RESEARCH UPDATE | **CREATIVE MEDIA & COMMUNITY TRUST CORP. (NASDAQ: CMCT)**

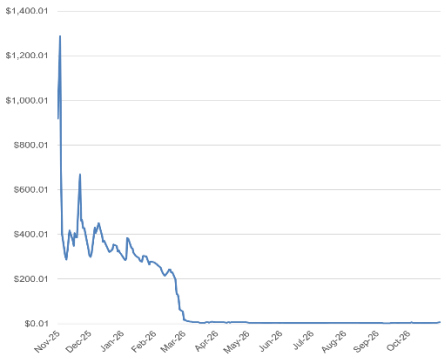
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Market Statistics in USD	
Price	$ 5.32
52 week Range	$1.78 - $1441.00
Daily Vol (3-mo. average)	570,612
Market Cap (M)	$ 17.1
Enterprise Value (M)	$ 507.2
Shares Outstanding: (M)	3.2
Float (M)	3.1

Financial Summary in USD	
Cash (M)	$ 9.3
Cash/Share	$ 2.89
Debt (M)	$ 499.4
Equity (M)	$ 226.9
Equity/Share	$ 49.84

Valuation in USD	
Valuation Range	$1.64 - $11.31
2027E Price Target	$ 6.41

FYE: Dec	2025	2026E	2027E
(all figures in M, except per share information)			
Rev	$ 116.7	$ 113.6	$ 120.5
Chng%	-6%	-3%	6%
EBITDA	$ 31.3	$ 26.2	$ 38.5
FFO/Share	$ (39.07)	$ (16.38)	$ (1.74)
Core FFO/Share	$ (35.78)	$ (6.58)	$ (1.63)



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 3Q26 results give us more confidence in multifamily and hotel earnings, though we expect the recovery in Core FFO to be uneven. The Core FFO loss widened to $3.8M from $3.4M in 2Q, with management attributing a $1.6M drag to the Oakland office asset as default interest accrued. The widening gap between in-place and asking rents in the Bay Area gives CMCT more room to grow NOI at already high occupancy, with the benefit coming through gradually as leases roll. The Sheraton refinancing, targeted for 4Q26, is the more immediate test. We are focused on how much cash it frees up, since that will help determine whether CMCT can meet more preferred redemption requests in cash and limit further common dilution.

Quarterly Results: Reported segment NOI rose 15.7% q/q to $10.8M as JV losses narrowed. Excluding those losses, NOI fell 13.0% to $10.9M from $12.5M. The Sheraton's sequential decline, consistent with its usual seasonal pattern, more than accounted for the drop. Reported NOI rose 54.5% y/y, and NOI excluding JV losses rose 42.1%. Revenue increased 4.4% y/y to $27.4M as higher hotel revenue more than offset lower interest and other income following the lending business sale. Lower preferred dividends accounted for $4.3M of the $6.7M y/y improvement in Core FFO. The GAAP loss attributable to common stockholders widened to $19.1M from $17.7M a year ago, primarily due to $8.0M of office impairments in Austin and San Francisco.

Portfolio & Operating Trends: Same-store multifamily occupancy was 95.0%, down 30 bps q/q and up 970 bps y/y. Bay Area in-place rents were approximately 17% below asking rents, versus 12% in 2Q. Management estimates it could take roughly two years for rents at both properties to reach market levels. Outside Oakland, office leasing improved 80 bps q/q to 85.2% and remained 140 bps below last year. Sheraton NOI rose to $2.8M from $0.9M y/y as higher occupancy and room rates lifted room revenue and food and beverage revenue increased. Management reported that 2027 group room bookings were more than 20% ahead of 2026 bookings at the same point last year.

Outlook: CMCT is marketing several properties and pursuing refinancings on both Bay Area apartment assets. Management expects the Sheraton refinancing to result in a larger loan at a lower rate. The $97.1M non-recourse Oakland office mortgage remains unresolved. Management reiterated that it has no current plans to initiate further preferred redemptions paid in common shares and retains discretion to settle holder requests in cash or stock.

Valuation: We use an EV/EBITDA comp analysis and NAV Build to guide our valuation. We apply an EV/EBITDA range of 14.5x to 15.5x with a midpoint of 15.0x which moves CMCT closer to comp companies. This arrives at a valuation range of $0.33 to $12.29 with a midpoint of $6.31. Our NAV Build estimates a combined NAV range of $469.0 to $492.7 with a midpoint of $480.5. This results in a valuation range of $2.96 to $10.32 with a midpoint of $6.52. When we combine these valuation methods using a simple average it returns a valuation range of $1.64 to $11.31 with a price target of $6.41.

