



Creative Media & Community Trust Corporation Reports 2026 First Quarter Results

May 8, 2026

LOS ANGELES--(BUSINESS WIRE)--May 8, 2026-- Creative Media & Community Trust Corporation (NASDAQ: CMCT) (“we”, “our”, “CMCT”, or the “Company”) today reported operating results for the three months ended March 31, 2026.

On March 26, 2026, the Company effected a 1-for-10 reverse stock split on the Company’s Common Stock, par value \$0.001 per share (the “Common Stock”), and on April 20, 2026, the Company effected a 1-for-10 reverse stock split on its Common Stock. All of the share and per share amounts in this release have been adjusted to give retroactive effect to the reverse stock splits (collectively, the “Reverse Stock Splits”).

First Quarter 2026 Highlights

Real Estate Portfolio

- CMCT’s office portfolio was 73.1% leased as of March 31, 2026 (85.7% leased when excluding our one Oakland office building (the “Oakland Office Building”), compared to 81.0% leased as of March 31, 2025).
- Executed 20,562 square feet of leases with terms longer than 12 months.
- CMCT’s same-store multifamily portfolio occupancy was 91.4% as of March 31, 2026, representing a 1,120 basis point improvement from the first quarter of 2025.

Financial Results

- Net loss attributable to common stockholders of \$(34.7) million, or \$(70.52) per diluted share.
- Funds from operations attributable to common stockholders (“FFO”) ⁽³⁾¹ was \$(28.8) million, or \$(58.47) per diluted share.
- Core FFO attributable to common stockholders (“Core FFO”) ⁽⁴⁾¹ was \$(5.9) million, or \$(11.89) per diluted share.
- Undepreciated common book value of Common Stock was \$147.22 per share.

Asset Sales and Preferred Redemptions

- On January 21, 2026, we completed the sale of our lending business (“First Western”) for a purchase price of approximately \$44.9 million².
- Redeemed approximately \$242.8 million of Preferred Stock, into shares of our Common Stock in March 2026 (“March Redemption”); the redemption is expected to significantly reduce preferred dividends beginning in the second quarter of 2026.

Management Commentary

The Company made significant progress on its plan to accelerate its focus towards premier multifamily assets, strengthen the balance sheet and improve liquidity. Operating trends continue to improve across the multifamily portfolio, the Los Angeles and Austin office assets and the company’s one hotel.

Since announcing this plan in September 2024, the Company has significantly improved its balance sheet having completed financings on nine assets, fully retired its recourse credit facility, sold its lending business and redeemed approximately \$396.2 million of Preferred Stock, into shares of the Company’s Common Stock, including \$242.8 million of redemptions in the first quarter of 2026.

The March Redemption is expected to improve CMCT’s FFO ¹ by approximately \$16.0 million per year³ and returns the Company’s capital structure back to its long-term target (approximately 38% common equity, 7% preferred equity and 55% debt when adjusting for the Redemption), on a fair value basis.

Given the company’s significantly improved financial position, the company does not currently intend to redeem, at the Company’s election, additional Preferred Stock in shares of Common Stock. However, the Company will evaluate redemption requests submitted by holders of Preferred Stock at the time it receives such requests and may elect to redeem those Preferred Shares in Common Stock or cash, at the Company’s discretion.

Operating Trends

The Company believes there is an opportunity to significantly improve net operating income of its multifamily portfolio by increasing occupancy and by renewing leases at market rents which exceed in-place rents. CMCT’s multifamily occupancy, excluding its premier, Class A Echo Park Los Angeles apartment building which just began lease-up during the fourth quarter of 2025, was 91.4% as of March 31, 2026, representing a 1,120 basis point improvement from the first quarter of 2025. The Company is seeing improving demand at its Bay Area multifamily buildings with occupancy improving to 91.9% at the end of the first quarter, representing a 860 basis point improvement from the first quarter 2025. At the end of the first quarter, the recently developed Echo Park multifamily building was 52.8% occupied.

In the office segment, excluding the Oakland Office Building, the leased percentage was 85.7% at the end of March 31, 2026 representing a 470 basis point improvement from the first quarter of 2025. At 11600 Wilshire Boulevard, the Company expects to finalize its renovation program on several small suites in the first half of 2026, which is anticipated to fuel leasing activity. The company is also seeing an increase in activity at its Culver City and

Austin creative office assets. The Company owns one office asset in Oakland, where demand continues to be challenging. The mortgage on the asset matures in the third quarter of 2026; the Company is currently seeking an extension of the maturity but cannot guarantee it will reach an agreement with the lender.

