	288	87.2 %	7,190	2,387
Total Consolidated Multifamily Portfolio		621	88.4 %	\$ 16,335	\$ 2,480
Unconsolidated Multifamily Portfolio					
Los Angeles, CA					
1902 Park Avenue - 25.5%	Echo Park	76	93.4 %	\$ 1,680	\$ 1,972
701 S Hudson ³ - 20%	Mid-Wilshire	68	83.8 %	2,349	3,434
1915 Park Avenue ⁴ - 44.2%	Echo Park	36	16.7 %	97	1,352
Total Unconsolidated Multifamily Portfolio		180	74.4 %	\$ 4,126	\$ 2,566
Total Multifamily Portfolio		801	85.3 %	\$ 20,461	\$ 2,497

Hotel & Parking Garage

Location / Property	Sub-Market	% Occupied ⁵	RevPAR
Sacramento, CA			
Sheraton Grand Hotel	Downtown/Midtown	72.5 %	\$ 152.70
Sheraton Grand Hotel Parking Garage & Retail	Downtown/Midtown	79.8 %	NA

Source: Company Reports

Hotel

The hotel bucket is straightforward but still meaningful. CMCT owns one hotel asset, the 505-room Sheraton Grand Sacramento, which represented 35.6% of segment revenue in 2025 and generated RevPAR of \$152.70 for the year. The hotel is best viewed as a differentiated but non-core part of the platform. It adds diversification outside office and multifamily, but it also introduces a more operationally variable earnings stream. Recent renovation work has been aimed at improving the property’s competitive position and long-term earnings contribution, but hospitality is not the strategic center of the CMCT story. Rather, it is an important supporting asset within a broader portfolio that management is trying to simplify and rebalance over time.

Development

Outside the operating portfolio, CMCT also owned eight development sites at year-end 2025. Development is not the focal point of the current investment case, but it does add longer-dated optionality, particularly as management continues to orient more of the portfolio toward premier multifamily. Overall, CMCT’s asset base is best framed as a portfolio in transition: office remains the largest part of the current earnings base, multifamily is the clearest long-term strategic direction, hotel provides differentiated but non-core cash flow, and development offers optionality rather than near-term thesis-critical value.

Growth Catalysts

CMCT's catalyst path is tied primarily to earnings normalization through right-sizing. The Company does not need a broad macro recovery to improve from here; rather, the path to better performance appears to run through a handful of more controllable levers, including lower capital structure drag, better multifamily performance, improving office execution in the healthier parts of the portfolio, incremental benefit from completed hotel renovation work, and continued portfolio simplification. The key question is whether those pieces can come together to support a more stable and durable FFO profile over time.

Exhibit 5: Company Catalysts

Significantly improved balance sheet and liquidity while also financing growth initiatives

- September 2024 - Announced plans to refinance several assets and used part of proceeds to retire recourse credit facility (\$169.3 million balance at the end of 3Q'24)
- April 2025 - Fully repaid and retired recourse credit facility after completing 4 new financings across 7 properties
- 2Q'25 - Extended maturity on 1150 Clay mortgage to mid 2026¹
- 3Q'25 - Extended maturity on Channel House mortgage to January 2027¹
- 1Q' 26 - Completed upside of Penn Field mortgage to fund strong leasing activity
- In process of extending mortgage on 1910 W Sunset (creative office joint venture)
- Redeemed \$153.3 million of preferred stock in 2024 and 2025 in shares of common stock; 1Q'26 preferred stock redemption expected to improve FFO by \$16.0 million² per year and return company's capital structure back to prior targets

Improve property level performance and grow premier multifamily portfolio

- Same-store occupancy increased to 88.5% at 2025 year-end, a 320 and 680 basis point improvement from 3Q'25 and 2024 year-end, respectively
- 1915 Park Avenue (LA)
 - 36-unit multifamily development completed in 4Q'25 and was 52% leased at end of February 2026
- Channel House & 1150 Clay Street (SF Bay area)
 - Positioned to participate in area recovery

Strong office leasing activity and significant progress on hotel renovation

- Portfolio was 88.5% leased at end of 2025 when excluding CMCT's one Oakland asset, representing a 190 and 680 basis point improvement from 3Q'25 and 2024 year-end, respectively
- Sheraton Grand Hotel
 - Completed renovation of 505 guest rooms and expect to largely finalize upgrades to public space in 1Q'26 - property will be positioned for 2026 and beyond

