UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 16, 2022

Commission File Number 1-13610

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION
(Exact name of registrant as specified in its charter)

Maryland	**75-6446078**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
17950 Preston Road, Suite 600, Dallas, TX 75252	**(972) 349-3200**
(Address of Principal Executive Offices)	(Registrant's telephone number)

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	CMCT	Nasdaq Global Market
Common Stock, $0.001 Par Value	CMCT-L	Tel Aviv Stock Exchange
Series L Preferred Stock, $0.001 Par Value	CMCTP	Nasdaq Global Market
Series L Preferred Stock, $0.001 Par Value	CMCTP	Tel Aviv Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 2.02 Results of Operations and Financial Condition

On March 16, 2022, Creative Media & Community Trust Corporation (the "Company") issued a press release announcing its financial results for the period ended December 31, 2021. A copy of the press release is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 2.02 and Exhibit 99.1 are being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure

A copy of the Company's Q4 2021 Investor Presentation is attached to this Form 8-K as Exhibit 99.2 and is incorporated by reference herein. Additionally, the Company has posted a copy of the presentation on its Shareholder Relations page at www.creativemediacommunity.com.

The information in this Item 7.01 and Exhibit 99.2 are being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Exhibit Description
99.1	Press Release dated March 16, 2022, regarding the Company's financial results for the quarter ended December 31, 2021.
99.2	Investor Presentation Q4 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	CREATIVE MEDIA & COMMUNITY TRUST CORPORATION	
Dated: March 16, 2022	By:	/s/ David Thompson David Thompson *Chief Executive Officer*

Exhibit 99.1

CMCT

Creative Media & Community Trust Corporation Reports 2021 Fourth Quarter Results

Dallas — (March 16, 2022) Creative Media & Community Trust Corporation (formerly known as CIM Commercial Trust Corporation) (NASDAQ: CMCT and TASE: CMCT-L) ("we", "our", "CMCT", or the "Company"), a real estate investment trust ("REIT") that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States (including improving and developing such assets), today reported operating results for the three months and year ended December 31, 2021.

Fourth Quarter 2021 Highlights

- ***Portfolio***
  - Same-store[1] office portfolio was 80.1% leased.
  - Executed 37,625 square feet of leases with terms longer than 12 months.

  Financial Results

  - Net loss attributable to common stockholders of $4.3 million, or $0.19 per diluted share.
  - Funds from operations ("FFO") attributable to common stockholders[2] was $598,000, or $0.03 per diluted share.
  - Core FFO attributable to common stockholders[3] was $801,000, or $0.03 per diluted share.

Management Commentary

"We expect to start benefiting in 2022 from our dramatically lower cost structure and the improved leasing environment, as recently signed leases commence throughout the year," said David Thompson, Chief Executive Officer of Creative Media & Community Trust Corporation".

"Our new management fee structure, that took effect on January 1, 2022, is expected to reduce our costs by approximately $5 million annually and we executed 37,625 square feet of leases in the fourth quarter of 2021 and 19,095 square feet during the first two months of 2022.

CMCT is investing in and developing creative and inspiring office in vibrant markets where tenants are seeking a modern design aesthetic that emphasizes comfort, collaboration and flexibility – the type of environment that supports the recruitment and retention of talented professionals. We continue to see demand for space from rapidly growing industries such as technology, media and entertainment.

We are also now focused on investing in and developing highly amenitized, premier multifamily properties situated in dynamic markets with similar business and employment characteristics to its creative office investments and have assembled several multifamily development sites that are actively proceeding.

We have an attractive portfolio with significant same store growth opportunity. To the extent that existing assets do not fit our sharpened focus, we will opportunistically dispose of such assets over time and redeploy the proceeds in premier multifamily or creative office."

Financial Highlights

<u>Real Estate Portfolio</u>

As of December 31, 2021, our real estate portfolio consisted of 14 assets, all of which were fee-simple properties. The portfolio included 11 office properties and one development site, which is being used as a parking lot, totaling approximately 1.3 million rentable square feet, and one 503-room hotel with an ancillary parking garage.

<u>Financial Results</u>

Net loss attributable to common stockholders was $4.3 million, or $0.19 per diluted share of common stock, for the three months ended December 31, 2021, compared to a net loss attributable to common stockholders of $8.9 million, or $0.60 per diluted share of common stock, for the three months ended December 31, 2020.

FFO attributable to common stockholders[2] was $598,000, or $0.03 per diluted share of common stock, for the three months ended December 31, 2021,compared to a loss of $3.2 million, or $0.21 per diluted share of common stock, for the three months ended December 31, 2020.

Core FFO attributable to common stockholders[3] was $801,000, or $0.03 per diluted share of common stock, for the three months ended December 31, 2021, compared to a loss of $3.1 million, or $0.21 per diluted share of common stock, for the three months ended December 31, 2020. The increase in FFO and Core FFO is primarily attributable to an increase in hotel and lending segment net operating income.

Segment Information

Our reportable segments during the three months ended December 31, 2021 and 2020 consisted of two types of commercial real estate properties, namely, office and hotel, as well as a segment for our lending business. Total segment NOI[4] was $12.1 million for the three months ended December 31, 2021, compared to $7.4 million for the three months ended December 31, 2020.

Office

Same-Store

Same-store[1] office segment NOI[4] decreased by 6.3% while same store-store[1] office cash NOI[5], excluding lease termination income, decreased by 9.8% for the three months ended December 31, 2021 compared to the three months ended December 31, 2020. The decrease in same-store[1] office segment NOI[4] is primarily due to lower revenues at an office property in Beverly Hills, California, an office property in Los Angeles, California and an office property in Oakland, California, all due to decreases in occupancy as compared to the prior year, partially offset by an increase in revenues at an office property in Austin, Texas due to an increase in occupancy.

At December 31, 2021, the Company's same-store[1] office portfolio was 78.0% occupied, a decrease of 110 basis points year-over-year on a same-store[1] basis, and 80.1% leased, a decrease of 20 basis points year-over-year on a same-store[1] basis. The annualized rent per occupied square foot[6] on a same-store[2] basis was $52.57 at December 31, 2021 compared to $50.96 at December 31, 2020. During the three months ended December 31, 2021, the Company executed 10,828 square feet of recurring leases at our same-store[1] office portfolio.

Total Office

Office segment NOI[4] decreased by 5.9% for the three months ended December 31, 2021 compared to the three months ended December 31, 2020. The decrease is primarily due to lower revenues at an office property in Beverly Hills, California, an office property in Los Angeles, California and an office property in Oakland, California, all due to decreases in occupancy as compared to the prior year, partially offset by an increase in revenues at an office property in Austin, Texas due to an increase in occupancy and an increase in revenues related to another office property in Austin, Texas that was purchased in November 2020.

Hotel

Hotel segment NOI[4] increased to $1.8 million for the three months ended December 31, 2021, from $(393,000) for the three months ended December 31, 2020, due to increases in occupancy, ADR, and food, beverage, and other sundry services as a result of easing travel restrictions related to COVID-19. The following table sets forth the occupancy, average daily rate and revenue per available room (RevPAR) for our hotel for the specified periods:

	Three Months Ended December 31,	
	2021	**2020**
Occupancy	69.9 %	26.8 %
Average daily rate[a]	$ 153.77	$ 120.86
RevPAR[b]	$ 107.55	$ 32.39

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.