In the hotel segment, the Company has substantially completed the renovation of the public space during the first quarter of 2026, following the renovation of all 505 rooms, setting the property up well for 2026 and beyond. The renovation was the first large scale renovation of the property since it was acquired in 2008. The company is also exploring an opportunity to convert underutilized space into 8 additional rooms.

Asset Sales

In January 2026, the Company completed the sale of its lending division for a purchase price of approximately \$44.9 million (which is net of the outstanding balance of debt related to the 2023 securitization of certain loan receivables), subject to post-closing adjustments. Giving effect to the payment of other debt, transaction expenses and other matters, the transactions yielded net cash proceeds to the Company of approximately \$31.2 million.

The Company continues to evaluate additional asset sales.

First Quarter 2026 Results

Real Estate Portfolio

As of March 31, 2026, our real estate portfolio consisted of 27 assets, all of which were fee-simple properties and five of which we own through investments in unconsolidated joint ventures. Our unconsolidated joint ventures contain one office property, three multifamily properties (one of which has been partially converted from office into multifamily units and is now classified as a multifamily property) and one commercial development site. As of March 31, 2026, our 12 office properties, totaling approximately 1.3 million rentable square feet, were 73.1% occupied; our one hotel with an ancillary parking garage, which has a total of 505 rooms, had RevPAR of \$178.71 for the three months ended March 31, 2026, and our five multifamily properties were 89.6% occupied. Additionally, as of March 31, 2026, we had eight development sites (two of which were being used as parking lots).

Financial Results

Net loss attributable to common stockholders was \$(34.7) million, or \$(70.52) per diluted share of Common Stock, for the three months ended March 31, 2026, compared to a net loss attributable to common stockholders of \$(11.9) million, or \$(1,983.00) per diluted share of Common Stock, for the same period in 2025. The increase in net loss attributable to common stockholders was primarily driven by an increase in redeemable preferred stock redemptions of \$21.9 million and a decrease in segment net operating income of \$1.9 million.

FFO⁽³⁾⁴ was \$(28.8) million, or \$(58.47) per diluted share of Common Stock, for the three months ended March 31, 2026, compared to \$(5.4) million, or \$(900.83) per diluted share of Common Stock, for the same period in 2025. The decrease in FFO⁴ was primarily attributable to an increase in redeemable preferred stock redemptions of \$21.9 million, a decrease of \$1.9 million in segment net operating income and an increase of \$705,000 in loss on early extinguishment of debt, partially offset by a decrease in redeemable preferred stock dividends of \$1.3 million.

Core FFO⁽⁴⁾⁵ was \$(5.9) million, or \$(11.89) per diluted share of Common Stock for the three months ended March 31, 2026, compared to \$(5.1) million, or \$(846.50) per diluted share of Common Stock for the same period in 2025. The decrease in Core FFO⁵ is attributable to the aforementioned changes in FFO⁵, while not impacted by the increase in loss on early extinguishment of debt or the increase in redeemable preferred stock redemptions, as these are excluded from our Core FFO⁵ calculation.

Segment Information

Our reportable segments during the three months ended March 31, 2026 and 2025 consisted of three types of commercial real estate properties, namely, office, hotel and multifamily. Total segment net operating income ("NOI") ⁽⁵⁾ was \$9.8 million for the three months ended March 31, 2026, compared to \$11.8 million for the same period in 2025.

Office

Same-Store

Same-store⁽²⁾ office segment NOI⁽⁵⁾ was \$6.5 million for the three months ended March 31, 2026, a decrease from \$7.1 million compared to the same period in 2025, while same-store⁽¹⁾ office Cash NOI⁽⁶⁾⁵ was \$6.9 million for the three months ended March 31, 2026, a decrease from \$7.8 million in the same period in 2025. The decrease in same-store⁽²⁾ office Segment NOI⁽⁵⁾ and same-store⁽¹⁾ office Cash NOI⁽⁵⁾ was primarily driven by a decrease in tenant reimbursement revenue at an office property in Oakland, California and an increase in real estate tax expense at an office property in Beverly Hills, California driven by a tax refund recorded in the prior-year period.

