RESEARCH UPDATE

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

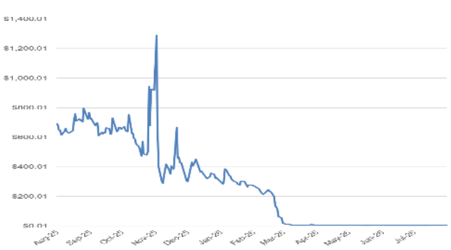
Dave Storms, CFA
dave@stonegateinc.com
214-987-4121

Market Statistics in USD	
Price	$ 5.00
52 week Range	$2.29 - $1441.00
Daily Vol (3-mo. average)	33,436
Market Cap (M)	$ 13.2
Enterprise Value (M)	$ 475.3
Shares Outstanding: (M)	2.6
Float (M)	2.5
Public Ownership	77.4%
Institutional Ownership	17.3%

Financial Summary in USD	
Cash (M)	$ 36.7
Cash/Share	$ 4.33
Debt (M)	$ 498.8
Equity (M)	$ 246.0
Equity/Share	$ 60.24

Valuation in USD	
Valuation Range	$4.23 - $9.08
2027E Price Target	$ 6.65

FYE: Dec	2025	2026E	2027E
(all figures in M, except per share information)			
Rev	$ 116.7	$ 103.2	$ 97.9
Chng%	-6%	-12%	-5%
EBITDA	$ 31.3	$ 30.1	$ 32.0
FFO/Share	$ (39.07)	$ (16.39)	$ (1.39)
Core FFO/Share	$ (35.78)	$ (6.38)	$ (1.39)



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 2Q26 results begin to show the earnings benefit of the recapitalization, with Core FFO improving to $(3.4)M from $(5.9)M in 1Q26 as the March preferred redemption reduced the dividend burden. Underlying property performance was better than reported segment NOI implies: NOI excluding losses from unconsolidated entities increased 22.2% y/y to $12.5M, while reported NOI of $9.3M included $3.2M of JV losses, primarily from noncash real estate fair-value adjustments. We believe the earnings setup is increasingly tied to property-level execution, with Bay Area multifamily rent growth, non-Oakland office leasing and the substantially completed hotel renovation supporting further FFO improvement.

Quarterly Results: Revenue of $29.7M exceeded $28.1M consensus, while net loss attributable to common stockholders was $(11.0)M. FFO improved to $(3.5)M and Core FFO to $(3.4)M, with Core FFO up $3.6M y/y as preferred dividends declined $4.3M. Reported segment NOI fell 5.2% y/y to $9.3M, though the headline decline understates operating performance given the JV valuation impact. Multifamily and hotel NOI increased approximately $0.4M and $0.5M, respectively, better reflecting the underlying portfolio trajectory.

Portfolio & Operating Trends: Multifamily remains the primary organic growth driver. Same-store occupancy increased 1,190 bps y/y to 95.3%, while CMCT's 621 consolidated Bay Area units reached 96.1% occupancy. In-place rents remain approximately 12% below current asking rents, providing NOI upside as leases roll to market. LA lease-up progressed, with 701 South Hudson reaching 94.1% occupancy from 88.2% in 1Q26 and 1915 Park reaching 58.3% occupancy versus 52.8% leased in 1Q26. Excluding Oakland, office leasing reached 84.4%, up 470 bps y/y. Hotel RevPAR increased to $180.47 from $166.83, while NOI rose 11% following completion of the 505-room renovation.

Refinancing & Outlook: CMCT extended the $64.3M 1150 Clay mortgage through June 7, 2027 following a $2.0M repayment and continues pursuing a Sheraton refinancing that could increase the loan balance while reducing the borrowing spread. The $97.1M Oakland office mortgage entered maturity default July 1; CMCT elected not to invest the additional capital required to refinance and continues discussions toward a resolution, while property rents and profits are held for the lender and default interest accrues. With approximately $397.7M of preferred stock redeemed since September 2024, we believe forward results should provide a clearer read on recurring FFO generation, while potential asset sales could further improve liquidity and balance-sheet flexibility.

Valuation: We use an EV/EBITDA comp analysis to guide our valuation. We apply an EV/EBITDA range of 14.8x to 15.2x with a midpoint of 15.0x which moves CMCT closer to comp companies. This arrives at a valuation range of $4.23 to $9.08 with a price target of $6.65. 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)