Valuation

To help frame our valuation we use a comparative analysis based on EV/EBITDA combined with a NAV Build exercise. 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	$ 2.83	$ 554.1	$ 3,371.4	11.00x	8.62x	8.78x	47.0x	N/A	N/A	36.6x	17.3x	18.0x
Manulife US Real Estate Investment Trust	BTOU	$ 0.03	$ 56.9	$ 476.0	5.61x	4.73x	4.62x	13.3x	10.6x	9.8x	11.0x	N/A	N/A
CLS Holdings plc	CLI	$ 0.57	$ 227.7	$ 1,298.2	7.89x	11.31x	12.95x	16.3x	17.3x	18.2x	16.1x	17.2x	19.4x
KORE US REIT	CMOU	$ 0.14	$ 146.2	$ 709.6	5.40x	4.78x	4.69x	11.3x	9.4x	9.3x	N/A	N/A	N/A
Cromwell Property Group	CMW	$ 0.23	$ 610.0	$ 1,095.1	9.82x	9.31x	8.63x	10.8x	11.8x	11.7x	10.5x	12.1x	13.5x
Dream Office Real Estate Investment Trust	D.UN	$ 10.95	$ 180.0	$ 975.8	8.33x	7.65x	7.60x	24.8x	N/A	N/A	24.8x	15.0x	14.8x
Prime US REIT	OXMU	$ 0.10	$ 156.7	$ 772.8	6.69x	5.30x	4.99x	14.3x	11.0x	10.0x	N/A	N/A	N/A
Regional REIT Limited	RGL	$ 1.14	$ 185.1	$ 462.6	5.64x	10.30x	10.08x	14.6x	25.9x	12.3x	N/A	14.2x	13.3x
True North Commercial Real Estate Investment Trust	TNT.UN	$ 5.38	$ 75.7	$ 584.1	6.66x	N/A	N/A	13.7x	N/A	N/A	N/A	N/A	N/A
				Average	7.4x	7.8x	7.8x	18.5x	14.3x	11.9x	19.8x	15.1x	15.8x
				Median	6.7x	8.1x	8.1x	14.3x	11.4x	10.8x	16.1x	15.0x	14.8x
Creative Media & Community Trust Corporation	CMCT	$ 5.32	$ 17.1	$ 507.2	7.2x	4.5x	4.2x	757.3x	-84.3x	53.6x	26.9x	19.4x	13.2x

(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 EV/EBITDA of 13.2x compared to comps at an average of 15.8x. We are using our expected EBITDA, and an EV/EBITDA range of 14.5x to 15.5x 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 $0.33 to $12.29 with a mid-point of $6.31.

We combine this with a NAV Build that estimates the combined NAV of CMCT's portfolio at a range of range of $469.0 to $492.7 with a midpoint of $480.5. This results in a valuation range of $2.96 to $10.32 with a midpoint of $6.52.

When we combine these valuation methods using a simple average it returns a valuation range of $1.64 to $11.31 with a price target of $6.41.

EV/EBITDA			
2027E	**14.50x**	**15.00x**	**15.50x**
Adj EBITDA ($M)	38.5	38.5	38.5
TEV ($M)	557.7	576.9	596.1
Cash	9.3	9.3	9.3
Debt	499.4	499.4	499.4
Pref. Equity	66.5	66.5	66.5
Mrkt Cap ($M)	1.1	20.3	39.5
S/O	3.2	3.2	3.2
Price	**$ 0.33**	**$ 6.31**	**$ 12.29**

NAV Build			
Office			
Assumed Cap Rate	8.50%	8.38%	8.25%
Op. Inc. Annualized ($M)	23.2	23.2	23.2
Est. NAV	273.3	277.4	281.6
Kaiser Adjustment	70%	70%	70%
Office NAV	191.3	194.2	197.1
Hotel			
Assumed Cap Rate	8.75%	8.63%	8.50%
Op. Inc. Annualized ($M)	11.4	11.4	11.4
Hotel NAV	129.7	131.6	133.6
Multifamily			
Assumed Cap Rate	5.75%	5.50%	5.25%
Op. Inc. Annualized ($M)	8.5	8.5	8.5
Multifamily NAV	148.0	154.7	162.1
Est Combined NAV ($M)	**469.0**	**480.5**	**492.7**
Cash	9.3	9.3	9.3
Debt less Kaiser	402.3	402.3	402.3
Pref. Equity	66.5	66.5	66.5
Mrkt Cap	9.5	21.0	33.2
S/O	3.2	3.2	3.2
Price	**$ 2.96**	**$ 6.52**	**$ 10.32**