Asset sales

- On January 21, 2026, we completed the sale of our lending business ("First Western") for a price of approximately \$44.9 million³
- Continue to evaluate additional asset sales



Source: Company Reports

Lower capital structure drag should provide the clearest FFO lift

One of the most immediate catalysts is the reduced burden from the capital structure. Since laying out its strategic plan in September 2024, CMCT has completed financings on nine assets, retired its recourse credit facility, sold its lending business, and redeemed approximately \$369.2 million of preferred stock into common shares. Most importantly, management indicated the March 2026 preferred redemption should improve annual FFO by approximately \$16.0 million.

This appears to be one of the most tangible near-term catalysts because it is both visible and mechanical. Lower preferred burden and a cleaner balance sheet should allow more of the underlying property-level economics to reach common shareholders. That does not by itself resolve the operating story, but it materially improves the starting point.

Multifamily remains one of the clearest internal NOI growth levers

Beyond the balance sheet, multifamily appears to be the clearest organic growth driver in the portfolio. Management has consistently pointed to the same four levers:

- Occupancy improvement
- Lease-up of newer assets
- Mark-to-market rents
- Cost efficiencies

That is important because it suggests the earnings opportunity is largely embedded within the current asset base rather than dependent on external acquisitions or more aggressive capital deployment.

There was already evidence of traction by late 2025. Excluding the newly delivered Echo Park property, multifamily occupancy reached 88.5% at year-end, up 320 basis points sequentially and 680 basis points year over year. Meanwhile, 1915 Park Avenue, the new 36-unit Echo Park multifamily asset, reached approximately 52% leased by the end of February 2026 after beginning lease-up in 4Q25. Multifamily remains one of the clearest internal NOI growth levers and a larger contribution to consolidated earnings over time.

Office does not need to become a growth engine, but it does need to stabilize

Office remains the largest part of the current earnings base, so even modest improvement matters. This is not a call on a broad office rebound. Rather, the opportunity is that CMCT's stronger office markets - particularly Los Angeles and Austin - continue to improve enough to support the earnings base while weaker exposures remain manageable. Management has repeatedly highlighted those two markets as the healthier sources of leasing activity.

That distinction is important. Excluding the Oakland office asset, office leased percentage reached 88.5% at year-end 2025, up 190 basis points sequentially and 680 basis points year over year. CMCT also executed approximately 182,120 square feet of office leases during 2025, while 1130 Howard in San Francisco reached 100% occupancy by year-end. Any office improvement here is likely to be less about outsized growth and more about reducing drag, improving visibility, and preserving cash flow while the portfolio mix gradually shifts.

Hotel renovation offers incremental upside

The Sheraton Grand Sacramento is not the strategic center of the thesis, but it remains a relevant source of incremental improvement. Management has completed the renovation of all 505 guest rooms and substantially completed the public-space renovation in early 2026, with the stated goal of positioning the asset more effectively for 2026 and beyond. Management has also indicated that the hotel could be refinanced now that the renovation work is largely complete.

In that sense, the hotel is less a separate cyclical call and more an asset-level execution opportunity within the broader right-sizing plan.

Further simplification could still enhance the story

A final catalyst is continued simplification of the platform. Management has continued to reference additional asset sales as a possibility, and that remains relevant even after the lending business divestiture. Any further pruning of non-core assets could help sharpen the portfolio, improve liquidity, and make the equity story easier for investors to underwrite.

Market Outlook

CMCT’s external backdrop appears to be improving, although conditions remain selective rather than broadly strong. More importantly for this story, the relevant question is not simply whether national real estate conditions improve, but whether CMCT’s specific operating markets are supportive enough to allow recent balance-sheet work to translate into better property-level performance. On that front, the local picture appears mixed but gradually improving. Recent Downtown Los Angeles office work suggests that selected Trophy and Class A product is stabilizing, while recent Bay Area multifamily work suggests rents, absorption, transaction activity, and vacancy remain more supportive than broader coastal sentiment might imply.