					EV/Revenue (2, 3)			EV/EBIT (2, 3)			EV/EBITDA (2, 3)		
Company Name	**Symbol**	**Price (1)**	**Mrkt Cap**	**EV**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**
Allied Properties Real Estate Investment Trust	AP.UN	$ 6.72	$ 1,316.0	$ 4,227.2	11.00x	10.31x	9.73x	47.0x	N/A	N/A	36.6x	20.4x	19.4x
Manulife US Real Estate Investment Trust	BTOU	$ 0.05	$ 87.1	$ 505.5	5.61x	5.02x	4.90x	13.3x	11.2x	10.5x	11.0x	N/A	N/A
CLS Holdings plc	CLI	$ 0.63	$ 253.5	$ 1,358.0	7.89x	11.47x	13.13x	16.3x	17.5x	18.5x	16.1x	16.6x	18.4x
KORE US REIT	CMOU	$ 0.18	$ 188.0	$ 751.4	5.40x	5.12x	4.98x	11.3x	11.0x	10.8x	N/A	N/A	N/A
Cromwell Property Group	CMW	$ 0.29	$ 764.4	$ 1,247.9	9.82x	10.31x	8.85x	10.8x	13.5x	12.6x	10.5x	13.5x	12.6x
Dream Office Real Estate Investment Trust	D.UN	$ 13.90	$ 228.5	$ 1,100.4	8.33x	8.35x	8.24x	24.8x	N/A	N/A	24.8x	16.2x	15.5x
Prime US REIT	OXMU	$ 0.16	$ 219.9	$ 836.0	6.69x	5.85x	5.40x	14.3x	11.9x	10.8x	N/A	N/A	N/A
Regional REIT Limited	RGL	$ 1.28	$ 207.3	$ 526.1	5.64x	11.29x	11.06x	14.6x	16.7x	12.8x	N/A	14.9x	14.1x
True North Commercial Real Estate Investment Trust	TNT.UN	$ 6.36	$ 89.5	$ 617.3	6.66x	N/A	N/A	13.7x	N/A	N/A	N/A	N/A	N/A
				Average	**7.4x**	**8.5x**	**8.3x**	**18.5x**	**13.6x**	**12.7x**	**19.8x**	**16.3x**	**16.0x**
				Median	**6.7x**	**9.3x**	**8.5x**	**14.3x**	**12.7x**	**11.7x**	**16.1x**	**16.2x**	**15.5x**
Creative Media & Community Trust Corporation	CMCT	$ 5.00	$ 13.2	$ 475.3	7.2x	4.6x	4.9x	757.3x	1198.3x	59.9x	26.9x	15.8x	14.9x

(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 14.9x compared to comps at an average of 16.0x. We are using our 2027E expected EBITDA, and an EV/EBITDA range of 14.8x to 15.2x with a midpoint of 15.0x 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 $4.23 to $9.08 with a mid-point of $6.65.

EV/EBITDA			
2027E	**14.80x**	**15.00x**	**15.20x**
Adj EBITDA	32.0	32.0	32.0
TEV	473.2	479.6	486.0
Cash	36.7	36.7	36.7
Debt	498.8	498.8	498.8
Mrkt Cap	11.2	17.6	24.0
S/O	2.6	2.6	2.6
Price	**$ 4.23**	**$ 6.65**	**$ 9.08**

Company History

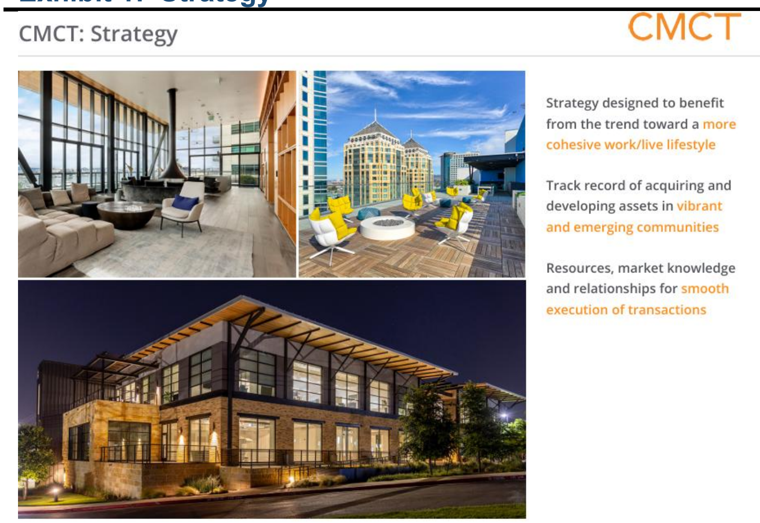
Creative Media & Community Trust Corporation is a Maryland REIT operated by affiliates of CIM Group, the vertically integrated real estate platform founded in 1994. CMCT has historically owned a mix of creative office, multifamily, hotel, development, and lending assets concentrated in urban infill submarkets 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.

Exhibit 1: Strategy



Source: Company Reports

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.

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 June 30, 2026, office annualized rent was weighted 51% to Los Angeles, 30% to Oakland, 18% to Austin, 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

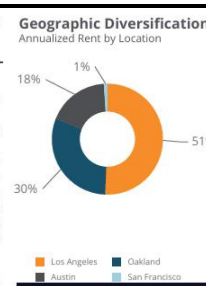
CMCT's asset base is best understood across three operating buckets: office, multifamily, and hotel, supported by a smaller development pipeline. As of June 30, 2026, the Company owned 12 office properties totaling approximately 1.3 million square feet, five multifamily properties totaling 801 units, 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 a major contributor to the near-term earnings base. 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 submarkets, 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.