Company History

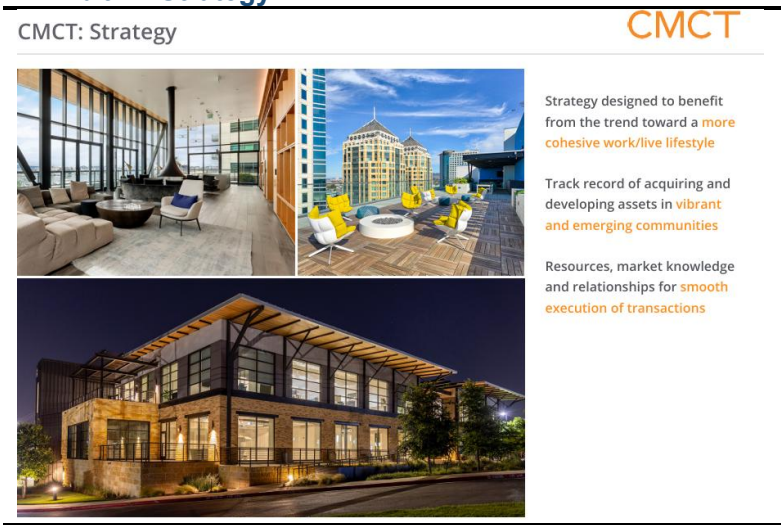
Creative Media & Community Trust Corporation is a Maryland REIT operated by affiliates of CIM Group, the vertically integrated real estate platform founded in 1994. CMCT has historically owned a mix of creative office, multifamily, hotel, development, and lending assets concentrated in urban infill submarkets 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. With same-store multifamily occupancy at 95.0%, Bay Area rent resets are the clearest source of recurring NOI growth. The March preferred redemption is already supporting y/y Core FFO, while Oakland default interest continues to weigh on near-term results.

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 September 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. Colliers reported 37,266 sq. ft. of positive downtown Los Angeles office net absorption in 3Q26, led by occupancy gains in the CBD. CMCT's own leasing gains were visible in West Los Angeles and Beverly Hills, where leased percentages rose to 91.4% at 11620 Wilshire and 98.7% at 9460 Wilshire.

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. CBRE reported 9.3% y/y rent growth in Oakland/Berkeley in 3Q26. That is the most relevant local comparison for Channel House and 1150 Clay, where the gap between in-place and asking rents widened during the quarter.

Austin

Austin is CMCT's second-largest office market outside Oakland by annualized rent 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

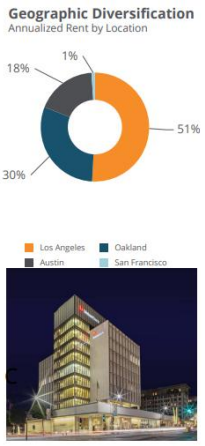
CMCT's asset base is best understood across three operating buckets, office, multifamily, and hotel, supported by a smaller development pipeline. As of September 30, 2026, the Company owned 12 office properties totaling approximately 1.3 million square feet, five multifamily properties totaling 801 units, 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 combined revenue across all four 2025 segments, including lending, and was weighted primarily to Los Angeles and Oakland, followed by Austin 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	54.7 %	54.7 %	$ 55.57
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	87.5 %	91.4 %	50.14
9460 Wilshire Boulevard	Beverly Hills	Class A	97,655	96.6 %	98.7 %	108.61
11600 Wilshire Boulevard	West Los Angeles	Class A	56,881	70.9 %	70.9 %	63.83
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	78.7 %	80.8 %	49.01
1021 E 7th Street	East	Creative	11,180	100.0 %	100.0 %	62.08
1007 E 7th Street	East	Creative	1,352	100.0 %	100.0 %	47.34
Total Consolidated Office Portfolio			**1,194,069**	**69.7 %**	**70.9 %**	**$ 59.03**
Unconsolidated Office Portfolio						
Los Angeles, CA						
1910 Sunset Boulevard - 44.2%	Echo Park	Creative	107,824	90.9 %	92.0 %	52.61
Total Unconsolidated Office Portfolio			**107,824**	**90.9 %**	**92.0 %**	**$ 52.61**
Total Office Portfolio			**1,301,893**	**71.4 %**	**72.6 %**	**$ 58.35**
Total Office Portfolio Excluding 1 Kaiser Plaza			**763,964**	**83.2 %**	**85.2 %**	**$ 59.63**



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 combined revenue across all four 2025 segments. 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	95.2 %	$ 9,949	$ 2,615
1150 Clay	Downtown	288	96.9 %	8,181	2,443
Total Consolidated Multifamily Portfolio		**621**	**96.0 %**	**$ 18,130**	**$ 2,535**
Unconsolidated Multifamily Portfolio					
Los Angeles, CA					
1902 Park Avenue - 25.5%	Echo Park	76	86.8 %	$ 1,644	$ 2,075
701 S Hudson[3] - 20%	Mid-Wilshire	68	95.6 %	2,796	3,584
1915 Park Avenue[4] - 44.2%	Echo Park	36	66.7 %	861	2,990
Total Unconsolidated Multifamily Portfolio		**180**	**86.1 %**	**$ 5,301**	**$ 2,850**
Total Multifamily Portfolio		**801**	**93.8 %**	**$ 23,431**	**$ 2,600**

Hotel & Parking Garage

Location / Property	Sub-Market	% Occupied[5]	RevPAR[6]
Sacramento, CA			
Sheraton Grand Hotel	Downtown/Midtown	77.8 %	$ 170.68
Sheraton Grand Hotel Parking Garage & Retail	Downtown/Midtown	54.3 %	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 combined revenue across all four 2025 segments 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.