Lending

Our lending segment primarily consists of our SBA 7(a) lending platform, which is a national lender that primarily originates loans to small businesses in the hospitality industry. Lending segment NOI[4] increased by 363.5% for the three months ended December 31, 2021, compared to the three months ended December 31, 2020. The increase is primarily due to an increase in premium income from the sale of the guaranteed portion of our SBA 7(a) loans, which benefited from an increase in the SBA guaranty support from a maximum of 75% per loan to 90% per loan and higher market premiums. In addition, there was an increase in interest income resulting from an increase in our average outstanding lending portfolio during the three months ended December 31, 2021 compared to the three months ended December 31, 2020. As a result of the conclusion of the enhanced government support provided by the CARES Act, the SBA guaranty support has now reverted back to 75% from 90% as of October 1, 2021 for loans approved after September 30, 2021. This will likely cause future loan originations to decline and the premiums achieved on sales of the guaranteed portion of our SBA 7(a) loans to decrease, in each case possibly by a material amount.

Debt and Equity

During the three months ended December 31, 2021, we issued 391,788 shares of Series A Preferred Stock for aggregate net proceeds of approximately $9.0 million. Net proceeds represent gross proceeds offset by costs specifically identifiable to the offering of Series A Preferred Stock. Additionally, during the three months ended December 31, 2021, we paid down $15.0 million, net of additional borrowings, on our 2018 revolving credit facility.

Dividends

On December 9, 2021, we declared a quarterly cash dividend of $0.0750 per share of our common stock, which was paid on January 5, 2022 to stockholders of record at the close of business on December 20, 2021.

On December 9, 2021, we declared an annual cash dividend of $1.56035 per share of our Series L Preferred Stock, which was paid on January 25, 2022 to stockholders of record at the close of business on December 31, 2021.

On December 9, 2021, we declared a quarterly cash dividend of $0.34375 per share of our Series A Preferred Stock for the first quarter of 2022. The dividend is payable as follows: $0.114583 per share on February 15, 2022, March 15, 2022 and April 15, 2022 to stockholders of record at the close of business on February 5, 2022, March 5, 2022 and April 5, 2022, respectively.

On December 9, 2021, we declared a quarterly cash dividend of $0.35313 per share of our Series D Preferred Stock for the fist quarter of 2022. The dividend is payable as follows: $0.117708 per share on February 15, 2022, March 15, 2022 and April 15, 2022 to stockholders of record at the close of business on February 5, 2022, March 5, 2022 and April 5, 2022, respectively.

About the Data

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

(1) **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 October 1, 2020; (ii) sold or otherwise removed from our consolidated financial statements on or before December 31, 2021; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on October 1, 2020 and ending on December 31, 2021. When determining our same-store properties as of December 31, 2021, one property was excluded pursuant to (i), ten properties were excluded pursuant to (ii) above, and no properties were excluded pursuant to (iii) above.

(2) **FFO attributable to common stockholders:** a non-GAAP measure representing net income (loss) attributable to common stockholders, computed in accordance with 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”). Please see our reconciliations of net income (loss) attributable to common stockholders to FFO attributable to common stockholders starting on page 9, and the discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.

(3) **Core FFO attributable to common stockholders (“Core FFO”)**: a non-GAAP measure representing 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.

(4) **Segment net operating income ("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 provision for income taxes. For our lending segment, segment NOI represents interest income net of interest expense and general overhead expenses. Please see our reconciliations of office, hotel, lending, and total cash NOI to segment NOI and net income (loss) attributable to common stockholders starting on page 11.

(5) **Cash net operating income ("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. Please see our reconciliations of office, hotel, lending, and total cash NOI to segment NOI and net income (loss) attributable to common stockholders starting on page 11.

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.

(6) **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.

FORWARD-LOOKING STATEMENTS

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are intended to be covered by the safe harbors created thereby. 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 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 scope, severity and duration of the current pandemic of COVID-19, and actions taken to contain the pandemic or mitigate its impact, (ii) the adverse effect of COVID-19 on the financial condition, results of operations, cash flows and performance of CMCT and its tenants and business partners, the real estate market and the global economy and financial markets, among others, (iii) the timing, form, and operational effects of CMCT's development activities, (iv) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (v) fluctuations in market rents, including as a result of COVID-19, (vi) the effects of inflation and higher interest rates on the operations and profitability of CMCT and (vii) general economic, market and other conditions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2021. 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 included herein will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included 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.

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

	December 31, 2021	December 31, 2020
ASSETS		
Investments in real estate, net	$ 497,984	$ 506,040
Cash and cash equivalents	22,311	33,636
Restricted cash	11,340	10,013
Loans receivable, net	73,543	83,135
Accounts receivable, net	3,396	1,737
Deferred rent receivable and charges, net	36,095	35,956
Other intangible assets, net	5,251	6,313
Other assets	10,946	8,787
TOTAL ASSETS	$ 660,866	$ 685,617
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	$ 201,145	$ 324,313
Accounts payable and accrued expenses	26,751	20,327
Intangible liabilities, net	237	587
Due to related parties	4,541	6,706
Other liabilities	16,861	9,733
Total liabilities	249,535	361,666
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE PREFERRED STOCK: Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 1,633,965 and 1,631,965 shares issued and outstanding, respectively, as of December 31, 2021 and 2,008,256 and 2,007,856 shares issued and outstanding, respectively, as of December 31, 2020; liquidation preference of $25.00 per share, subject to adjustment	37,782	45,837
EQUITY:		
Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 6,492,632 and 6,271,337 shares issued and outstanding, respectively, as of December 31, 2021 and 4,484,376 and 4,377,762 shares issued and outstanding, respectively, as of December 31, 2020; liquidation preference of $25.00 per share, subject to adjustment	156,431	108,729
Series D cumulative redeemable preferred stock, $0.001 par value; 32,000,000 shares authorized; 56,857 shares issued and outstanding as of December 31, 2021 and 19,145 shares issued and outstanding as of December 31, 2020; liquidation preference of $25.00 per share, subject to adjustment	1,396	473
Series L cumulative redeemable preferred stock, $0.001 par value; 9,000,000 shares authorized; 8,080,740 and 5,387,160 shares issued and outstanding, respectively, as of December 31, 2021 and 8,080,740 and 5,387,160 shares issued and outstanding as of December 31, 2020; liquidation preference of $28.37 per share, subject to adjustment	152,834	152,834
Common stock, $0.001 par value; 900,000,000 shares authorized; 23,369,331 and 14,827,410 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	24	15
Additional paid-in capital	866,746	794,127
Distributions in excess of earnings	(804,227)	(778,519)
Total stockholders' equity	373,204	277,659
Noncontrolling interests	345	455
Total equity	373,549	278,114
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	$ 660,866	$ 685,617

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
REVENUES:				
Rental and other property income	$ 13,342	$ 13,407	$ 52,838	$ 54,823
Hotel income	6,648	1,729	16,722	11,882
Interest and other income	5,135	2,693	21,366	10,503
Total Revenues	25,125	17,829	90,926	77,208
EXPENSES:				
Rental and other property operating	11,909	8,715	39,272	37,544
Asset management and other fees to related parties	2,249	2,385	9,030	9,793
Expense reimbursements to related parties—corporate	458	177	2,050	2,243
Expense reimbursements to related parties—lending segment	702	910	1,921	3,491
Interest	1,923	2,709	9,413	11,415
General and administrative	1,451	1,634	6,844	6,772
Transaction costs	143	—	143	—
Depreciation and amortization	4,945	5,678	20,112	21,406
Loss on early extinguishment of debt	—	—	—	281
Total Expenses	23,780	22,208	88,785	92,945
INCOME (LOSS) BEFORE PROVISION (BENEFIT) FOR INCOME TAXES	1,345	(4,379)	2,141	(15,737)
Provision (benefit) for income taxes	676	9	2,992	(722)
NET INCOME (LOSS)	669	(4,388)	(851)	(15,015)
Net (income) loss attributable to noncontrolling interests	(3)	(2)	1	(1)
NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY	666	(4,390)	(850)	(15,016)
Redeemable preferred stock dividends declared or accumulated	(4,953)	(4,389)	(18,763)	(18,002)
Redeemable preferred stock deemed dividends	—	(77)	(253)	(377)
Redeemable preferred stock redemptions	(60)	(5)	(113)	(72)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (4,347)	$ (8,861)	$ (19,979)	$ (33,467)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:				
Basic	$ (0.19)	$ (0.60)	$ (1.04)	$ (2.27)
Diluted	$ (0.19)	$ (0.60)	$ (1.04)	$ (2.27)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic	23,349	14,805	19,187	14,748
Diluted	23,349	14,805	19,187	14,748