At March 31, 2026, the Company's same-store ⁽²⁾ office portfolio was 73.1% occupied, an increase of 290 basis points year-over-year on a same-store⁽²⁾ basis, and 73.1% leased, an increase of 170 basis points year-over-year on a same-store⁽²⁾ basis. The annualized rent per occupied square foot⁽⁷⁾ on a same-store⁽²⁾ basis was \$58.47 at March 31, 2026, compared to \$61.14 at March 31, 2025. During the three months ended March 31, 2026, the Company executed 20,562 square feet of leases with terms longer than 12 months at our same-store⁽²⁾ office portfolio.

Total

Office Segment NOI⁽⁵⁾ decreased to \$6.5 million for the three months ended March 31, 2026, as compared to \$7.1 million for the same period in 2025, driven by the aforementioned decrease in same-store⁽²⁾ office Segment NOI⁽⁵⁾.

Hotel

Hotel Segment NOI⁽⁵⁾ was \$4.0 million for the three months ended March 31, 2026, as compared to \$4.7 million for the same period in 2025. The

decrease was largely attributable to temporary factors, including a renovation-related disruption early in the quarter, and an issue in one of the mechanical systems that temporarily removed a number of rooms from service in March.

	Three Months Ended March 31,	
	2026	2025
Occupancy	78.5%	80.0%
Average daily rate ^(a)	\$ 227.75	\$ 220.57
Revenue per available room ^(b)	\$ 178.71	\$ 176.47

(a) Calculated as trailing 3-month room revenue divided by the number of rooms occupied.

(b) Calculated as trailing 3-month room revenue divided by the number of available rooms.

Multifamily

Our Multifamily Segment consists of two multifamily buildings located in Oakland, California as well as three investments in multifamily buildings in Los Angeles, California owned through unconsolidated joint ventures. Our multifamily segment NOI⁽⁵⁾ remained fairly consistent at \$(613,000) for the three months ended March 31, 2026, compared to \$(620,000) for the same period in 2025. As of March 31, 2026, our Multifamily Segment was 89.6% occupied, monthly rent per occupied unit⁽⁸⁾ was \$2,493 and net monthly rent per occupied unit⁽⁹⁾ was \$2,156, compared to 80.2%, \$2,461, and \$2,341, respectively, as of March 31, 2025.

Debt and Equity

During the three months ended March 31, 2026, the Company redeemed 7,734,130 shares of Series A1 Preferred Stock, 1,957,823 shares of Series A Preferred Stock, and 21,760 shares of Series D Preferred Stock (all shares of which were redeemed in shares of Common Stock). These redemptions resulted in the collective issuance of 2,612,161 shares of Common Stock (adjusted for the Reverse Stock Splits) during the three months ended March 31, 2026.

As of May 1, 2026, the Company has received redemption requests related to Series A1 Preferred Stock and Series A Preferred Stock, totaling approximately \$204,000, which the Company intends to redeem in shares of Common Stock as soon as practical after the Company opens its trading window in accordance with its Insider Trading Policy.

We are evaluating a potential refinancing and are in discussions with and receiving proposals from potential lenders related to the Sheraton Hotel that could result in an upsized loan and a reduced interest rate.

In connection with the closing of the sale of First Western, we repaid in full the remaining balance of \$10.4 million under the Lending Division Revolving Credit Facility.

Dividends

We declared preferred stock dividends on our Series A, Series A1 and Series D Preferred Stock for the first quarter of 2026. The dividends were payable on April 15, 2026 to holders of record at the close of business on April 5, 2026.

The dividend amounts are as follows:

	Quarterly Dividend Amount
Series A Preferred Stock	\$0.34375 per share
Series A1 Preferred Stock	\$0.399375 per share*
Series D Preferred Stock	\$0.353125 per share

*The quarterly cash dividend of \$0.399375 per share represents an annualized dividend rate of 6.39% (2.5% plus the federal funds rate of 3.89% on the applicable determination date). The terms of the Series A1 Preferred Stock provide for cumulative cash dividends (if, as and when authorized by the Board of Directors) on each share of Series A1 Preferred Stock at a quarterly rate of the greater of (i) 6.00% of the Series A1 Stated Value, divided by four (4) and (ii) the Federal Funds (Effective) Rate on the applicable determination date, plus 2.50%, of the Series A1 Stated Value, divided by four (4), up to a maximum of 2.50% of the Series A1 Stated Value per quarter.