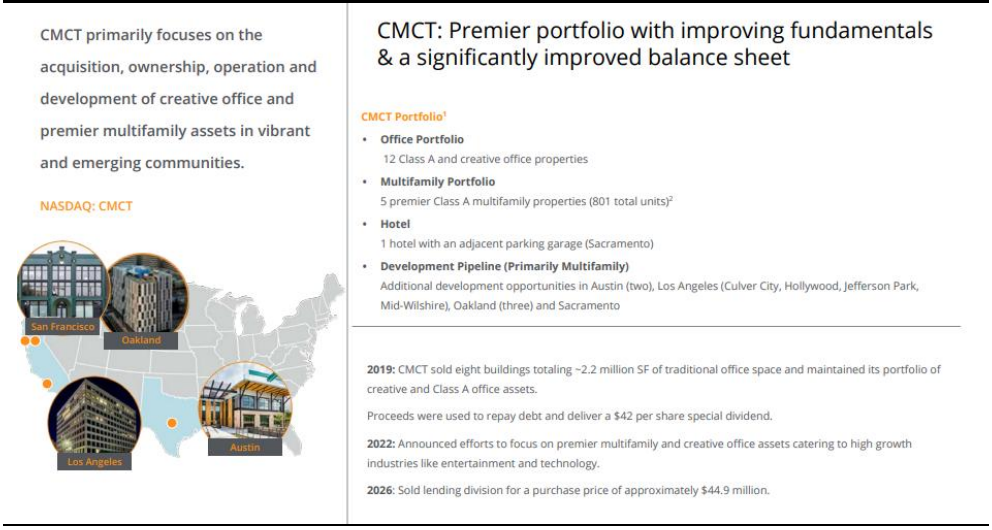
Development

Outside the operating portfolio, CMCT also owned eight development sites as of September 30, 2026. 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 longer-term optionality.

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 preferred dividends are already supporting FFO

The March preferred redemption is already contributing to the improvement in FFO. 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 $398.9 million of preferred stock into common shares. Management originally estimated that the March 2026 preferred redemption would improve annual FFO by approximately $16.0 million. In 3Q26, lower preferred dividends contributed $4.3 million to the $6.7 million y/y improvement in Core FFO.

Lower preferred burden and a cleaner balance sheet should allow more of the underlying property-level economics to reach common shareholders. The lower dividend burden is already reflected in results, leaving rent growth, leasing, and the resolution of the Oakland mortgage as the next drivers of improvement.

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.

Same-store multifamily occupancy reached 95.0% at September 30, up 970 bps y/y, while CMCT's 621 consolidated Bay Area units were 96.0% occupied. In-place rents at the two Bay Area properties were approximately 17% below asking rents, versus 12% in 2Q. At 1915 Park Avenue, the 36-unit Echo Park development held through a 44.2%-owned JV, occupancy reached 66.7% from 58.3% in 2Q. The property began leasing in 4Q25.

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. 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 leasing was 85.2% at September 30, up 80 bps q/q and down 140 bps y/y. CMCT executed 59,407 sq. ft. of leases with terms longer than 12 months during 3Q26, including an extension of its second-largest tenant from 2029 to 2034. 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 remains a relevant source of incremental improvement. Management has completed the renovation of all 505 guest rooms and substantially completed the public-space renovation. Management reported that 2027 group room bookings were more than 20% ahead of 2026 bookings at the same point last year. Management targets a 4Q26 close for the Sheraton refinancing and expects a larger loan at a lower rate.

The group booking pace provides an early read on demand following the renovation. The refinancing will determine how much additional liquidity CMCT can raise against the property.

Further simplification could still enhance the story

A final catalyst is continued simplification of the platform. CMCT is actively marketing several properties for sale following the lending business divestiture. Net sale proceeds could give CMCT more flexibility to settle preferred redemption requests in cash and limit further common dilution.

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.