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
Numerator:				
Net loss attributable to common stockholders	$ (4,347)	$ (8,861)	$ (19,979)	$ (33,467)
Depreciation and amortization	4,945	5,678	20,112	21,406
Impairment of real estate	—	—	—	—
Gain on sale of depreciable assets	—	—	—	—
FFO attributable to common stockholders	$ 598	$ (3,183)	$ 133	$ (12,061)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—	(1)	(1)
Dilutive FFO attributable to common stockholders	$ 598	$ (3,183)	$ 132	$ (12,062)
Denominator:				
Basic weighted average shares of common stock outstanding	23,349	14,805	19,187	14,748
Diluted weighted average shares and common stock equivalents outstanding	23,369	14,805	19,203	14,748
FFO attributable to common stockholders per share				
Basic	$ 0.03	$ (0.21)	$ 0.01	$ (0.82)
Diluted	$ 0.03	$ (0.21)	$ 0.01	$ (0.82)

(a) For the three months and the years ended December 31, 2021 and 2020, 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
(Unaudited and in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
Numerator:				
Net loss attributable to common stockholders	$ (4,347)	$ (8,861)	$ (19,979)	$ (33,467)
Depreciation and amortization	4,945	5,678	20,112	21,406
Impairment of real estate	—	—	—	—
Gain on sale of depreciable assets	—	—	—	—
FFO attributable to common stockholders	$ 598	$ (3,183)	$ 133	$ (12,061)
Loss on early extinguishment of debt	—	—	—	281
Redeemable preferred stock deemed dividends	—	77	253	377
Redeemable preferred stock redemptions	60	5	113	72
Transaction costs	143	—	143	—
Core FFO attributable to common stockholders	$ 801	$ (3,101)	$ 642	$ (11,331)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—	(1)	(1)
Dilutive Core FFO attributable to common stockholders	$ 801	$ (3,101)	$ 641	$ (11,332)
Denominator:				
Basic weighted average shares of common stock outstanding	23,349	14,805	19,187	14,748
Diluted weighted average shares and common stock equivalents outstanding	23,369	14,805	19,204	14,748
Core FFO attributable to common stockholders per share:				
Basic	$ 0.03	$ (0.21)	$ 0.03	$ (0.77)
Diluted	$ 0.03	$ (0.21)	$ 0.03	$ (0.77)

(a) For the three months and the years ended December 31, 2021 and 2020, 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
Reconciliation of Net Operating Income
(Unaudited and in thousands)

	Three Months Ended December 31, 2021					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income (loss) excluding lease termination income	$ 6,449	$ 45	$ 6,494	$ 1,814	$ 3,648	$ 11,956
Cash lease termination income	150	—	150	—	—	150
Cash net operating income (loss)	6,599	45	6,644	1,814	3,648	12,106
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(18)	(1)	(19)	(2)	—	(21)
Straight line lease termination income	—	—	—	—	—	—
Segment net operating income (loss)	6,581	44	6,625	1,812	3,648	12,085
Asset management and other fees to related parties						(2,249)
Expense reimbursements to related parties — corporate						(458)
Interest expense						(1,993)
General and administrative						(952)
Transaction costs						(143)
Depreciation and amortization						(4,945)
Income before provision for income taxes						1,345
Provision for income taxes						(676)
Net income						669
Net income attributable to noncontrolling interests						(3)
Net income attributable to the Company						$ 666

	Three Months Ended December 31, 2020					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income (loss) excluding lease termination income	$ 7,148	$ 20	$ 7,168	$ (391)	$ 787	$ 7,564
Cash lease termination income	—	—	—	—	—	—
Cash net operating income (loss)	7,148	20	7,168	(391)	787	7,564
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(206)	(1)	(207)	(2)	—	(209)
Segment net operating income (loss)	7,020	19	7,039	(393)	787	7,433
Interest and other income						6
Asset management and other fees to related parties						(2,385)
Expense reimbursements to related parties — corporate						(177)
Interest expense						(2,491)
General and administrative						(1,087)
Depreciation and amortization						(5,678)
Loss before provision for income taxes						(4,379)
Provision for income taxes						(9)
Net loss						(4,388)
Net income attributable to noncontrolling interests						(2)
Net loss attributable to the Company						$ (4,390)


CMCT
Creative Media & Community Trust
Investor Presentation
March 2022

Free Writing Prospectus | Creative Media & Community Trust Corporation

Filed Pursuant to Rule 433 | Dated March 16, 2022 | Registration Statement No. 333-233255

Creative Media & Community Trust Corporation (formerly known as CIM Commercial Trust Corporation) ("CMCT") has filed a registration statement (including a base prospectus) with the Securities and Exchange Commission (the "SEC") in respect of the offering to which this communication relates. Before you participate in CMCT's offering of Series A Preferred Stock or Series D Preferred Stock, you should read the prospectus supplement, dated January 28, 2020, and the accompanying base prospectus, dated December 4, 2019, as supplemented by Supplement No. 7, dated September 22, 2021. Before making any investment in such offering, you should read the other documents CMCT has filed with the SEC for more complete information about CMCT and such offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. You may request to receive a prospectus in respect of either of the foregoing offerings by calling toll-free at 1-866-341-2653.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Forward-looking Statements

The information set forth herein contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are intended to be covered by the safe harbors created thereby. Such forward-looking statements include the timing and terms of the rights offering and the future activities and performance of CMCT, and may 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," "opportunity," "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 availability of funds. 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 scope, severity and duration of the current pandemic of COVID-19, and actions taken to contain the pandemic or mitigate its impact, and the winding down or termination of government assistance programs implemented to address the pandemic, (ii) the adverse effect of COVID-19 on the financial condition, results of operations, cash flows and performance of CMCT and its tenants and business partners, the real estate market and the global economy and financial markets, among others, (iii) the timing, form, and operational effects of CMCT's development activities, (iv) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (v) fluctuations in market rents, including as a result of COVID-19, (vi) the effect of inflation and higher interest rates on the operations and profitability of CMCT and (vii) general economic, market and other conditions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2021. 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 included herein will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included 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 law.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

CIM Group: Manager of CMCT

CMCT

1994	725+	$29.7B	975+	9
Established	Real Assets Owned and Operated	Assets Owned and Operated	Employees	Corporate Offices Worldwide

CIM Group ("CIM") is a community-focused real estate and infrastructure owner, operator, lender and developer

CIM Group owns ~41.3% of CMCT[1]

Competitive Advantages

Community-Based Investment Approach

Vertically-Integrated Organization

Disciplined Underwriting

Key CIM Group Projects

432 Park Avenue | New York City
518,250 SF | For Sale Residential, Ground Floor Retail

Sunset La Cienega | Los Angeles
384,500 SF | Hotel, For Sale Residential, Ground Floor Retail

The Independent | Austin
491,000 SF | For Sale Residential, Ground Floor Retail, Parking

11 Madison | New York City
2.2M SF | Class A Office, Ground Floor Retail, Storage

Seaholm | Austin
551,000 SF | For Sale Residential, Ground Floor Retail, Parking

Santa Monica Westgate | Los Angeles
143,000 SF
Residential, Ground Floor Retail

CIM data as of 09/30/2021. See disclosure statement under "Assets Owned and Operated" and "Property Pictures" on page 29.
1) Includes affiliates of CIM and officers and directors of CMCT. As of December 31, 2021.
2) Realized returns represent the investment-level gross IRR percentages and multiples on invested capital. See the Investment-Level Returns on page 29 under Important Disclosures.
Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Creative Media & Community Trust Corporation ("CMCT") CMCT

CMCT primarily focuses on the acquisition, ownership, operation and development of specialty office and multifamily assets in vibrant and emerging communities.