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 %	$ 56.07
San Francisco, CA						
1130 Howard Street	South of Market	Creative	21,194	100.0 %	100.0 %	26.38
Los Angeles, CA						
11620 Wilshire Boulevard	West Los Angeles	Class A	197,061	86.3 %	88.9 %	49.93
9460 Wilshire Boulevard	Beverly Hills	Class A	97,655	94.5 %	94.5 %	114.87
11600 Wilshire Boulevard	West Los Angeles	Class A	56,881	74.4 %	74.4 %	62.95
8944 Lindblade Street	West Los Angeles	Creative	7,980	100.0 %	100.0 %	79.45
8960 & 8966 Washington Boulevard	West Los Angeles	Creative	24,448	— %	— %	N/A
1037 North Sycamore Avenue	Hollywood	Creative	5,031	100.0 %	100.0 %	65.79
SOUTHWEST						
Austin, TX						
3601 S Congress Avenue	South	Creative	233,358	81.3 %	81.3 %	48.18
1021 E 7th Street	East	Creative	11,180	100.0 %	100.0 %	60.82
1007 E 7th Street	East	Creative	1,352	100.0 %	100.0 %	47.34
Total Consolidated Office Portfolio			**1,194,069**	**70.2 %**	**70.6 %**	**$ 59.43**
Unconsolidated Office Portfolio						
Los Angeles, CA						
1910 Sunset Boulevard - 44.2%	Echo Park	Creative	107,824	90.9 %	90.9 %	52.29
Total Unconsolidated Office Portfolio			**107,824**	**90.9 %**	**90.9 %**	**$ 52.29**
Total Office Portfolio			**1,301,893**	**71.9 %**	**72.3 %**	**$ 58.69**
Total Office Portfolio Excluding 1 Kaiser Plaza			**763,964**	**83.7 %**	**84.4 %**	**$ 59.88**



Source: Company Reports

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 Multifamily Portfolio					
Oakland, CA					
Channel House	Jack London District	333	95.5 %	$ 9,897	$ 2,593
1150 Clay	Downtown	288	96.9 %	8,149	2,434
Total Consolidated Multifamily Portfolio		**621**	**96.1 %**	**$ 18,046**	**$ 2,519**
Unconsolidated Multifamily Portfolio					
Los Angeles, CA					
1902 Park Avenue - 25.5%	Echo Park	76	89.5 %	$ 1,653	$ 2,026
701 S Hudson[3] - 20%	Mid-Wilshire	68	94.1 %	2,590	3,372
1915 Park Avenue[4] - 44.2%	Echo Park	36	58.3 %	755	2,995
Total Unconsolidated Multifamily Portfolio		**180**	**85.0 %**	**$ 4,998**	**$ 2,722**
Total Multifamily Portfolio		**801**	**93.6 %**	**$ 23,044**	**$ 2,560**

Hotel & Parking Garage

Location / Property	Sub-Market	% Occupied[5]	RevPAR[6]
Sacramento, CA			
Sheraton Grand Hotel	Downtown/Midtown	79.6 %	$ 179.59
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.

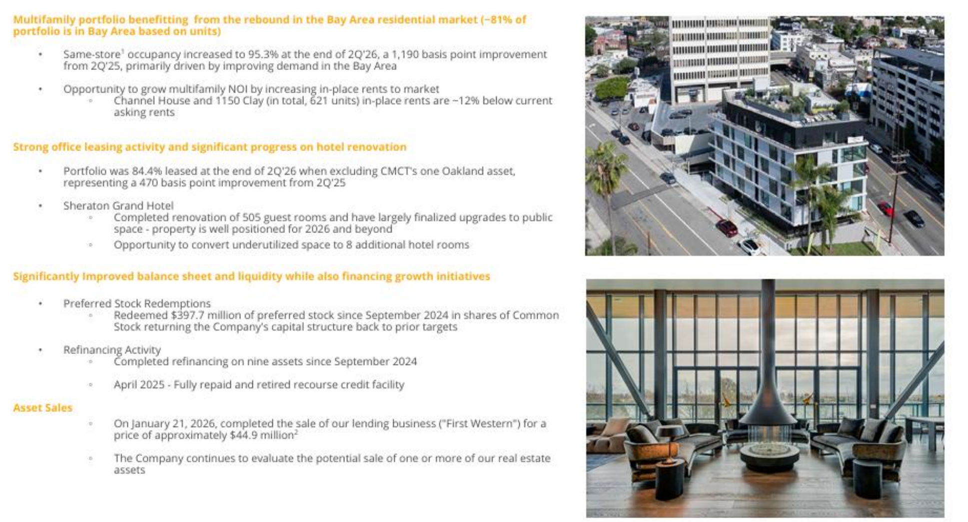
Development

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



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 $397.7 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.

That traction continued into 2Q26. Same-store multifamily occupancy reached 95.3% at June 30, up 1,190 bps y/y, while CMCT's 621 consolidated Bay Area units reached 96.1% occupancy. Meanwhile, 1915 Park Avenue, the new 36-unit Echo Park multifamily asset, reached 58.3% occupancy at quarter-end 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 a major 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 was 84.4% at June 30, up 470 bps y/y, although below 85.7% in 1Q26. CMCT also executed 16,176 square feet of leases with terms longer than 12 months during 2Q26, while 1130 Howard in San Francisco remained 100% occupied. 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.