About the Data

Descriptions of certain performance measures, including Segment NOI, Cash NOI, FFO attributable to common stockholders, and Core FFO attributable to common stockholders are provided below. Certain of these performance measures—Cash NOI, FFO attributable to common stockholders and Core FFO attributable to common stockholders—are non-GAAP financial measures. Refer to the subsequent tables for reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure.

(1) Stabilized office portfolio: represents office properties where occupancy was not impacted by a redevelopment or repositioning during the period.

(2) Same-store properties: are properties that we have owned and operated in a consistent manner and reported in our consolidated results during the entire span of the periods being reported. We excluded from our same-store property set this quarter any properties (i) acquired on or after January 1, 2025; (ii) sold or otherwise removed from our consolidated financial statements on or before March 31, 2026; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on January 1, 2025 and ending on March 31, 2026.

(3) FFO attributable to common stockholders (“FFO”): represents net income (loss) attributable to common stockholders, computed in accordance with GAAP, which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gain (or loss) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the “NAREIT”). See ‘Core FFO’ definition below for discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.

(4) Core FFO attributable to common stockholders (“Core FFO”): represents FFO attributable to common stockholders (computed as described above), excluding gain (loss) on early extinguishment of debt, redeemable preferred stock deemed dividends, redeemable preferred stock redemptions, gain (loss) on termination of interest rate swaps, and transaction costs.

We believe that FFO is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In addition, we believe that Core FFO is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from FFO the effect of certain amounts that we believe are non-recurring, are non-operating in nature as they relate to the manner in which we finance our operations, or transactions outside of the ordinary course of business.

Like any metric, FFO and Core FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, and Core FFO excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt, repurchasing our preferred stock, and adjusting the carrying value of our preferred stock classified in temporary equity to its redemption value, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO and Core FFO in the same manner as we do, or at all; accordingly, our FFO and Core FFO may not be comparable to the FFOs and Core FFOs of other REITs. Therefore, FFO and Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO and Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO and Core FFO per share for the year-to-date period may differ from the sum of quarterly FFO and Core FFO per share amounts due to the required method for computing per share amounts for the respective periods. In addition, FFO and Core FFO per share is calculated independently for each component and may not be additive due to rounding.

(5) Segment NOI: for our real estate segments represents rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and benefit (provision) for income taxes. For our lending segment, Segment NOI represents interest income net of interest expense and general overhead expenses. See ‘Cash NOI’ definition below for discussion of the benefits and limitations of Segment NOI as a supplemental measure of operating performance.

(6) Cash NOI: for our real estate segments, represents Segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by generally accepted accounting principles (“GAAP”). For our lending segment, there is no distinction between Cash NOI and Segment NOI. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI excluding lease termination income, or “Cash NOI excluding lease termination income”.

Segment NOI and Cash NOI are not measures of operating results or cash flows from operating activities as measured by GAAP and should not be considered alternatives to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. Companies may not calculate Segment NOI or Cash NOI in the same manner. We consider Segment NOI and Cash NOI to be useful performance measures to investors and management because, when compared across periods, they reflect the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that Cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses.

(7) Annualized rent per occupied square foot: represents gross monthly base rent under leases commenced as of the specified periods, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

(8) Monthly rent per occupied unit: Represents gross monthly base rent under leases commenced as of the specified period, divided by occupied units. This amount reflects total cash rent before concessions.

(9) Net monthly rent per occupied unit: Represents gross monthly base rent under leases commenced as of the specified period less rent concessions granted during the specified period, divided by occupied units.

(10) Undepreciated common book value: Represents total stockholders’ equity, computed in accordance with GAAP, adjusted to exclude accumulated depreciation and preferred stock. We believe that undepreciated common book value is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from common stockholder’s equity the effect of depreciation, which is a non-cash expense.

¹ Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.

The sales price of approximately \$44.9 million is net of the outstanding balance of SBA 7(a) loan-backed notes and subject to adjustment. At the closing and upon giving effect to the payment of other debt, transaction expenses and other matters, the sale yielded net cash proceeds of approximately \$31.2 million.