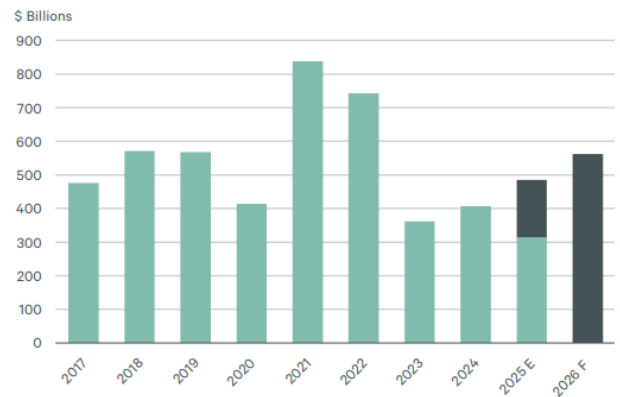
In office, that means CMCT does not need a broad-based recovery to make progress; it needs selected high-quality assets in markets like Los Angeles and Austin to continue stabilizing while weaker exposures remain manageable. In multifamily, the backdrop appears firmer, particularly in the Bay Area, where the recent local data continue to point to positive rent growth, relatively healthy occupancy, and a still-functional investment market. Taken together, those local fundamentals support the view that CMCT’s markets are not uniformly strong, but they may be more supportive of asset-level execution than headline national trends alone would suggest. Los Angeles matters because better-quality urban office product appears to be finding firmer footing. The Bay Area matters because multifamily fundamentals have remained more resilient than many investors may assume. Austin matters because it remains one of the more important office markets within CMCT’s portfolio, where even modest leasing progress can have a visible effect on results. Sacramento matters less as a macro call and more as a source of differentiated cash flow through the hotel. That does not remove execution risk, but it does suggest that CMCT’s operating footprint may be more workable than the broader top-down narrative alone would imply.

Capital markets also appear more constructive than they were during the most difficult part of the refinancing cycle. That remains important because CMCT’s broader right-sizing plan still depends in part on refinancing flexibility, liability management, and the ability to continue simplifying the platform in a functional transaction environment.

Overall, the market backdrop appears supportive enough for CMCT. Conditions remain selective, but the broader environment is shifting away from one dominated primarily by capital stress and toward one where asset quality, local market fundamentals, and operating execution are becoming more important. That should be a more workable setting for a smaller, concentrated platform pursuing balance-sheet improvement, leasing progress, and a better long-term asset mix.

Exhibit 6: U.S. CRE Volume Recovery

Figure 3: U.S. Commercial Real Estate Investment Volume

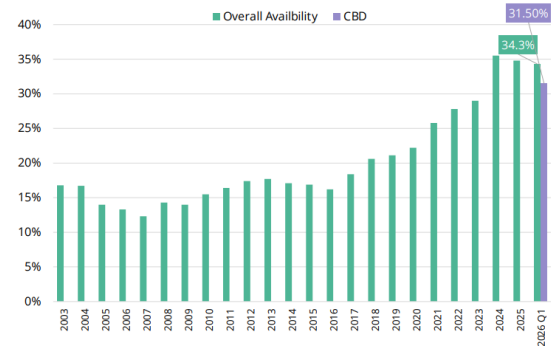


Source: MSCI Real Assets, CBRE Research, Q4 2025.

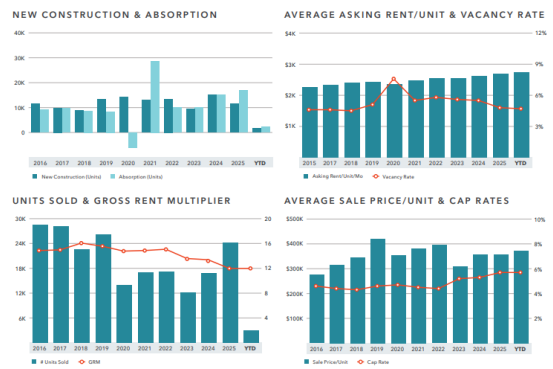
Source: CBRE

Exhibit 7: LA and Bay Area Statistics

Downtown Los Angeles office overall availability rate (Trophy & Class A)



1Q 2026 | BAY AREA MULTIFAMILY



Source: CBRE

Risks

As with any REIT investment, CMCT faces a set of company-specific and sector-specific risks that could affect operating performance, liquidity, and the pace of earnings improvement.