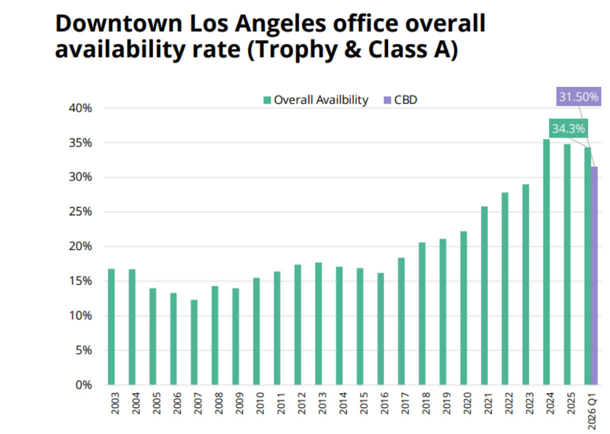
Capital markets also appear more constructive than they were during the most difficult part of the refinancing cycle. That remains important because CMCT's broader right-sizing plan still depends in part on refinancing flexibility, liability management, and the ability to continue simplifying the platform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

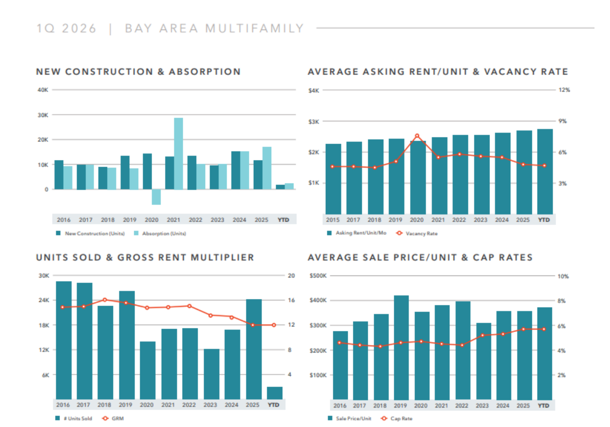
Overall, the market backdrop appears supportive enough for CMCT. Conditions remain selective, but the broader environment is shifting away from one dominated primarily by capital stress and toward one where asset quality, local market fundamentals, and operating execution are becoming more important. 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

Source: CBRE

Exhibit 7: LA and Bay Area Statistics





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.

Refinancing and liquidity risk - CMCT remains exposed to property-level debt maturities and refinancing conditions. The $97.1 million Oakland Office Mortgage entered maturity default on July 1, 2026. If CMCT and the lender do not reach a resolution and the loan is not repaid, the lender may take possession of the property; following the default, property rents, profits and income are held for the lender and amounts due accrue interest at the applicable default rate.