Represents cumulative 12 months of dividend expense for the shares of Preferred Stock redeemed in the March Redemption, based on the respective dividend rates in place as of March 16, 2026.

4 Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.

5 Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.

FORWARD-LOOKING STATEMENTS

This press release contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are intended to be covered by the safe harbors created thereby. These statements include the plans and objectives of management for future operations, including plans and objectives relating to future growth of CMCT’s business and availability of funds. Such forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “project,” “target,” “expect,” “intend,” “might,” “believe,” “anticipate,” “estimate,” “could,” “would,” “continue,” “pursue,” “potential,” “forecast,” “seek,” “plan,” or “should,” or “goal” or the negative thereof or other variations or similar words or phrases. Such forward-looking statements also include, among others, statements about CMCT’s plans and objectives relating to future growth and outlook. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT’s management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the timing, form, and operational effects of CMCT’s development activities, (ii) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (iii) fluctuations in market rents, (iv) the effects of inflation and continuing higher interest rates on the operations and profitability of CMCT and (v) general economic, market and other conditions, including the effects of high unemployment rates, continued or renewed inflation and any recession or slowdown in economic growth, and (vi) our approach to artificial intelligence (“AI”). Additional important factors that could cause CMCT’s actual results to differ materially from CMCT’s expectations are discussed in “Item 1A—Risk Factors” in CMCT’s Annual Report on Form 10-K for the year ended December 31, 2025 and in Part II, Item 1A of CMCT’s Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission from time to time. The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT’s control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements expressed or implied will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements expressed or implied herein, the inclusion of such information should not be regarded as a representation by CMCT or any other person that CMCT’s objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made, except as may be required by applicable securities laws.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

(Unaudited and in thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
ASSETS		
Investments in real estate, net	\$ 695,479	\$ 698,087
Investments in unconsolidated entities	29,713	31,095
Cash and cash equivalents	15,789	15,439
Restricted cash	21,987	22,246
Accounts receivable, net	4,347	2,598
Deferred rent receivable and charges, net	17,134	18,692
Other intangible assets, net	409	439
Other assets	7,463	4,732
Assets held for sale, net (Note 5)	—	65,859
TOTAL ASSETS	\$ 792,321	\$ 859,187
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	\$ 500,078	\$ 509,768
Accounts payable and accrued expenses	21,228	26,979
Due to related parties	2,379	22,819
Other liabilities	11,801	11,406
Liabilities associated with assets held for sale, net (Note 5)	—	21,966
Total liabilities	535,486	592,938
COMMITMENTS AND CONTINGENCIES		
EQUITY:		

Series A cumulative redeemable preferred stock, \$0.001 par value; 28,890,857 and 30,848,680 shares authorized as of March 31, 2026 and December 31, 2025, respectively; 8,820,338 and 1,711,195 shares issued and outstanding, respectively, as of March 31, 2026 and 8,820,338 and 3,669,018 shares issued and outstanding, respectively, as of December 31, 2025; liquidation preference of \$25.00 per share, subject to adjustment	42,812	91,906
Series A1 cumulative redeemable preferred stock, \$0.001 par value; 16,774,534 and 24,508,664 shares authorized as of March 31, 2026 and December 31, 2025, respectively; 12,240,878 and 1,015,412 shares issued and outstanding, respectively, as of March 31, 2026 and 12,240,878 and 8,749,542 shares issued and outstanding, respectively, as of December 31, 2025; liquidation preference of \$25.00 per share, subject to adjustment	25,885	217,451
Series D cumulative redeemable preferred stock, \$0.001 par value; 26,965,708 and 26,987,468 shares authorized as of March 31, 2026 and December 31, 2025, respectively; 56,857 and 22,565 shares issued and outstanding, respectively, as of March 31, 2026 and 56,857 and 44,325 shares issued and outstanding, respectively, as of December 31, 2025; liquidation preference of \$25.00 per share, subject to adjustment	553	1,089
Common stock, \$0.001 par value; 900,000,000 shares authorized; 2,639,158 shares issued and outstanding as of March 31, 2026 and 26,997 shares issued and outstanding as of December 31, 2025	26	3
Additional paid-in capital	1,285,605	1,019,044
Distributions in excess of earnings	(1,098,826)	(1,064,132)
Total stockholders' equity	256,055	265,361
Noncontrolling interests	780	888
Total equity	256,835	266,249
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	792,321	859,187