NASDAQ: CMCT | TASE: CMCT-L

Past performance is no guarantee of future results.
1) Based on stock price as of March 10, 2022, 2) See Capital Returned to Shareholders on page 30. 3) Property count as of February 10, 2022 and includes properties CMCT expects to acquire. Leased percentage as of December 31, 2021.

4.2%	~$70 / Share
Dividend Yield[1]	Distributions to Shareholders since 2014[2]

CMCT Portfolio[3]

- **Stabilized Portfolio**
  9 Class A and creative office properties 88% leased in aggregate
- **Value-Add (Multifamily and Creative Office)**
  3 value-add opportunities in Los Angeles (Beverly Hills, Echo Park and Park Mile)
- **Development (Multifamily and Creative Office)**
  6 development opportunities in Austin, Los Angeles (Culver City, Echo Park, Hollywood, Jefferson Park) and Oakland

Lending Division Subsidiary

Originates loans through SBA 7(a) Guaranteed Loan Program

2019: CMCT sold eight buildings totaling ~2.2 million SF of traditional office space and maintained its portfolio of creative and Class A office assets.

Proceeds were used to repay debt and deliver a $42 per share special dividend.

2022: Investment efforts focus on multifamily and creative office assets catering to high growth industries like entertainment and technology.

CMCT's development pipeline includes locations in vibrant communities and plans to develop high-demand "next generation" properties.

Remaining non-core assets expected to be recycled over time.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

CMCT: Investing Ahead of the Curve

CMCT

Positioned to benefit from the trend toward a more cohesive work/live lifestyle

Track record of identifying and investing in vibrant and emerging communities

Resources, market knowledge and relationships for smooth execution

Development pipeline of "next generation" properties that cater to rapidly growing industries

Access to capital to execute on high growth business plan while minimizing risks for common stockholders

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 29. See "Property Pictures" on page 29 under Important Disclosures.

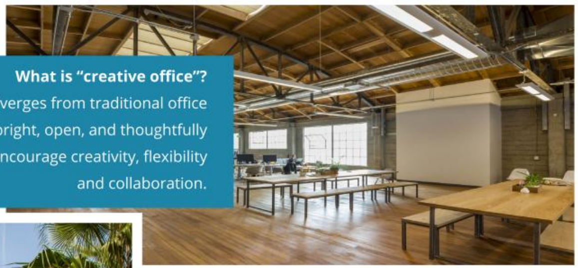
Positioned to Benefit From Changing Lifestyles[1]

CMCT

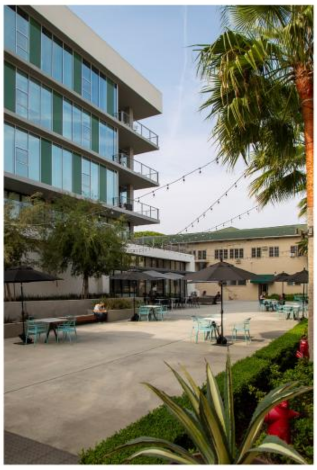
The pandemic accelerated the trend toward a more cohesive work/live lifestyle.

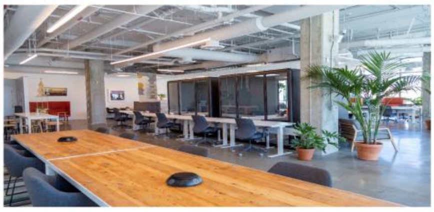
Key Office Trends

- Growing demand for "creative office"
- Desire for spaces that inspire employees
- Emphasis on comfort, cool and "wow factor"
- Battle to recruit and retain top talent



What is "creative office"?
Creative office space diverges from traditional office norms. It includes bright, open, and thoughtfully designed spaces that encourage creativity, flexibility and collaboration.





1) Statements made on this slide are based on CIM's observations and beliefs.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 29. See "Property Pictures" on page 29 under Important Disclosures.

Positioned to Benefit From Changing Lifestyles

CMCT

Creative Office Statistics[1]

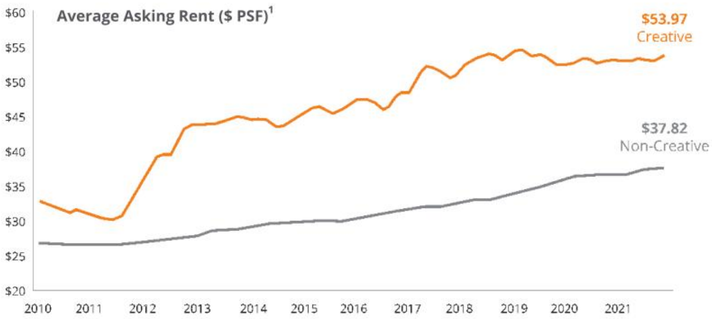
Creative office leasing activity has reached **~96% of pre-pandemic norms.**

Creative office assets **command a ~43% rent premium** over traditional office space.

Creative office represents nearly **5% of national office inventory.**

Industries demanding creative office space include technology, media, entertainment, design and fashion, in addition to more traditional business types like financial services.

1) Source JLL US Creative Office Report – January 2022



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 29. See "Property Pictures" on page 29 under Important Disclosures.

Positioned to Benefit From Changing Lifestyles[1]

Key Multifamily Trends

- Hybrid Work Lifestyle
- Luxury Amenities
- Well Connected
- Culture-Oriented Locations
- Walkability
- Vibrant Neighborhoods in Major U.S. Markets

1) Statements made on this slide are based on CIM's observations and beliefs.

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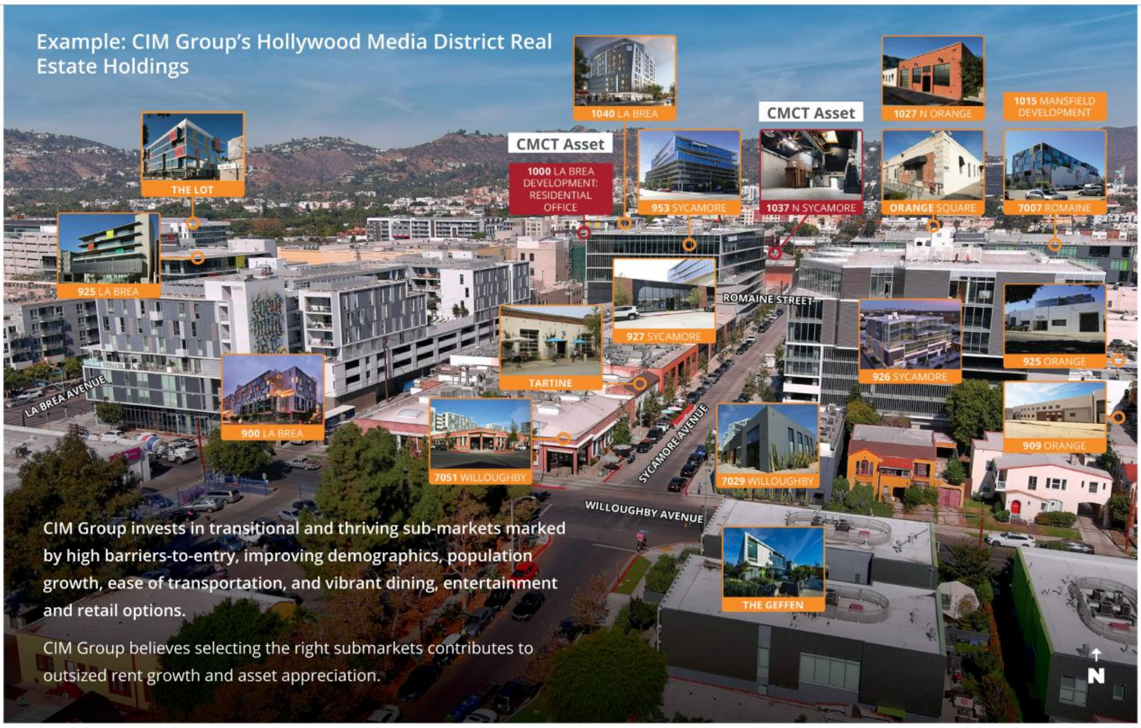
Identifying Vibrant and Emerging Sub-Markets[1]