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	Q2 Jun-26
Investments in real estate	498.0	502.0	704.8	700.6	699.3	702.8	709.2	709.2	706.5	704.8	702.7	698.1	698.1	695.5	693.7
Investment in unconsolidated entity - at FV	-	12.4	33.5	33.7	34.5	34.2	33.7	33.7	33.3	33.3	32.6	31.1	31.1	29.7	26.5
Cash and cash equivalents	22.3	46.2	19.3	21.3	29.3	18.5	20.3	20.3	19.8	27.8	17.3	15.4	15.4	15.8	12.8
Restricted Cash	11.3	11.3	24.9	24.3	21.5	17.5	32.6	32.6	29.4	30.1	30.9	22.2	22.2	22.0	23.9
Loans Receivable	73.5	62.5	57.0	56.2	57.7	55.7	56.2	56.2	53.0	51.1	51.5	-	-	-	-
Accounts receivable	3.4	3.8	5.3	6.0	5.7	4.2	4.3	4.3	3.8	4.1	3.4	2.6	2.6	4.3	3.0
Deferred rent receivable and charges	36.1	37.5	28.2	27.8	28.0	21.1	19.9	19.9	19.3	19.2	19.7	18.7	18.7	17.1	16.9
Other intangible assets	5.3	4.5	3.9	3.9	3.8	3.7	3.6	3.6	3.5	3.5	3.4	0.4	0.4	0.4	0.4
Other assets	10.9	10.1	14.2	13.6	11.4	10.3	9.8	9.8	13.6	11.3	10.3	4.7	4.7	7.5	5.7
Assets helf for sale, net	-	-	-	-	-	-	-	-	-	-	-	65.9	65.9	-	-
Total Assets	**660.9**	**690.2**	**891.2**	**887.5**	**891.2**	**868.0**	**889.6**	**889.6**	**882.3**	**885.0**	**871.8**	**859.2**	**859.2**	**792.3**	**782.9**
LIABILITIES AND SHAREHOLDERS' EQUITY															
Debt, net	201.1	184.3	471.6	472.8	485.1	478.3	505.7	505.7	512.7	535.6	527.8	509.8	509.8	500.1	498.8
Accounts payable and accrued expenses	26.8	107.2	26.4	25.6	26.8	26.6	32.2	32.2	26.7	25.3	31.8	27.0	27.0	21.2	24.1
Due to related parties	0.2	0.0	3.5	3.3	5.9	8.9	14.1	14.1	18.2	13.9	18.6	22.8	22.8	2.4	1.6
Other liabilities	4.5	3.2	13.0	13.6	11.9	10.6	10.5	10.5	9.4	9.4	10.7	11.4	11.4	11.8	12.5
Liabilities assoc. with assets held for sale	16.9	17.9	-		-	-	-	-	-	-	-	22.0	22.0	-	-
Total Liabilities	**249.5**	**312.5**	**514.4**	**515.4**	**529.8**	**524.4**	**562.5**	**562.5**	**566.9**	**584.3**	**588.9**	**592.9**	**592.9**	**535.5**	**537.0**
Redeemable preferred stock	37.8	15.7	-	-	8.3	20.8	20.8	20.8	20.8	12.5	-	-	-	-	-
Series A Stock	156.4	189.0	185.7	176.0	168.8	108.7	103.3	103.3	100.7	100.7	100.7	91.9	91.9	42.8	41.8
Series A1 Stock	-	147.5	-	-	-	-	-	-	-	-	-	-	-	25.9	25.3
Series D Stock	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	0.6	0.6
Series L Stock	152.8	-	256.9	277.6	276.8	211.9	207.4	207.4	202.6	212.1	226.0	217.5	217.5	-	-
Common Stock	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional-paid-in capital	866.7	861.7	852.5	851.2	852.0	985.0	995.0	995.0	1,002.9	1,001.8	1,000.5	1,019.0	1,019.0	1,285.6	1,287.3
Distributions in excess of earnings	(804.2)	(837.8)	(921.9)	(936.2)	(947.8)	(985.9)	(1,002.5)	(1,002.5)	(1,014.4)	(1,028.7)	(1,046.4)	(1,064.1)	(1,064.1)	(1,098.8)	(1,109.8)
Total Parent Net Equity	**411.0**	**377.4**	**374.4**	**369.9**	**351.1**	**321.0**	**304.5**	**325.3**	**293.0**	**287.109**	**281.9**	**265.4**	**265.4**	**256.1**	**245.3**
Noncontrolling interest	0.3	0.4	2.4	2.2	2.1	1.9	1.7	1.7	1.6	1.2	1.0	0.9	0.9	0.8	0.7
Total Consolidated Equity	**411.3**	**377.7**	**376.8**	**372.1**	**353.2**	**322.9**	**306.3**	**327.1**	**294.6**	**288.3**	**283.0**	**266.2**	**266.2**	**256.8**	**246.0**
Total Liabilities and Shareholders' Equity	**660.9**	**690.2**	**891.2**	**887.5**	**891.2**	**868.0**	**889.6**	**889.6**	**882.3**	**885.0**	**871.8**	**859.2**	**859.2**	**792.3**	**782.9**