External management and fee structure - CMCT is externally managed by CIM affiliates, and the structure includes a base fee tied to NAV, potential incentive and capital gains fees, and reimbursement of shared services. That can create conflicts around capital allocation, asset sales, and the pace of portfolio change.

Geographic concentration - The portfolio is concentrated in a limited number of urban markets, with particularly meaningful exposure to California. That increases sensitivity to local economic conditions, leasing trends, regulatory environments, and market-specific recoveries.

Office leasing and re-leasing risk - Office remains the largest part of the current earnings base, and the portfolio remains exposed to tenant demand volatility, slower leasing velocity, and persistent weakness in challenged submarkets.

Tenant concentration - The tenant base is not broadly diversified, and the loss or downsizing of a major tenant could materially affect cash flow and occupancy.

Execution risk around multifamily lease-up and portfolio transition - A large part of the thesis depends on lease-up of newer multifamily assets, better occupancy, rent capture, and continued portfolio simplification. If those improvements take longer than expected, FFO improvement could lag.

BALANCE SHEET

Creative Media & Community Trust Corporation														
Consolidated Balance Sheets (\$M)														
Fiscal Year End: December														
ASSETS	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26
Investments in real estate	502.1	497.4	715.9	700.6	699.3	702.8	709.2	700.6	706.5	704.8	702.7	698.1	706.5	695.5
Investment in unconsolidated entity - at FV	-	22.5	28.4	33.7	34.5	34.2	33.7	33.7	33.3	33.3	32.6	31.1	33.3	29.7
Cash and cash equivalents	34.6	17.1	22.5	21.3	29.3	18.5	20.3	21.3	19.8	27.8	17.3	15.4	19.8	15.8
Restricted Cash	9.9	13.6	24.3	24.3	21.5	17.5	32.6	24.3	29.4	30.1	30.9	22.2	29.4	22.0
Loans Receivable	84.4	79.4	62.4	56.2	57.7	55.7	56.2	56.2	53.0	51.1	51.5	-	53.0	-
Accounts receivable	1.6	3.0	8.0	6.0	5.7	4.2	4.3	6.0	3.8	4.1	3.4	2.6	3.8	4.3
Deferred rent receivable and charges	35.9	35.8	33.9	27.8	28.0	21.1	19.9	27.8	19.3	19.2	19.7	18.7	19.3	17.1
Other intangible assets	6.0	5.0	27.6	3.9	3.8	3.7	3.6	3.9	3.5	3.5	3.4	0.4	3.5	0.4
Other assets	11.4	14.5	34.6	13.6	11.4	10.3	9.8	13.6	13.6	11.3	10.3	4.7	13.6	7.5
Assets held for sale, net	-	-	-	-	-	-	-	-	-	-	-	65.9	-	-
Total Assets	685.9	688.3	957.6	887.5	891.2	868.0	889.6	887.5	882.3	885.0	871.8	859.2	882.3	792.3
LIABILITIES AND SHAREHOLDERS' EQUITY														
Debt, net	331.8	228.2	520.7	472.8	485.1	478.3	505.7	472.8	512.7	535.6	527.8	509.8	512.7	500.1
Accounts payable and accrued expenses	11.3	16.0	31.4	25.6	26.8	26.6	32.2	25.6	26.7	25.3	31.8	27.0	26.7	21.2
Due to related parties	0.5	0.2	0.2	3.3	5.9	8.9	14.1	3.3	18.2	13.9	18.6	22.8	18.2	2.4
Other liabilities	6.9	5.8	3.9	13.6	11.9	10.6	10.5	13.6	9.4	9.4	10.7	11.4	9.4	11.8
Liabilities assoc. with assets held for sale	11.6	21.6	15.7	-	-	-	-	-	-	-	-	22.0	-	-
Total Liabilities	362.1	271.8	572.0	515.4	529.8	524.4	562.5	515.4	566.9	584.3	588.9	592.9	566.9	535.5
Redeemable preferred stock	45.3	39.0	6.8	-	8.3	20.8	20.8	-	20.8	12.5	-	-	20.8	-
Series A Stock	117.1	163.5	194.0	176.0	168.8	108.7	103.3	176.0	100.7	100.7	100.7	91.9	100.7	42.8
Series A1 Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Series D Stock	0.6	1.4	172.8	277.6	276.8	211.9	207.4	277.6	202.6	212.1	226.0	217.5	202.6	25.9
Series L Stock	152.8	152.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	0.6
Common Stock	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional-paid-in capital	793.3	866.3	859.0	851.2	852.0	985.0	995.0	851.2	1,002.9	1,001.8	1,000.5	1,019.0	1,002.9	1,285.6
Distributions in excess of earnings	(785.7)	(806.9)	(853.1)	(936.2)	(947.8)	(985.9)	(1,002.5)	(936.2)	(1,014.4)	(1,028.7)	(1,046.4)	(1,064.1)	(1,014.4)	(1,098.8)
Total Parent Net Equity	323.5	416.1	380.8	369.9	351.1	321.0	304.5	369.9	293.0	287.109	281.9	265.4	313.8	256.1
Noncontrolling interest	0.3	0.4	4.8	2.2	2.1	1.9	1.7	2.2	1.6	1.2	1.0	0.9	1.6	0.8
Total Consolidated Equity	323.8	416.4	385.5	372.1	353.2	322.9	306.3	372.1	294.6	288.3	283.0	266.2	315.4	256.8
Total Liabilities and Shareholders' Equity	685.9	688.3	957.6	887.5	891.2	868.0	889.6	887.5	882.3	885.0	871.8	859.2	882.3	792.3