CMCT



1) Includes properties that are operated by CIM Group on behalf of partners and co-investors. CMCT's assets included properties owned and properties CMCT expects to acquire. See "Property Pictures" on page 29 under Important Disclosures.
2) Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

@sycamoredistrict

Case Study:

Sycamore Media District in Hollywood

Transformed into a flourishing, walkable urban locale

Home to leading media and entertainment companies such as SiriusXM, Roc Nation, Showtime, Ticketmaster/Live Nation, Oprah Winfrey Network, and Hyperobject Industries

> "This Stylish Street in Hollywood is Becoming L.A.'s New City Center."
> -LAMAG

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Resources, Market-Knowledge and Relationships

CMCT

Core in house capabilities include acquisition, credit analysis, development, financing, leasing, on-site property management and distribution

70% of investments sourced off-market[1]

CMCT Management

Shaul Kuba

CMCT Chief Investment Officer and CMCT Board Member[2]

CIM Group Co-founder

Head of CIM's Development Team and actively involved in the successful development, redevelopment and repositioning of CIM's real estate assets around the U.S.

David Thompson

CMCT CEO

CIM Group CFO and Principal

15 years of previous experience with Hilton Hotels Corporation, most recently as Senior Vice President and Controller

Nathan DeBacker

CMCT CFO

Previously Senior Vice President and Chief Financial Officer for Cole REITs at VEREIT

Inside Board Members

Richard Ressler

CIM Group Co-founder

CMCT Chairman of the Board

Chair of CIM's Executive, Investment, Allocation and Real Assets Management Committees

- Founder of Orchard Capital Corp., OFS Capital Management (a full service provider of leveraged finance solutions) and OCV Management (owner of technology companies)
- Chairman of the Board of CIM Real Estate Finance and Ziff Davis
- Previously worked at Drexel Burnham Lambert, Inc. and began his career as an attorney with Cravath, Swaine and Moore, LLP

Avi Shemesh

CIM Group Co-founder

CMCT Board Member

Responsible for CIM's long-term relationships with strategic institutions and oversees teams essential to acquisitions, portfolio management and internal and external communication

1. Off-market percentage based on invested equity across all CIM investments.
2. The appointment of Mr. Kuba as the Chief Investment Officer of CMCT is expected to be finalized in 2022.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Resources, Market-Knowledge and Relationships[1]

CMCT caters to tenants in rapidly growing tech and entertainment industries.

CMCT's Key Tenants

Google Fiber, 3 Arts Entertainment, TwistedPixel, Westwood One, Deep Eddy Vodka, Gibson, LISSON, Vital Farms, F45 Training, lyft, frog

CIM Relationships

HBO, OWN Oprah Winfrey Network, Uber, Live Nation, Showtime, yelp

1. See disclosure statement under "Logos" on page 29.

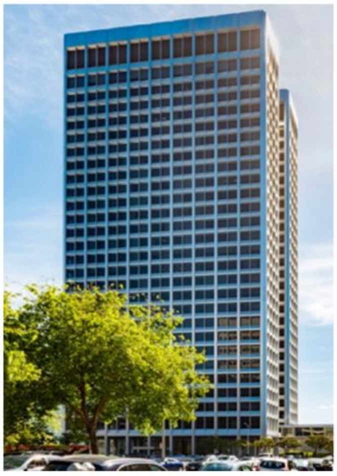
Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

High Quality Class A & Creative Office Portfolio[1]

CMCT

Stabilized Portfolio

Location	Sub-Market	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF
Oakland, CA					
1 Kaiser Plaza	Lake Merritt	537,811	86.5 %	86.5 %	$ 47.75
San Francisco, CA					
1130 Howard Street	South of Market	21,194	100.0 %	100.0 %	85.83
Los Angeles, CA					
11620 Wilshire Boulevard	West Los Angeles	196,227	80.3 %	80.3 %	49.61
11600 Wilshire Boulevard	West Los Angeles	57,737	86.3 %	88.2 %	55.02
8944 Lindblade Street **	West Los Angeles	7,980	100.0 %	100.0 %	65.79
8960 & 8966 Washington Boulevard	West Los Angeles	24,448	100.0 %	100.0 %	57.47
1037 North Sycamore Avenue [2]	Hollywood	4,900	— %	— %	—
Austin, TX					
3601 S Congress Avenue	South	227,853	86.9 %	96.6 %	44.13
1021 E 7th Street	East	11,180	100.0 %	100.0 %	50.36
TOTAL		1,089,330	85.9 %	88.0 %	$ 48.98



1) As of 12/31/2021
2) Executed lease for 100% of building in January 2022.
**See "Development Pipeline" table on next slide.

Multifamily and Creative Office Pipeline[1]

CMCT

Value Add Assets

Location	Sub-Market	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF	Notes
Los Angeles, CA						
4750 Wilshire Boulevard	Mid-Wilshire	140,332	21.6 %	21.6 %	$ 49.45	Actively marketing vacant space and simultaneously pursuing entitlements to convert unleased space to multi-family (received design approval in February 2022)
9460 Wilshire Boulevard	Beverly Hills	97,745	67.2 %	72.6 %	105.06	Actively marketing retail suites for lease
1910 West Sunset [2]	Echo Park	100,324	N/A	N/A	N/A	Renovation program includes lobby, amenity space, and open up ceilings on vacant space [2]
TOTAL		338,401	49.1 %	50.7 %	$ 87.55	Annualized Rent Per Occupied SF excludes 1910 West Sunset

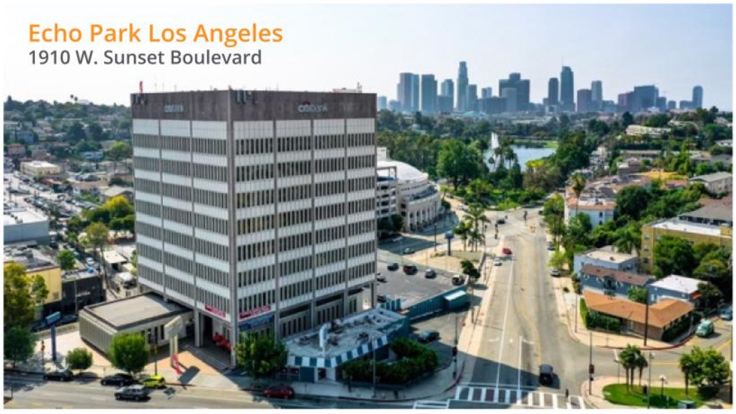
Development Pipeline

Location	Sub-Market	Notes
1021 E 7th Street	East Austin	Creative Office
1910 West Sunset[2]	Echo Park, Los Angeles	Multifamily
8944 Lindblade Street, 8960 & 8966 Washington Boulevard[3]	West Los Angeles	Creative Office
1000 La Brea[4]	Hollywood, Los Angeles	Multifamily and Creative Office
3101 S. Western[5,6]	Jefferson Park, Los Angeles	Multifamily
3022 S. Western[4,6]	Jefferson Park, Los Angeles	Multifamily
2 Kaiser	Oakland	Office or Multi-family

1) As of 12/31/2021
2) CMCT and a co-investor purchased the property in February 2022. CMCT owns approximately 44% of the property. On the date of acquisition the property was approximately 75% leased.
3) Currently this 32,212 sf building is 100% leased to a single tenant.
4) Under contract to be acquired.
5) Property acquired in February 2022.
6) Intend to develop a total of approximately 150 units.