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 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	$ 16.7	$ 12.4	$ 12.4	$ 57.9	$ 12.7	$ 12.7	$ 12.8	$ 12.9	$ 51.1
Hotel income	33.4	39.1	37.7	12.1	11.2	7.2	9.1	39.6	11.9	12.2	8.0	9.5	41.6	12.2	12.6	8.2	9.8	42.8
Interest and other income	12.2	14.2	14.6	2.9	2.7	2.8	3.1	11.6	1.2	0.8	0.8	0.9	3.8	0.9	1.0	1.0	1.1	4.0
Total Revenues	**101.9**	**119.3**	**124.5**	**32.3**	**29.7**	**26.2**	**28.5**	**116.7**	**29.4**	**29.7**	**21.2**	**22.9**	**103.2**	**25.8**	**26.3**	**22.0**	**23.8**	**97.9**
Rental and other property operating	50.5	62.5	68.0	17.1	17.0	16.1	16.8	67.0	17.1	16.6	12.3	13.3	59.4	14.6	14.8	12.5	13.4	55.3
Gross Operating Profit	**51.4**	**56.8**	**56.6**	**15.2**	**12.7**	**10.1**	**11.6**	**49.6**	**12.3**	**13.1**	**8.9**	**9.6**	**43.8**	**11.2**	**11.4**	**9.6**	**10.3**	**42.6**
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	0.9	0.6	0.6	2.7	0.7	0.7	0.7	0.7	2.6
Expense reimbursements to related parties-corporate	1.9	2.3	2.3	0.6	0.9	1.2	0.8	3.5	0.9	0.9	0.6	0.6	3.0	0.7	0.7	0.7	-	2.0
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	9.0	9.0	9.0	36.3	9.0	8.7	8.7	8.7	35.2
General and administrative	6.9	8.1	7.0	2.2	1.8	2.1	(0.8)	5.4	2.0	1.5	1.7	1.7	6.9	1.5	1.5	1.5	1.5	6.0
Transaction-related costs	0.2	4.4	1.4	0.0	0.8	0.6	0.0	1.5	0.0	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	7.1	6.0	6.0	26.8	6.0	6.0	6.0	6.0	24.0
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	-	0.5	-	-	0.5	-	-	-	-	-
Total Operating Expenses	44.5	107.7	80.7	20.2	21.3	22.6	21.6	85.6	21.0	19.8	18.0	18.0	76.9	17.9	17.6	17.6	16.9	69.9
Operating Income	**6.9**	**(50.9)**	**(24.1)**	**(5.0)**	**(8.6)**	**(12.5)**	**(9.9)**	**(36.0)**	**(8.8)**	**(6.8)**	**(9.1)**	**(8.4)**	**(33.0)**	**(6.6)**	**(6.1)**	**(8.0)**	**(6.6)**	**(27.3)**
Loss from unconsolidated entities	0.2	(0.4)	(0.8)	(1.2)	(0.4)	(0.7)	(1.5)	(3.8)	(1.4)	(3.2)	-	-	(4.6)	-	-	-	-	-
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)**	**(10.0)**	**(9.1)**	**(8.4)**	**(35.9)**	**(6.6)**	**(6.1)**	**(8.0)**	**(6.6)**	**(27.3)**
Provision for Income Tax	1.1	1.2	0.8	0.1	0.2	0.1	0.1	0.5	-	-	-	-	-	-	-	-	-	-
Net Income	**5.945**	**(51.456)**	**(25.750)**	**(6.272)**	**(9.151)**	**(12.586)**	**(11.566)**	**(39.575)**	**(8.417)**	**(9.986)**	**(9.071)**	**(8.392)**	**(35.865)**	**(6.628)**	**(6.134)**	**(7.974)**	**(6.562)**	**(27.298)**
Non-Controlling Interest	(0.027)	2.971	0.575	0.158	0.152	0.131	0.132	0.573	0.108	0.090	0.090	0.090	0.378	0.090	0.090	0.090	0.090	0.360
Net Income attributable to the company	**5.918**	**(48.485)**	**(25.175)**	**(6.114)**	**(8.999)**	**(12.455)**	**(11.434)**	**(39.002)**	**(8.309)**	**(9.896)**	**(8.981)**	**(8.302)**	**(35.487)**	**(6.538)**	**(6.044)**	**(7.884)**	**(6.472)**	**(26.938)**
Redeemable preferred stock dividends declared or acumulated	(18.558)	(25.731)	(29.686)	(5.484)	(5.280)	(5.281)	(5.162)	(21.207)	(4.180)	(0.980)	(1.000)	(1.000)	(7.160)	(1.000)	(1.000)	(1.000)	(1.000)	(4.000)
Redeemable preferred stock redemptions	(13.145)	(1.511)	(18.482)	(0.300)	-	-	(1.139)	(1.439)	(22.206)	(0.082)	-	-	(22.288)	-	-	-	-	-