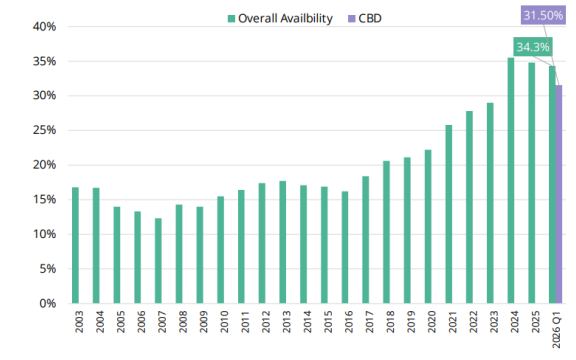
Capital markets also appear more constructive than they were during the most difficult part of the refinancing cycle. That remains important because CMCT's broader right-sizing plan still depends in part on refinancing flexibility, liability management, and the ability to continue simplifying the platform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

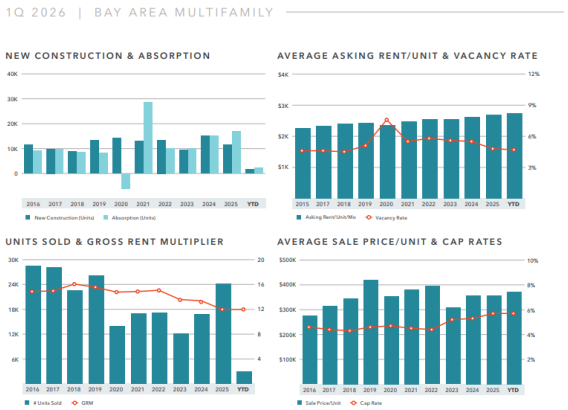
Exhibit 6: U.S. CRE Volume Recovery



Source: CBRE

Exhibit 7: LA and Bay Area Statistics





Source: CBRE

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.

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	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26	Q3 Sep-26
Investments in real estate	498.0	502.0	704.8	709.2	706.5	704.8	702.7	698.1	698.1	695.5	693.7	682.3
Investment in unconsolidated entity - at FV	-	12.4	33.5	33.7	33.3	33.3	32.6	31.1	31.1	29.7	26.5	26.3
Cash and cash equivalents	22.3	46.2	19.3	20.3	19.8	27.8	17.3	15.4	15.4	15.8	12.8	9.3
Restricted Cash	11.3	11.3	24.9	32.6	29.4	30.1	30.9	22.2	22.2	22.0	23.9	27.3
Loans Receivable	73.5	62.5	57.0	56.2	53.0	51.1	51.5	-	-	-	-	-
Accounts receivable	3.4	3.8	5.3	4.3	3.8	4.1	3.4	2.6	2.6	4.3	3.0	3.5
Deferred rent receivable and charges	36.1	37.5	28.2	19.9	19.3	19.2	19.7	18.7	18.7	17.1	16.9	17.2
Other intangible assets	5.3	4.5	3.9	3.6	3.5	3.5	3.4	0.4	0.4	0.4	0.4	0.3
Other assets	10.9	10.1	14.2	9.8	13.6	11.3	10.3	4.7	4.7	7.5	5.7	6.1
Assets helf for sale, net	-	-	-	-	-	-	-	65.9	65.9	-	-	-
Total Assets	**660.9**	**690.2**	**891.2**	**889.6**	**882.3**	**885.0**	**871.8**	**859.2**	**859.2**	**792.3**	**782.9**	**772.4**
LIABILITIES AND SHAREHOLDERS' EQUITY												
Debt, net	201.1	184.3	471.6	505.7	512.7	535.6	527.8	509.8	509.8	500.1	498.8	499.4
Accounts payable and accrued expenses	26.8	107.2	26.4	32.2	26.7	25.3	31.8	27.0	27.0	21.2	24.1	31.0
Due to related parties	0.2	0.0	3.5	14.1	18.2	13.9	18.6	22.8	22.8	2.4	1.6	2.7
Other liabilities	4.5	3.2	13.0	10.5	9.4	9.4	10.7	11.4	11.4	11.8	12.5	12.4
Liabilities assoc. with assets held for sale	16.9	17.9	-	-	-	-	-	22.0	22.0	-	-	-
Total Liabilities	**249.5**	**312.5**	**514.4**	**562.5**	**566.9**	**584.3**	**588.9**	**592.9**	**592.9**	**535.5**	**537.0**	**545.5**
Redeemable preferred stock	37.8	15.7	-	20.8	20.8	12.5	-	-	-	-	-	-
Series A Stock	156.4	189.0	185.7	103.3	100.7	100.7	100.7	91.9	91.9	42.8	41.8	40.9
Series A1 Stock	-	147.5	-	-	-	-	-	-	-	25.9	25.3	25.1
Series D Stock	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	0.6	0.6	0.6
Series L Stock	152.8	-	256.9	207.4	202.6	212.1	226.0	217.5	217.5	-	-	-
Common Stock	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional-paid-in capital	866.7	861.7	852.5	995.0	1,002.9	1,001.8	1,000.5	1,019.0	1,019.0	1,285.6	1,287.3	1,288.7
Distributions in excess of earnings	(804.2)	(837.8)	(921.9)	(1,002.5)	(1,014.4)	(1,028.7)	(1,046.4)	(1,064.1)	(1,064.1)	(1,098.8)	(1,109.8)	(1,128.9)
Total Parent Net Equity	**411.0**	**377.4**	**374.4**	**325.3**	**293.0**	**287.109**	**281.9**	**265.4**	**265.4**	**256.1**	**245.3**	**226.2**
Noncontrolling interest	0.3	0.4	2.4	1.7	1.6	1.2	1.0	0.9	0.9	0.8	0.7	0.6
Total Consolidated Equity	**411.3**	**377.7**	**376.8**	**327.1**	**294.6**	**288.3**	**283.0**	**266.2**	**266.2**	**256.8**	**246.0**	**226.9**
Total Liabilities and Shareholders' Equity	**660.9**	**690.2**	**891.2**	**889.6**	**882.3**	**885.0**	**871.8**	**859.2**	**859.2**	**792.3**	**782.9**	**772.4**