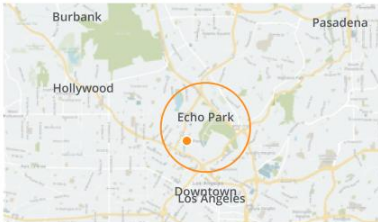
Echo Park: Office Value-Add & Ground-Up Multifamily

CMCT



A Dynamic Emerging Submarket

- Echo Park is an emerging trendy submarket northwest of downtown LA; walkable area with dozens of dining and entertainment options
- Located ~1 mile from Dodgers Stadium and adjacent to newly renovated Echo Park Lake, which features walking paths, picnic areas, paddle boats and lotus flower gardens
- Easy access to four major freeways (Hollywood, Pasadena, Glendale and Golden State Freeways); approximate 20 minute drive to Hollywood, Downtown LA, Pasadena and Burbank
- Average 10-year annual office rent growth of 4.8%[1]
- Average 10-year office vacancy of 6.6%[1]



Overview

» CMCT and a co-investor acquired 1910 W. Sunset Blvd for approximately $51 million in February 2022 (CMCT owns ~44%)

» Approximately 100,000 SF creative office building and a plan to develop approximately 50-unit residential units by-right

» The 8-story building with floor-to-ceiling windows is the tallest in Echo Park, providing spectacular views in all directions

» Ability to create 13-foot ceiling heights on newly renovated space

» Intend to renovate lobby and potentially add new rooftop amenity

» Ideal location and product for entertainment, and fashion tenants

1) Source Costar; based on East Hollywood/Silver Lake submarket. Accessed December 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Beverly Hills & Park Mile: Value-Add Opportunities

9460 Wilshire Boulevard (Beverly Hills)

» Prominent location in Los Angeles in the prestigious Golden Triangle of Beverly Hills

» Adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive

» ~18,000 SF of retail space expired in 2020 and 2021; active efforts to re-lease at premium price levels

4750 Wilshire Boulevard (Park Mile)

» Actively marketing vacant space and simultaneously pursuing entitlements to convert unleased space to multifamily (received design review approval in February 2022)

» Centrally located in Park Mile/Hancock Park

» Short drive time to Hollywood/West Hollywood (10 minutes), Beverly Hills/Culver City/Downtown LA (20 minutes) and Santa Monica (30 minutes)

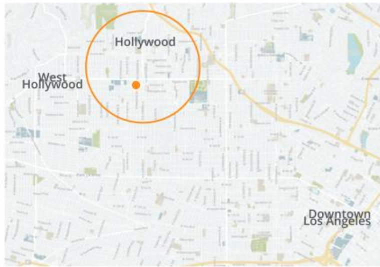
Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

» CMCT intends to acquire 1000 N. La Brea

» Business plan includes multifamily development, creative office development and rehab and re-lease of existing building

A Dynamic Thriving Submarket

- The property is located in the Hollywood submarket of Los Angeles, CA.
- The building is located one block from N Sycamore and multiple CMCT and CIM assets
- Desirable location for multifamily and creative office space / studio
- Home to leading media and entertainment companies such as SiriusXM, Roc Nation, Showtime, Ticketmaster/Live Nation, Oprah Winfrey Network, and Hyperobject Industries.



Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Culver City: Potential Creative Office Development

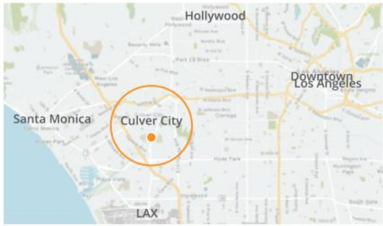
CMCT

A Dynamic Thriving Submarket

- Well-located asset in the heart of Culver City
- Home to several high-profile media and technology companies including Apple, Amazon, HBO and Sony
- Adjacent to the Metro Expo Line, offering easy access to both the Westside and Downtown LA
- Office Rent growth – 16% CAGR over the last decade[1]

Overview

- In 2014, CMCT acquired Lindblade Media Center for $18.5 million
- Campus consists of:
  - ~24,000 sf of creative office space at 8960 & 8666 Washington Boulevard
  - ~7,980 sf at 8944 Lindblade Street currently used for broadcasting
- Potential to redevelop into creative office



1) Source JLL offering memorandum, August 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Capital Structure Designed To Enhance Returns and Mitigate Risk

CMCT

Preferred Stock Program

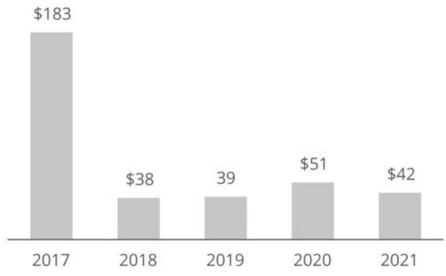
- Access to continuously offered preferred stock allows CMCT to enhance returns by executing on high return business plans while minimizing risks for common stockholders

Series A, D and L

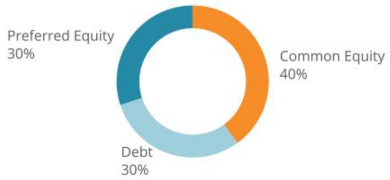
- Perpetual Preferred Stock
  (Series A and L: 5.5% coupon)
- Series A is continuously offered – bi-monthly issuance
- CMCT and investor option to call/redeem five years from issuance at stated value, plus accrued and unpaid dividends[1]
- Redemption payable in cash or CMCT common stock, at election of CMCT[2]

Historical Preferred Stock Issuance[3]

(in millions)



Target Capital Structure[4]



1) With respect to the Series A and Series D Preferred Stock, shares can be redeemed at the option of the holder during the first five years following the issuance date, subject to a redemption fee as a % of stated value of: 10% in years one and two, 8% in year three, 5% in year four, and 3% in year five. CMCT or the holder may redeem without a fee after the fifth anniversary of the date of issuance. Series A redemptions during the first year following the date of issuance must be paid in cash. 2) With respect to the Series L Preferred Stock, as a general matter, shares can only be redeemed from and after the fifth anniversary of the date of original issuance. 3) Represents gross proceeds from issuances through December 31, 2021, calculated as the number of shares issued net of redemptions, and, with respect to the Series L Preferred Stock, net of 2019 repurchases, multiplied by the stated value per share; proceeds are not net of commissions, fees, allocated costs or discount, as applicable. Includes Series A preferred stock issued to CIM Group in lieu of cash payment of the asset management fee. 4) Common equity based on fair value. Debt and preferred equity based on their respective stated value.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Appendix

CIM Group: Commitment to ESG

CMCT

CIM is committed to incorporating Environmental, Social and Governance (ESG) criteria into its business strategies and day-to-day operations while supporting its tenants, employees and communities in these initiatives.[1]

Diversity & Inclusion Council

Sustainable & Environmental Initiatives

- For more than 25 years, CIM has developed and operated sustainable infrastructure needed to support growing communities. Key projects include renewable energy, water storage and waste-to-value initiatives.
- CIM is a member of the Principles for Responsible Investment (PRI), a GRESB assessment participant and a partner in the EPA's Energy Star® program, with several LEED certified buildings. Additionally, CIM uses Energy Star® consumption tracking at more than 100 properties.
- CIM's water storage solution improves water supply sustainability, while its waste-to-value solution produces an alternative to petroleum-based products, cuts carbon emission and frees up landfills.