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Creative Media & Community Trust Corporation Consolidated Statements of Income (in \$M, except per share amounts) Fiscal Year End: December																		
	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Rental and other property income	\$ 56.2	\$ 66.0	\$ 72.3	\$ 17.2	\$ 15.8	\$ 16.2	\$ 16.3	\$ 65.4	\$ 16.3	\$ 16.4	\$ 16.5	\$ 16.8	\$ 66.0	\$ 17.3	\$ 17.1	\$ 17.0	\$ 17.1	\$ 68.5
Hotel income	33.4	39.1	37.7	12.1	11.2	7.2	9.1	39.6	11.9	11.7	7.6	9.5	40.8	12.2	12.1	7.8	9.8	42.0
Interest and other income	12.2	14.2	14.6	2.9	2.7	2.8	3.1	11.6	1.2	-	-	-	1.2	-	-	-	-	-
Total Revenues	101.9	119.3	124.5	32.3	29.7	26.2	28.5	116.7	29.4	28.1	24.1	26.4	108.0	29.5	29.2	24.9	26.9	110.5
Rental and other property operating	50.5	62.5	68.0	17.1	17.0	16.1	16.8	67.0	17.1	16.3	14.0	15.3	62.7	17.0	16.8	14.3	15.5	63.5
Gross Operating Profit	51.4	56.8	56.6	15.2	12.7	10.1	11.6	49.6	12.3	11.8	10.1	11.1	45.3	12.5	12.4	10.6	11.4	46.9
Asset management and other fees to related part	3.6	2.6	1.8	0.4	0.3	0.3	0.3	1.4	0.6	0.6	0.6	0.6	2.3	0.6	0.6	0.6	0.6	2.4
Expense reimbursements to related parties-corporate	1.9	2.3	2.3	0.6	0.9	1.2	0.8	3.5	0.9	0.8	0.8	0.8	3.4	0.9	0.9	0.9	-	2.6
Expense reimbursements to related parties-lending segment	1.9	2.6	2.6	0.7	0.7	0.7	0.6	2.6	-	-	-	-	-	-	-	-	-	-
Interest	9.6	35.1	36.9	9.8	10.2	10.3	9.9	40.2	9.1	9.5	9.5	9.5	37.6	9.5	9.5	9.5	9.5	38.0
General and administrative	6.9	8.1	7.0	2.2	1.8	2.1	(0.8)	5.4	2.0	2.1	2.1	2.1	8.3	2.1	2.1	2.1	2.1	8.4
Transaction-related costs	0.2	4.4	1.4	0.0	0.8	0.6	0.0	1.5	0.0	-	-	-	0.0	-	-	-	-	-
Depreciation and amortization	20.3	52.5	27.4	6.6	6.3	7.3	6.9	27.1	7.7	7.0	7.0	7.0	28.7	7.0	7.0	7.0	7.0	28.0
Loss on early extinguishment of debt	-	-	1.4	-	0.1	-	-	0.1	0.7	-	-	-	0.7	-	-	-	-	-
Impairment of real estate	-	-	-	-	0.2	-	3.5	3.7	-	-	-	-	-	-	-	-	-	-
Loss on assets held for sale	-	-	-	-	-	-	0.3	0.3	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	44.5	107.7	80.7	20.2	21.3	22.6	21.6	85.6	21.0	20.0	20.0	20.0	81.1	20.1	20.1	20.1	19.2	79.4
Operating Income	6.9	(50.9)	(24.1)	(5.0)	(8.6)	(12.5)	(9.9)	(36.0)	(8.8)	(8.2)	(9.9)	(9.0)	(35.8)	(7.5)	(7.7)	(9.5)	(7.8)	(32.4)