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 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	$ 16.9	$ 16.9	$ 66.7	$ 17.1	$ 17.4	$ 17.7	$ 17.7	$ 70.0
Hotel income	33.4	39.1	37.7	12.1	11.2	7.2	9.1	39.6	11.9	12.2	9.9	9.5	43.5	12.9	13.3	10.8	10.4	47.4
Interest and other income	12.2	14.2	14.6	2.9	2.7	2.8	3.1	11.6	1.2	0.8	0.7	0.7	3.4	0.7	0.8	0.8	0.9	3.2
Total Revenues	**101.9**	**119.3**	**124.5**	**32.3**	**29.7**	**26.2**	**28.5**	**116.7**	**29.4**	**29.7**	**27.4**	**27.1**	**113.6**	**30.8**	**31.5**	**29.3**	**29.0**	**120.5**
Rental and other property operating	50.5	62.5	68.0	17.1	17.0	16.1	16.8	67.0	17.1	16.6	16.1	15.7	65.7	17.8	18.2	16.9	16.7	69.6
Gross Operating Profit	**51.4**	**56.8**	**56.6**	**15.2**	**12.7**	**10.1**	**11.6**	**49.6**	**12.3**	**13.1**	**11.3**	**11.4**	**48.0**	**13.0**	**13.3**	**12.4**	**12.2**	**50.9**
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	0.9	0.9	0.9	3.2	0.9	1.0	1.0	1.0	3.8
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	0.7	0.8	3.2	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	9.0	10.4	10.4	39.0	10.4	10.4	10.4	10.4	41.6
General and administrative	6.9	8.1	7.0	2.2	1.8	2.1	(0.8)	5.4	2.0	1.5	1.2	1.4	6.1	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	-	0.1	-	-	-	-	-
Depreciation and amortization	20.3	52.5	27.4	6.6	6.3	7.3	6.9	27.1	7.7	7.1	7.2	7.3	29.2	7.3	7.3	7.3	7.3	29.0
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	-	-	8.0	-	8.0	-	-	-	-	-
Loss on assets held for sale	-	-	-	-	-	-	0.3	0.3	-	0.5	-	-	0.5	-	-	-	-	-
Casualty Loss	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	-	-	-	-	-
Total Operating Expenses	44.5	107.7	80.7	20.2	21.3	22.6	21.6	85.6	21.0	19.8	28.5	20.8	90.0	20.9	21.0	21.0	20.1	83.1
Operating Income	**6.9**	**(50.9)**	**(24.1)**	**(5.0)**	**(8.6)**	**(12.5)**	**(9.9)**	**(36.0)**	**(8.8)**	**(6.8)**	**(17.2)**	**(9.4)**	**(42.0)**	**(7.9)**	**(7.7)**	**(8.6)**	**(7.9)**	**(32.1)**
Loss from unconsolidated entities	0.2	(0.4)	(0.8)	(1.2)	(0.4)	(0.7)	(1.5)	(3.8)	(1.4)	(3.2)	(0.1)	-	(4.7)	-	-	-	-	-
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)**	**(17.3)**	**(9.4)**	**(45.0)**	**(7.9)**	**(7.7)**	**(8.6)**	**(7.9)**	**(32.1)**
Provision for Income Tax	1.1	1.2	0.8	0.1	0.2	0.1	0.1	0.5	-	-	0.8	0.5	1.3	0.4	0.4	0.4	0.4	1.6
Net Income	**5.9**	**(51.5)**	**(25.8)**	**(6.3)**	**(9.2)**	**(12.6)**	**(11.6)**	**(39.6)**	**(8.4)**	**(10.0)**	**(18.2)**	**(9.9)**	**(46.3)**	**(8.3)**	**(8.1)**	**(9.1)**	**(8.3)**	**(33.7)**
Non-Controlling Interest	(0.0)	3.0	0.6	0.2	0.2	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3
Net Income attributable to the company	**5.9**	**(48.5)**	**(25.2)**	**(6.1)**	**(9.0)**	**(12.5)**	**(11.4)**	**(39.0)**	**(8.3)**	**(9.9)**	**(18.1)**	**(9.8)**	**(46.0)**	**(8.3)**	**(8.0)**	**(9.0)**	**(8.2)**	**(33.4)**
Redeemable preferred stock dividends declared or acumulated	(18.6)	(25.7)	(29.7)	(5.5)	(5.3)	(5.3)	(5.2)	(21.2)	(4.2)	(1.0)	(1.0)	(1.0)	(7.1)	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)