Net Income Attributable to Common Shareholders	**(25.785)**	**(75.727)**	**(73.343)**	**(11.898)**	**(14.279)**	**(17.736)**	**(17.735)**	**(61.648)**	**(34.695)**	**(10.958)**	**(9.981)**	**(9.302)**	**(64.935)**	**(7.538)**	**(7.044)**	**(8.884)**	**(7.472)**	**(30.938)**
Basic EPS	**$ 0.26**	**$ (2.13)**	**$ (147.4)**	**$ (20.73)**	**$ (18.94)**	**$ (23.52)**	**$ (11.20)**	**$ (42.56)**	**$ (70.52)**	**$ (4.03)**	**$ (3.33)**	**$ (3.11)**	**$ (15.43)**	**$ (2.52)**	**$ (2.35)**	**$ (2.97)**	**$ (2.50)**	**$ (9.00)**
Diluted EPS	**$ 0.26**	**$ (2.13)**	**$ (147.4)**	**$ (20.73)**	**$ (18.94)**	**$ (23.52)**	**$ (11.20)**	**$ (42.56)**	**$ (70.52)**	**$ (4.03)**	**$ (3.33)**	**$ (3.11)**	**$ (15.43)**	**$ (2.52)**	**$ (2.35)**	**$ (2.97)**	**$ (2.50)**	**$ (9.00)**
WTD Shares Out - Basic	23.2	22.7	0.2	0.6	0.8	0.8	1.6	0.9	0.5	2.7	3.0	3.0	2.3	3.0	3.0	3.0	3.0	3.0
WTD Shares Out - Diluted	23.2	22.7	0.2	0.6	0.8	0.8	1.6	0.9	0.5	2.7	3.0	3.0	2.3	3.0	3.0	3.0	3.0	3.0
EBITDA	**36.9**	**36.7**	**40.1**	**11.3**	**7.9**	**5.2**	**6.9**	**31.3**	**8.1**	**9.4**	**6.0**	**6.7**	**30.1**	**8.4**	**8.6**	**6.8**	**8.2**	**32.0**
Adj. EBITDA	**37.1**	**41.1**	**42.9**	**11.3**	**9.0**	**5.8**	**10.7**	**36.8**	**8.8**	**9.8**	**6.0**	**6.7**	**31.3**	**8.4**	**8.6**	**6.8**	**8.2**	**32.0**
FFO attibutable to common stockholders																		
Basic	**$ (0.24)**	**$ (1.16)**	**$ (366.4)**	**$ (9.42)**	**$ (10.42)**	**$ (14.75)**	**$ (4.49)**	**$ (39.07)**	**$ (58.47)**	**$ (1.28)**	**$ (1.02)**	**$ (0.80)**	**$ (16.39)**	**$ (0.51)**	**$ (0.04)**	**$ (0.66)**	**$ (0.18)**	**$ (1.39)**
Diluted	**$ (0.24)**	**$ (1.16)**	**$ (366.4)**	**$ (9.42)**	**$ (10.42)**	**$ (14.75)**	**$ (4.49)**	**$ (39.07)**	**$ (58.47)**	**$ (1.28)**	**$ (1.02)**	**$ (0.80)**	**$ (16.39)**	**$ (0.51)**	**$ (0.04)**	**$ (0.66)**	**$ (0.18)**	**$ (1.39)**
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)**	**$ (1.25)**	**$ (1.02)**	**$ (0.80)**	**$ (6.38)**	**$ (0.51)**	**$ (0.04)**	**$ (0.66)**	**$ (0.18)**	**$ (1.39)**
Diluted	**$ 0.36**	**$ (0.91)**	**$ (186.3)**	**$ (8.85)**	**$ (9.23)**	**$ (13.96)**	**$ (3.74)**	**$ (35.78)**	**$ (11.89)**	**$ (1.25)**	**$ (1.02)**	**$ (0.80)**	**$ (6.38)**	**$ (0.51)**	**$ (0.04)**	**$ (0.66)**	**$ (0.18)**	**$ (1.39)**
Growth Rate Y/Y																		
Total Revenue	12.1%	17.0%	4.4%	-5.0%	-13.8%	-8.3%	3.6%	-6.3%	-8.9%	0.0%	-19.0%	-19.7%	-11.5%	-12.2%	-11.5%	3.8%	4.0%	-5.1%
Operating Income	222.8%	-836.5%	-52.6%	51.1%	407.2%	34.0%	1.2%	49.1%	75.6%	-20.9%	-27.4%	-15.6%	-8.3%	-24.5%	-9.3%	-12.1%	-21.8%	-17.3%
Pre-Tax Income	230.5%	-809.8%	-50.3%	69.2%	1494.5%	18.5%	12.1%	56.6%	36.8%	11.0%	-27.5%	-26.5%	-8.2%	-21.3%	-38.6%	-12.1%	-21.8%	-23.9%
EBITDA	16.4%	-0.5%	9.3%	-6.8%	-43.7%	-23.1%	-4.6%	-22.0%	-28.7%	18.6%	15.9%	-3.6%	-3.9%	4.5%	-8.0%	13.0%	22.7%	6.3%
FFO	355.3%	386.7%	31397.2%	-84.4%	-68.9%	-94.1%	-80.7%	-89.3%	521.0%	-87.7%	-93.1%	-82.3%	-58.1%	-99.1%	-96.8%	-35.9%	-76.8%	-91.5%
Core FFO	-2179.3%	-267.3%	20361.3%	-80.4%	-57.9%	-86.1%	-80.0%	-80.8%	34.4%	-86.5%	-92.7%	-78.7%	-82.2%	-95.7%	-96.7%	-35.9%	-76.8%	-78.2%
Net Income	-796.2%	-919.3%	-48.1%	63.9%	1030.5%	19.9%	11.4%	54.9%	35.9%	10.0%	-27.9%	-27.4%	-9.0%	-21.3%	-38.9%	-12.2%	-22.0%	-24.1%