Loss from unconsolidated entities	0.2	(0.4)	(0.8)	(1.2)	(0.4)	(0.7)	(1.5)	(3.8)	(1.4)	-	-	-	(1.4)	-	-	-	-	-
Gain on sale of First Western and other	-	1.1	-	-	-	0.7	-	0.7	1.7	-	-	-	1.7	-	-	-	-	-
Profit Before Taxes	7.1	(50.2)	(25.0)	(6.2)	(9.0)	(12.5)	(11.4)	(39.1)	(8.4)	(8.2)	(9.9)	(9.0)	(35.4)	(7.5)	(7.7)	(9.5)	(7.8)	(32.4)
Provision for Income Tax	1.1	1.2	0.8	0.1	0.2	0.1	0.1	0.5	-	0.2	0.2	0.2	0.5	0.2	0.2	0.2	0.2	0.6
Net Income	5.945	(51.456)	(25.750)	(6.272)	(9.151)	(12.586)	(11.566)	(39.575)	(8.417)	(8.349)	(10.087)	(9.133)	(35.986)	(7.682)	(7.811)	(9.667)	(7.917)	(33.076)
Non-Controlling Interest	(0.027)	2.971	0.575	0.158	0.152	0.131	0.132	0.573	0.108	0.150	0.150	0.150	0.558	0.150	0.150	0.150	0.150	0.800
Net Income attributable to the company	5.918	(48.485)	(25.175)	(6.114)	(8.999)	(12.455)	(11.434)	(39.002)	(8.309)	(8.199)	(9.937)	(8.983)	(35.428)	(7.532)	(7.661)	(9.517)	(7.767)	(32.476)
Redeemable preferred stock dividends declared or accumulated	(18.558)	(25.731)	(29.686)	(5.484)	(5.280)	(5.281)	(5.162)	(21.207)	(4.180)	-	-	-	(4.180)	-	-	-	-	-
Redeemable preferred stock redemptions	(13.145)	(1.511)	(18.482)	(0.300)	-	-	(1.139)	(1.439)	(22.206)	-	-	-	(22.206)	-	-	-	-	-
Net Income Attributable to Common Shareholders	(25.785)	(75.727)	(73.343)	(11.898)	(14.279)	(17.736)	(17.735)	(61.648)	(34.695)	(8.199)	(9.937)	(8.983)	(61.814)	(7.532)	(7.661)	(9.517)	(7.767)	(32.476)
Basic EPS	\$ 0.26	\$ (2.13)	\$ (147.4)	\$ (20.73)	\$ (18.94)	\$ (23.52)	\$ (11.20)	\$ (42.56)	\$ (70.52)	\$ (166.66)	\$ (201.96)	\$ (182.57)	\$ (221.56)	\$ (153.08)	\$ (155.70)	\$ (193.43)	\$ (157.86)	\$ (660.08)
Diluted EPS	\$ 0.26	\$ (2.13)	\$ (147.4)	\$ (20.73)	\$ (18.94)	\$ (23.52)	\$ (11.20)	\$ (42.56)	\$ (70.52)	\$ (166.66)	\$ (201.96)	\$ (182.57)	\$ (221.56)	\$ (153.08)	\$ (155.70)	\$ (193.43)	\$ (157.86)	\$ (660.08)
WTD Shares Out - Basic	23.2	22.7	0.2	0.6	0.8	0.8	1.6	0.9	0.5	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
WTD Shares Out - Diluted	23.2	22.7	0.2	0.6	0.8	0.8	1.6	0.9	0.5	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
EBITDA	36.9	36.7	40.1	11.3	7.9	5.2	6.9	31.3	8.1	8.3	6.6	7.5	30.5	9.0	8.8	7.0	8.7	33.6
Adj. EBITDA	37.1	41.1	42.9	11.3	9.0	5.8	10.7	36.8	8.8	8.3	6.6	7.5	31.3	9.0	8.8	7.0	8.7	33.6