Redeemable preferred stock redemptions	(13.1)	(1.5)	(18.5)	(0.3)	-	-	(1.1)	(1.4)	(22.2)	(0.1)	(0.1)	(0.1)	(22.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Net Income Attributable to Common Shareholders	**(25.8)**	**(75.7)**	**(73.3)**	**(11.9)**	**(14.3)**	**(17.7)**	**(17.7)**	**(61.6)**	**(34.7)**	**(11.0)**	**(19.1)**	**(10.9)**	**(75.5)**	**(9.3)**	**(9.1)**	**(10.1)**	**(9.3)**	**(37.8)**
Basic EPS	**$ (1.11)**	**$ (3.33)**	**$ (429.5)**	**$ (20.73)**	**$ (18.94)**	**$ (23.52)**	**$ (11.20)**	**$ (67.26)**	**$ (70.52)**	**$ (4.03)**	**$ (6.29)**	**$ (3.37)**	**$ (31.87)**	**$ (2.87)**	**$ (2.76)**	**$ (3.03)**	**$ (2.77)**	**$ (11.43)**
Diluted EPS	**$ (1.11)**	**$ (3.33)**	**$ (429.5)**	**$ (20.73)**	**$ (18.94)**	**$ (23.52)**	**$ (11.20)**	**$ (67.26)**	**$ (70.52)**	**$ (4.03)**	**$ (6.29)**	**$ (3.37)**	**$ (31.87)**	**$ (2.87)**	**$ (2.76)**	**$ (3.03)**	**$ (2.77)**	**$ (11.43)**
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	3.2	2.4	3.3	3.3	3.3	3.4	3.3
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	3.2	2.4	3.3	3.3	3.3	3.4	3.3
EBITDA	**36.9**	**36.7**	**40.1**	**11.3**	**7.9**	**5.2**	**6.9**	**31.3**	**8.1**	**9.4**	**0.4**	**8.3**	**26.2**	**9.7**	**10.0**	**9.0**	**9.8**	**38.5**
Adj. EBITDA	**37.1**	**41.1**	**42.9**	**11.3**	**9.0**	**5.8**	**10.7**	**36.8**	**8.8**	**9.8**	**8.4**	**8.3**	**35.4**	**9.7**	**10.0**	**9.0**	**9.8**	**38.5**
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)**	**$ (1.30)**	**$ (0.81)**	**$ (16.38)**	**$ (0.64)**	**$ (0.25)**	**$ (0.55)**	**$ (0.31)**	**$ (1.74)**
Diluted	**$ (0.24)**	**$ (1.16)**	**$ (366.4)**	**$ (9.42)**	**$ (10.42)**	**$ (14.75)**	**$ (4.49)**	**$ (39.07)**	**$ (58.47)**	**$ (1.28)**	**$ (1.30)**	**$ (0.81)**	**$ (16.38)**	**$ (0.64)**	**$ (0.25)**	**$ (0.55)**	**$ (0.31)**	**$ (1.74)**
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)**	**$ (1.26)**	**$ (0.78)**	**$ (6.58)**	**$ (0.61)**	**$ (0.22)**	**$ (0.52)**	**$ (0.28)**	**$ (1.63)**
Diluted	**$ 0.36**	**$ (0.91)**	**$ (186.3)**	**$ (8.85)**	**$ (9.23)**	**$ (13.96)**	**$ (3.74)**	**$ (35.78)**	**$ (11.89)**	**$ (1.25)**	**$ (1.26)**	**$ (0.78)**	**$ (6.58)**	**$ (0.61)**	**$ (0.22)**	**$ (0.52)**	**$ (0.28)**	**$ (1.63)**
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%	4.4%	-4.7%	-2.6%	4.7%	6.0%	6.9%	6.8%	6.1%
Operating Income	222.8%	-836.5%	-52.6%	51.1%	407.2%	34.0%	1.2%	49.1%	75.6%	-20.9%	37.8%	-5.7%	16.8%	-9.7%	13.6%	-49.8%	-15.9%	-23.5%
Pre-Tax Income	230.5%	-809.8%	-50.3%	69.2%	1494.5%	18.5%	12.1%	56.6%	36.8%	11.0%	38.6%	-17.9%	15.2%	-5.8%	-23.1%	-50.2%	-15.9%	-28.6%
EBITDA	16.4%	-0.5%	9.3%	-6.8%	-43.7%	-23.1%	-4.6%	-22.0%	-28.7%	18.6%	-92.8%	19.7%	-16.3%	20.5%	6.6%	2316.2%	18.0%	47.0%
FFO	355.3%	386.7%	31397.2%	-84.4%	-68.9%	-94.1%	-80.7%	-89.3%	521.0%	-87.7%	-91.2%	-82.0%	-58.1%	-98.9%	-80.7%	-57.9%	-61.8%	-89.4%
Core FFO	-2179.3%	-267.3%	20361.3%	-80.4%	-57.9%	-86.1%	-80.0%	-80.8%	34.4%	-86.5%	-91.0%	-79.2%	-81.6%	-94.8%	-82.3%	-58.7%	-63.8%	-75.2%
Net Income	-796.2%	-919.3%	-48.1%	63.9%	1030.5%	19.9%	11.4%	54.9%	35.9%	10.0%	45.3%	-14.5%	17.9%	-0.7%	-19.3%	-50.3%	-16.0%	-27.2%