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited and in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
REVENUES:		
Rental and other property income	\$ 16,298	\$ 17,220
Hotel income	11,877	12,134
Interest and other income	1,242	2,941
Total Revenues	29,417	32,295
EXPENSES:		
Rental and other property operating	17,147	17,125
Asset management and other fees to related parties	584	360
Expense reimbursements to related parties—corporate	875	626
Expense reimbursements to related parties—lending segment	—	659
Interest	9,124	9,758
General and administrative	2,032	2,181
Transaction-related costs	7	26
Depreciation and amortization	7,721	6,560
Loss on early extinguishment of debt (Note 7)	705	—
Total Expenses	38,195	37,295
Loss from unconsolidated entities	(1,376)	(1,151)
Gain on sale of First Western (Note 5)	1,737	—
LOSS BEFORE PROVISION FOR INCOME TAXES	(8,417)	(6,151)
Provision for income taxes	—	121
NET LOSS	(8,417)	(6,272)
Net loss attributable to noncontrolling interests	108	158
NET LOSS ATTRIBUTABLE TO THE COMPANY	(8,309)	(6,114)
Redeemable preferred stock dividends declared or accumulated (Note 11)	(4,180)	(5,484)
Redeemable preferred stock redemptions (Note 11)	(22,206)	(300)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (34,695)	\$ (11,898)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:		
Basic	\$ (70.52)	\$ (1,983.00)

Diluted	\$ (70.52)	\$ (1,983.00)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:		
Basic	492	6
Diluted	492	6

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Funds from Operations Attributable to Common Stockholders
(Unaudited and in thousands, except per share amounts)

We believe that FFO is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO represents net income (loss) attributable to common stockholders, computed in accordance with generally accepted accounting principles ("GAAP"), which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gains (or losses) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the "NAREIT").

Like any metric, FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO in accordance with the standards established by the NAREIT; accordingly, our FFO may not be comparable to the FFO of other REITs. Therefore, FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to FFO attributable to common stockholders for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net loss attributable to common stockholders	\$ (34,695)	\$ (11,898)
Depreciation and amortization	7,721	6,560
Noncontrolling interests' proportionate share of depreciation and amortization	(58)	(67)
Gain on sale of First Western	(1,737)	—
FFO attributable to common stockholders	\$ (28,769)	\$ (5,405)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—
Diluted FFO attributable to common stockholders	\$ (28,769)	\$ (5,405)
Denominator:		
Basic weighted average shares of common stock outstanding	492	6
Effect of dilutive securities—contingently issuable shares (a)	—	—
Diluted weighted average shares and common stock equivalents outstanding	492	6
FFO attributable to common stockholders per share:		
Basic	\$ (58.47)	\$ (900.83)
Diluted	\$ (58.47)	\$ (900.83)

(a) For the three months ended March 31, 2026 and 2025, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Core Funds from Operations Attributable to Common Stockholders
(Unaudited and in thousands, except per share amounts)

In addition to calculating FFO in accordance with the standards established by NAREIT, we also calculate a supplemental FFO metric we call Core FFO attributable to common stockholders. Core FFO attributable to common stockholders represents FFO attributable to common stockholders, computed in accordance with NAREIT's standards, excluding losses (or gains) on early extinguishment of debt, redeemable preferred stock redemptions, gains (or losses) on termination of interest rate swaps, and transaction costs. We believe that Core FFO is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from FFO the effect of certain amounts that we believe are non-recurring, are non-operating in nature as they relate to the manner in which we finance our operations, or transactions outside of the ordinary course of business.