ESG Committee

- Comprised of leaders from across the organization, CIM's ESG committee supports and elevates CIM's sustainability efforts. The committee authored CIM's formal ESG policy, which details the organization's continued commitment to incorporate ESG best practices into each new project and ongoing.

CIMpact

- CIMpact coordinates grassroots initiatives and partners with regional and national non-profit organizations to further CIM's positive impact in communities.
- Through CIMpact, we support and encourage corporate and employee-led voluntary community service activities on both local and national levels.

Diversity, Equity & Inclusion Council

- Through employee education and reporting, as well as community outreach, the Diversity & Inclusion Council plays a crucial role in CIM's effort to encourage employees to honor and celebrate diversity in relationships with each other and all those we serve.

1) While CIM may consider ESG factors when making an investment decision, the Fund does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Alignment of Interests

CMCT

CIM Group Commitment to CMCT

CIM Group owns ~41.3% of CMCT common stock[1]

Management and Corporate Governance

CMCT's Board includes CIM Group's three co-founders (Richard Ressler, Avi Shemesh, and Shaul Kuba)

Strong Market Knowledge and Sourcing

CMCT benefits from CIM Group's identification of Qualified Communities, sourcing capabilities and access to resources of vertically integrated platform

Management Agreement/Master Services Agreement Fees

- 1% of net asset value
- Income incentive fee is 20% of CMCT's quarterly core funds from operations in excess of a quarterly threshold equal to 1.75% (i.e., 7% on an annualized basis) of CMCT's average adjusted common stockholders' equity, subject to catchup[2]
- 15% of cumulative aggregate realized capital gains net of aggregate realized capital losses minus (ii) the aggregate capital gains fees paid in prior periods. Realized capital gains and realized capital losses are calculated by subtracting from the sales price of a property (a) any costs and expenses incurred to sell such property and (b) the property's original acquisition price plus any subsequent, non-reimbursed capital improvements thereon paid for by CMCT.
- Reimbursement of shared services at cost (accounting, tax, reporting, etc.)
- Perpetual term

1) Includes affiliates of CIM and officers and directors of CMCT. As of December 31, 2021. 2) (i) No incentive fee in any quarter in which the excess Core FFO is $0; (ii) 100% of any excess core FFO up to an amount equal to (x) the average of the adjusted common stockholders' equity as of the first and last day of the applicable quarter and (y) 0.4375%; and (iii) 20% of any excess core FFO thereafter. Incentive fees payable for any partial quarter will be appropriately prorated

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

CMCT Creative Office Case Study: Penn Field (Austin)

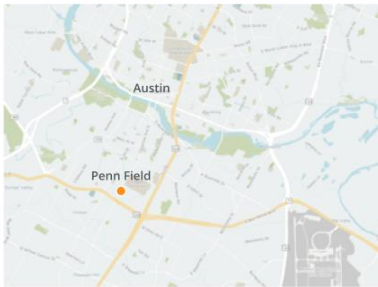
CMCT

A Compelling Growth Market [2]

- No state income tax and diverse employment sources – government, education and tech
- Home to many large U.S. corporations including Amazon, Facebook, Apple, Cisco, eBay, GM, Google, IBM, Intel, Oracle, Paypal, 3M and Whole Foods
- **Rapid market office rent growth** (24% from 2015-2020)
- **Population growth** - Five year forecast growth rate of 2.1% (versus 0.5% in the U.S.)
- **Employment growth** - Ten year historical growth rate of 3.47% (versus 1.04% in the U.S.)

Overview

- CMCT acquired Penn Field (3601 S. Congress Ave) in 2007 in an off-market transaction
- The creative office campus attracts a diverse tenant mix including technology, media and entertainment companies
- In-place rents have increased more than threefold since the acquisition and in-place rents remain below market ($44.13 versus market rents of $51.67)[1]
- CMCT expects leased percentage to reach 99% based on recent lease with Google Fiber
- In 2020, CMCT completed a $15 million, ~44,000 SF office building on the campus. CMCT fully leased the new building to a F45 Fitness for its new corporate headquarters through 2029 with an expected return on cost at stabilization of 11% and annual FFO/share contribution of $0.03



1) Source: CBRE 4Q'21 Austin Office report. 2) Source: CoStar July 2021 Office Market Report.

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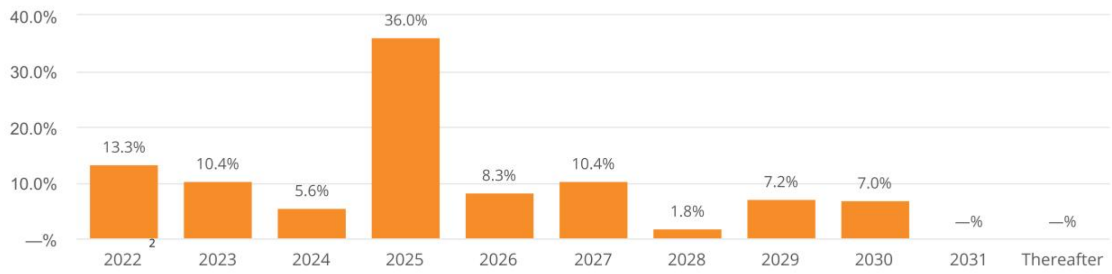
Top Five Tenants (December 31, 2021)

Tenant	Property	Lease Expiration	Annualized Rent (in thousands)	% of Annualized Rent	Rentable Square Feet	% of Rentable Square Feet
Kaiser Foundation Health Plan, Inc.	1 Kaiser Plaza	2025-2027 [1]	$ 16,729	30.9 %	366,777	27.6 %
MUFG Union Bank, N.A.	9460 Wilshire Boulevard	2029	3,755	6.9 %	27,569	2.1 %
F45 Training Holdings, Inc.	3601 S Congress Avenue	2030	2,279	4.2 %	44,171	3.3 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	2,274	4.2 %	27,112	2.0 %
Westwood One, Inc.	Lindblade Media Center	2025	1,930	3.6 %	32,428	2.4 %
Total for Top Five Tenants			26,967	49.8 %	498,057	37.4 %
All Other Tenants			27,244	50.2 %	533,186	40.3 %
Vacant			—	— %	296,164	22.3 %
Total Office			$ 54,211	100.0 %	1,327,407	100.0 %

Lease Expirations as a % of Annualized Office Rent (As of December 31, 2021)



1) Prior to February 28, 2023, the tenant may terminate up to 140,000 square feet of space in the aggregate (of which no more than 100,000 rentable square feet may be terminated with respect to the rentable square feet expiring in 2027) in exchange for a termination penalty. From and after February 28, 2023, with respect to the rentable square feet expiring in 2025, and February 28, 2025, with respect to rentable square feet expiring in 2027, the tenant has the right to terminate all or any portion of its lease with CMCT, effective as of any date specified by the tenant in a written notice given to CMCT at least 15 months prior to the termination, in each case in exchange for a termination penalty, the amount of which is dependent on a variety of factors, including but not limited to the date of the termination notice, the amount of the square feet to be terminated and the location within the building of the space to be terminated. 2) Includes 5,785 square feet of month-to-month leases, as of December 31, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