FFO attributable to common stockholders																		
Basic	\$ (0.24)	\$ (1.16)	\$ (366.4)	\$ (9.42)	\$ (10.42)	\$ (14.75)	\$ (4.49)	\$ (39.07)	\$ (58.47)	\$ (27.43)	\$ (62.73)	\$ (43.35)	\$ (191.98)	\$ (10.81)	\$ (16.48)	\$ (54.20)	\$ (18.64)	\$ (100.12)
Diluted	\$ (0.24)	\$ (1.16)	\$ (366.4)	\$ (9.42)	\$ (10.42)	\$ (14.75)	\$ (4.49)	\$ (39.07)	\$ (58.47)	\$ (27.43)	\$ (62.73)	\$ (43.35)	\$ (191.98)	\$ (10.81)	\$ (16.48)	\$ (54.20)	\$ (18.64)	\$ (100.12)
Core FFO attributable to common stockholders																		
Basic	\$ 0.54	\$ (0.91)	\$ (186.3)	\$ (8.85)	\$ (9.23)	\$ (13.96)	\$ (3.74)	\$ (35.78)	\$ (11.89)	\$ (27.43)	\$ (62.73)	\$ (43.35)	\$ (145.40)	\$ (10.81)	\$ (16.48)	\$ (54.20)	\$ (18.64)	\$ (100.12)
Diluted	\$ 0.36	\$ (0.91)	\$ (186.3)	\$ (8.85)	\$ (9.23)	\$ (13.96)	\$ (3.74)	\$ (35.78)	\$ (11.89)	\$ (27.43)	\$ (62.73)	\$ (43.35)	\$ (145.40)	\$ (10.81)	\$ (16.48)	\$ (54.20)	\$ (18.64)	\$ (100.12)
Growth Rate Y/Y																		
Total Revenue	12.1%	17.0%	4.4%	-5.0%	-13.8%	-8.3%	3.6%	-6.3%	-8.9%	-5.3%	-8.2%	-7.3%	-7.4%	0.3%	3.7%	3.3%	2.0%	2.3%
Operating Income	222.8%	-836.5%	-52.6%	51.1%	407.2%	34.0%	1.2%	49.1%	75.6%	-4.3%	-20.9%	-10.0%	-0.5%	-14.2%	-6.5%	-4.2%	-13.3%	-9.4%
Pre-Tax Income	230.5%	-809.8%	-50.3%	69.2%	1494.5%	18.5%	12.1%	56.6%	36.8%	-9.0%	-21.0%	-21.6%	-9.3%	-10.5%	-6.5%	-4.2%	-13.3%	-8.5%
EBITDA	16.4%	-0.5%	9.3%	-6.8%	-43.7%	-23.1%	-4.6%	-22.0%	-28.7%	5.5%	28.1%	9.2%	-2.3%	11.2%	6.4%	6.2%	15.8%	9.9%
FFO	355.3%	386.7%	31397.2%	-84.4%	-68.9%	-94.1%	-80.7%	-89.3%	521.0%	163.3%	325.2%	866.1%	391.4%	-81.5%	-39.9%	-13.6%	-57.0%	-47.8%
Core FFO	-2179.3%	-267.3%	20361.3%	-80.4%	-57.9%	-86.1%	-80.0%	-80.8%	34.4%	197.0%	349.4%	1059.8%	306.4%	-9.1%	-39.9%	-13.6%	-57.0%	-31.1%
Net Income	-796.2%	-919.3%	-48.1%	63.9%	1030.5%	19.9%	11.4%	54.9%	35.9%	-8.9%	-20.2%	-21.4%	-9.2%	-9.4%	-6.6%	-4.2%	-13.5%	-8.3%

Source: Company Reports, Stonegate Capital Partners estimates

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For Additional Information Contact:

Stonegate Capital Partners, Inc.

Dave Storms, CFA

Dave@stonegateinc.com

214-987-4121

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