Source: Company Reports, Stonegate Capital Partners estimates

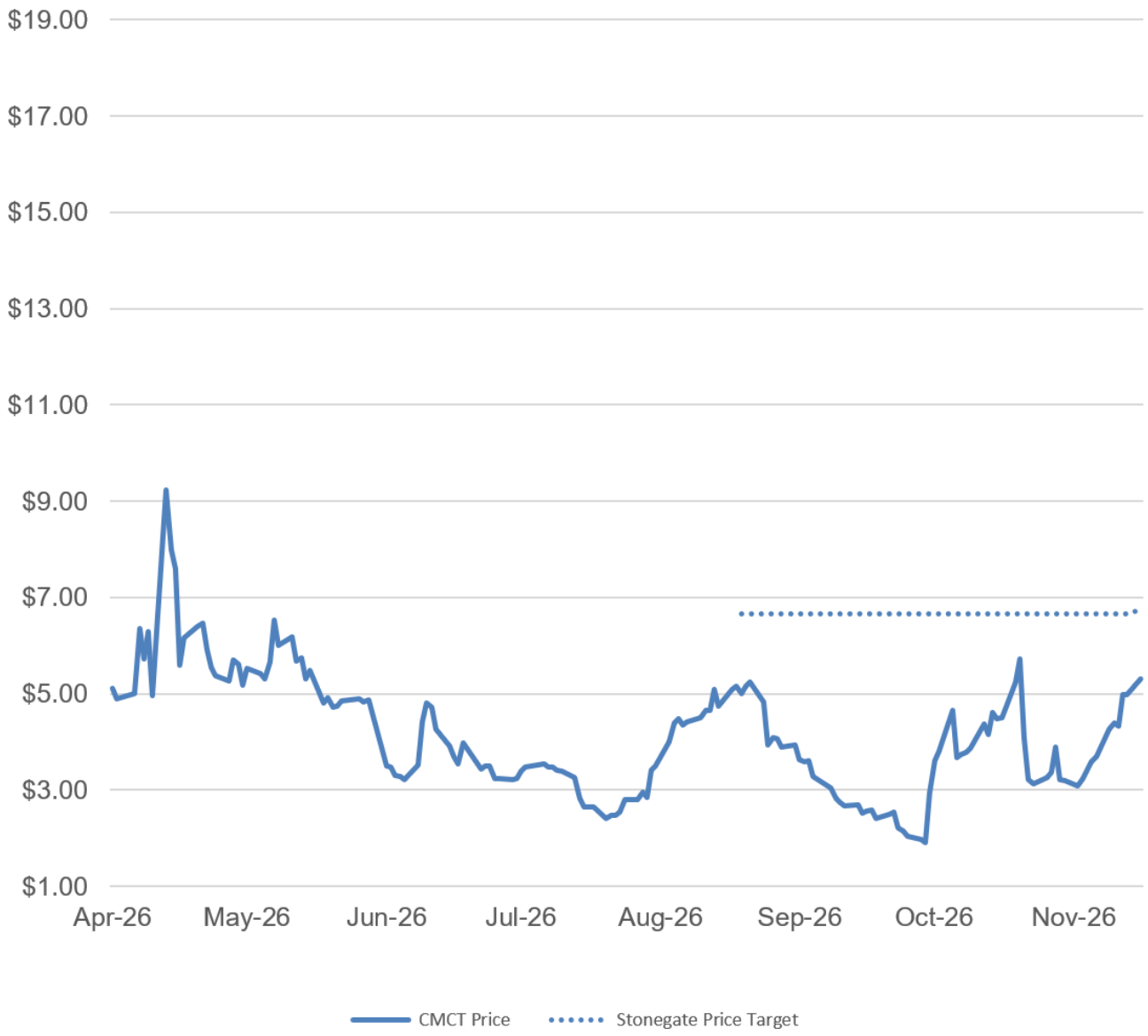
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