Source: Company Reports, Stonegate Capital Partners estimates

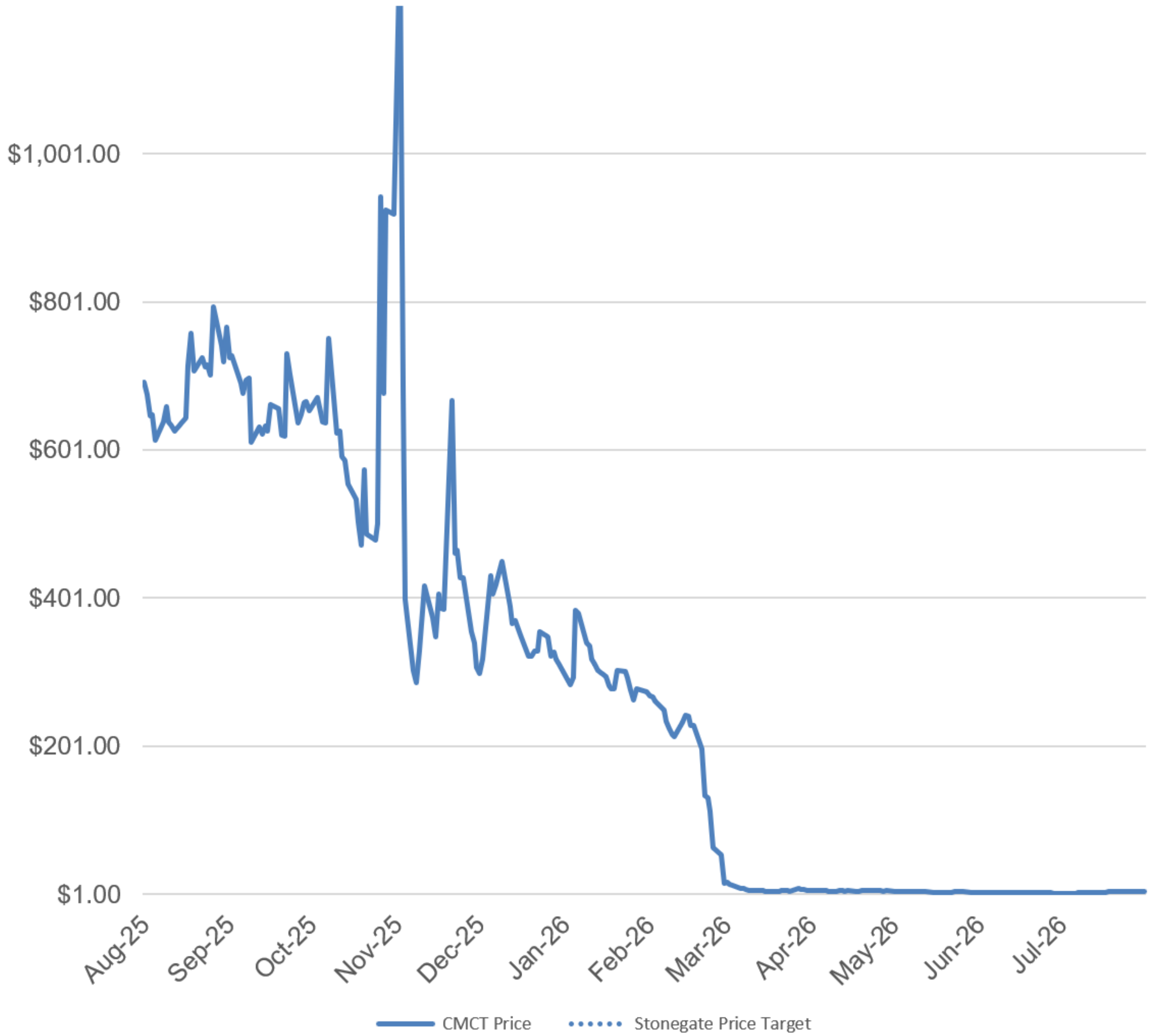
IMPORTANT DISCLOSURES AND DISCLAIMER

(a) The research analyst and/or a member of the analyst's household do not have a financial interest in the debt or equity securities of the subject company.
(b) The research analyst responsible for the preparation of this report has not received compensation that is based upon Stonegate Capital Partners' ("SCP") equity affiliate Stonegate Capital Markets ("SCM"), a FINRA member, investment banking revenues.
(c) SCP or any affiliate has not managed or co-managed a public offering of securities for the subject company in the last twelve months, received investment banking compensation from the subject company in the last 12 months, nor expects to receive or intends to seek compensation for investment banking services from the subject company in the next 12 months.
(d) SCP has a contractual agreement with the subject company to provide research services, investor relations support, and investor outreach. SCP receives a monthly retainer for these non-investment banking services.
(e) SCP or its affiliates do not beneficially own 1% or more of any class of common equity securities of the subject company.
(f) Neither SCP nor its equity affiliate SCM, a FINRA member, make a market in the subject company.
(g) The research analyst has not received any compensation from the subject company in the previous 12 months.
(h) SCP, the research analyst, or associated person of SCP with the ability to influence the content of the research report does not know or have reason to know of any material conflicts of interest at the time of publication or distribution of the research report.
(i) No employee of SCP has a position as an officer or director of the subject company.

Ratings - SCP does not provide ratings for the covered companies.
Distribution of Ratings - SCP does not provide ratings for covered companies.
Price Chart - SCP does not have, nor has previously had, a rating for its covered companies, however, SCP does provide a price target on the covered company. Please see the following page for the historical price chart. This chart shows the covered company's stock price since SCP has been covering the covered company as well as the corresponding SCP price target.
Price Targets - SCP may provide price targets for its covered companies. For a complete understanding of valuation methodologies and risks associated please read this report in its entirety. In instances where SCP does not provide a price target SCP will still provide a valuation analysis.

Regulation Analyst Certification:
I, Dave Storms, CFA, hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

For Additional Information Contact:
Stonegate Capital Partners, Inc.
Dave Storms, CFA
Dave@stonegateinc.com
214-987-4121


$1,001.00
$801.00
$601.00
$401.00
$201.00
$1.00
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
CMCT Price
Stonegate Price Target