Like any metric, Core FFO should not be used as the only measure of our performance because, in addition to excluding those items prescribed by NAREIT when calculating FFO, it excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt and repurchasing our preferred stock, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate Core FFO in the same manner as we do, or at all; accordingly, our Core FFO may not be comparable to the Core FFO of other REITs who calculate such a metric. Therefore, Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to Core FFO attributable to common stockholders for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net loss attributable to common stockholders	\$ (34,695)	\$ (11,898)
Depreciation and amortization	7,721	6,560
Noncontrolling interests' proportionate share of depreciation and amortization	(58)	(67)
Gain on sale of First Western	(1,737)	—
FFO attributable to common stockholders	\$ (28,769)	\$ (5,405)
Loss on early extinguishment of debt	705	—
Redeemable preferred stock redemptions	22,206	300
Transaction-related costs	7	26
Core FFO attributable to common stockholders	(5,851)	(5,079)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—
Diluted Core FFO attributable to common stockholders	<u>\$ (5,851)</u>	<u>\$ (5,079)</u>
Denominator:		
Basic weighted average shares of common stock outstanding	492	6
Effect of dilutive securities-contingently issuable shares (a)	—	—
Diluted weighted average shares and common stock equivalents outstanding	<u>492</u>	<u>6</u>
Core FFO attributable to common stockholders per share:		
Basic	<u>\$ (11.89)</u>	<u>\$ (846.50)</u>
Diluted	<u>\$ (11.89)</u>	<u>\$ (846.50)</u>

(a) For the three months ended March 31, 2026 and 2025, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted Core FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Reconciliation of Net Operating Income
(Unaudited and in thousands)

We internally evaluate the operating performance and financial results of our real estate segments based on segment NOI, which is defined as rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and provision for income taxes. For our lending segment, we defined segment NOI as interest income net of interest expense and general overhead expenses. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI, or "cash NOI". For our real estate segments, we define cash NOI as segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by GAAP.

Cash NOI is not a measure of operating results or cash flows from operating activities as measured by GAAP and should not be considered an alternative to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. Companies may not calculate cash NOI in the same manner. We consider cash NOI to be a useful performance measure to investors and management because, when compared across periods, it reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses.

Below is a reconciliation of cash NOI to segment NOI and net income (loss) attributable to the Company for the three months ended March 31, 2026 and 2025.

Three Months Ended March 31, 2026

	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Multi-family	Total
Cash net operating income	\$ 6,933	\$ —	\$ 6,933	\$ 3,956	\$ (613)	\$ 10,276
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(434)	—	(434)	—	—	(434)
Segment net operating income	\$ 6,499	\$ —	\$ 6,499	\$ 3,956	\$ (613)	\$ 9,842
Interest and other income						591
Asset management and other fees to related parties						(584)
Expense reimbursements to related parties — corporate						(875)
Interest expense						(9,124)
General and administrative						(1,571)
Transaction-related costs						(7)
Depreciation and amortization						(7,721)
Loss on early extinguishment of debt						(705)
Gain on sale of First Western						1,737
Loss before provision for income taxes						(8,417)
Provision for income taxes						—
Net loss						(8,417)
Net loss attributable to noncontrolling interests						108
Net loss attributable to the Company						<u>\$ (8,309)</u>

Three Months Ended March 31, 2025

	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Multi-family	Lending	Total
Cash net operating income	\$ 7,806	\$ —	\$ 7,806	\$ 4,682	\$ (620)	\$ 590	\$ 12,458
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(705)	—	(705)	2	—	—	(703)
Segment net operating income	\$ 7,101	\$ —	\$ 7,101	\$ 4,684	\$ (620)	\$ 590	\$ 11,755
Interest and other income							91
Asset management and other fees to related parties							(360)
Expense reimbursements to related parties — corporate							(626)
Interest expense							(9,184)
General and administrative							(1,241)
Transaction-related costs							(26)
Depreciation and amortization							(6,560)
Loss before provision for income taxes							(6,151)
Provision for income taxes							(121)
Net loss							(6,272)
Net loss attributable to noncontrolling interests							158
Net loss attributable to the Company							<u>\$ (6,114)</u>

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Undepreciated Common Book Value Per Share of Common Stock
(Unaudited and in thousands, except share and per share amounts)

The following table shows the calculation of the estimated undepreciated common book value per share of Common Stock (amounts in thousands, except share and per share amounts):

	March 31, 2026
Total stockholders' equity	\$ 256,055
(+) Accumulated depreciation of investments in real estate	201,199
(-) Preferred stock ^(a)	(68,729)
Undepreciated common book value	<u>\$ 388,525</u>

Shares of Common Stock outstanding	2,639,158
Undepreciated common book value per share of Common Stock	\$ <u>147.22</u>

(a) Represents the stated value of Preferred Stock, calculated as the number of shares outstanding multiplied by the stated price per share.

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