(Unaudited and in thousands)	Three Months Ended March 31, 2021	Three Months Ended June 30, 2021	Three Months Ended September 30, 2021	Three Months Ended December 31, 2021	Year Ended December 31, 2021
Net income attributable to common stockholders	$ (8,206)	$ (4,210)	$ (3,216)	$ (4,347)	$ (19,979)
Depreciation and amortization	5,037	5,069	5,061	4,945	20,112
FFO attributable to common stockholders	$ (3,169)	$ 859	$ 1,845	$ 598	$ 133
Straight-line rent and straight-line lease termination fees	(253)	(556)	345	14	(450)
Amortization of lease inducements	92	90	131	101	414
Amortization of above and below market leases	(112)	(81)	(76)	(69)	(338)
Amortization of premiums and discounts on debt	2	13	(24)	(52)	(61)
Amortization and accretion on loans receivable, net	(129)	(150)	(147)	(196)	(622)
Amortization of deferred loan costs	324	311	156	277	1,068
Unrealized premium adjustment	467	990	774	699	2,930
Deferred income taxes	(72)	59	123	(38)	72
Non-cash compensation	60	50	55	55	220
Redeemable preferred stock redemptions	13	13	27	60	113
Redeemable preferred stock dividends	57	106	90	—	253
Transaction costs	—	—	—	143	143
Recurring capital expenditures, tenant improvements, and leasing commissions	(391)	(349)	(747)	(1,573)	(3,060)
AFFO attributable to common stockholders	$ (3,111)	$ 1,355	$ 2,552	$ 19	$ 815

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Capital Structure Designed to Enhance Returns and Mitigate Risk

CMCT

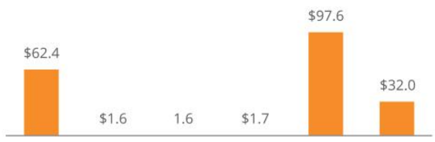
Debt & Preferred Summary (December 31, 2021)[1]

Mortgage Payable	Interest structure (fixed/variable etc.)	Interest Rate	Maturity/ Expiration Date		Loan balance (in millions)
1 Kaiser Plaza	Fixed	4.14%	7/1/2026	$	97.1
Total Mortgage Payable		**4.14%**		**$**	**97.1**
Other Debt					
SBA 7(a) Loan-Backed Notes [2]	Variable	LIBOR + 1.40%	3/20/2043	$	7.7
Borrowed Funds from the Federal Reserve through the PPPLF [3]	Fixed	0.35%	Various [3]		5.0
Total Other Debt				**$**	**12.7**
Corporate Debt					
2018 Revolving Credit Facility [4]	Variable	LIBOR + 1.55% [4]	10/31/2022	$	60.0
2020 Unsecured Revolving Credit Facility [5]	Fixed	1.00%	5/1/2022		—
Junior Subordinated Notes	Variable	LIBOR + 3.25%	3/30/2035	$	27.1
Total Corporate Debt				**$**	**87.1**
Total Debt				**$**	**196.9**

Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/ Expiration Date		Outstanding (in millions)
Series A	Fixed	5.50%	N/A	$	197.6 [6]
Series D	Fixed	5.65%	N/A		1.4 [7]
Series L	Fixed	5.50%	N/A		152.8 [8]
Total Preferred Stock				**$**	**351.8**
Total Debt + Preferred Stock				**$**	**548.7**

Debt Maturity Schedule

(December 31, 2021)[1] | in millions



Fixed Debt vs. Floating Debt

(December 31, 2021)[1]

Excluding SBA 7(a) Loan Backed Notes

Including SBA 7(a) Loan Backed Notes

See "Important Information - Debt and Preferred Summary" on slide 28.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

1. Excludes: (a) $6.7 million of secured borrowings – government guaranteed loans, which represent sold loans that are treated as secured borrowing because the loan sales did not meet the derecognition criteria provided for in ASC 860-30, Secured Borrowing and Collateral, and (b) premiums, discounts and debt issuance costs.

2. In May 2018, we completed a securitization of the unguaranteed portion of certain of our SBA 7(a) loans receivable with the issuance of $38.2 million of unguaranteed SBA 7(a) loan-backed notes. The SBA 7(a) loan-backed notes are collateralized by the right to receive payments and other recoveries attributable to the unguaranteed portions of certain of our SBA 7(a) loans receivable. The notes mature on March 20, 2043, with monthly payments due as payments on the collateralized loans are received. Based on the anticipated repayments of our collateralized SBA 7(a) loans, at issuance, we estimated the weighted average life of the notes to be approximately two years.

3. In June 2020, CMCT borrowed funds from the Federal Reserve through the Paycheck Protection Program Liquidity Facility (the "PPPLF"). Advances under the PPPLF carry an interest rate of 0.35%, are made on a dollar-for-dollar basis based on the amount of loans originated under the Paycheck Protection Program and are secured by loans made by CMCT under the Paycheck Protection Program. The maturity date of PPPLF borrowings is the same as the maturity date of the loans pledged to secure the extension of credit, generally two or five years. At maturity, both principal and accrued interest are due.

4. In October 2018, CMCT entered into a secured revolving credit facility with a bank syndicate that, as amended, allows CMCT to borrow up to $209.5 million, subject to a borrowing base calculation (the "2018 revolving credit facility"). In September 2020, the 2018 revolving credit facility was amended (the "2018 Credit Facility Modification") to remedy the effect that COVID-19 had on CMCT's ability to borrow under the 2019 revolving credit facility during the period from September 2, 2020 through June 30, 2021 (the "Deferral Period"). The 2018 revolving credit facility bore interest during the Deferral Period at (A) the base rate plus 1.05% or (B) LIBOR plus 2.05% and (ii) after the Deferral Period, at (A) the base rate plus 0.55% or (B) LIBOR plus 1.55%. The 2018 revolving credit facility is also subject to an unused commitment fee of 0.15% or 0.25% depending on the amount of aggregate unused commitments. The 2018 revolving credit facility is secured by deeds of trust on certain of our properties. The 2018 revolving credit facility matures in October 2022 and provides for one one-year extension option under certain conditions. As of December 31, 2021, $117.6 million was available for future borrowings.

5. In May 2020, CMCT entered into an unsecured revolving credit facility with a bank (the "2020 unsecured revolving credit facility") pursuant to which CMCT can borrow up to a maximum of $10,000,000. Outstanding advances under the 2020 unsecured revolving credit facility bear interest at the rate of 1.00%. CMCT also pays a revolving credit facility fee of 1.12% with each advance under the 2020 unsecured revolving credit facility, which fee is subject to a cap of $112,000 in the aggregate. The 2020 unsecured revolving credit facility contains certain customary covenants including a maximum leverage ratio and a minimum fixed charge coverage ratio, as well as certain other conditions. The 2020 unsecured revolving credit facility matures in May 2022.

6. Outstanding Series A Preferred Stock represents total shares issued as of December 31, 2021 of 8,126,597, less redemptions of 223,295 shares, multiplied by the stated value of $25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fee. Gross proceeds are not net of commissions, fees, allocated costs or discount.

7. Outstanding Series D Preferred Stock represents total shares issued as of December 31, 2021 of 56,857 multiplied by the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.

8. Outstanding Series L Preferred Stock represents total shares outstanding as of December 31, 2021 of 5,387,160, multiplied by the stated value of $28.37 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 29.

Important Disclosures

CMCT

Annualized rent represents gross monthly base rent, or gross monthly contractual rent under parking and retail leases, multiplied by 12. 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.

Assets Owned and Operated (AOO) represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication.

Investment-Level Returns represent the performance of an investment based on the equity contributed to the investment and distributed from the investment, provided that generally, (a) distributions resulting from debt proceeds or third party capital used to replace equity contributions are applied as a reduction in contributions and, accordingly, are not treated as distributions; (b) any entity-level debt is allocated to the investments and assumed to be investment-level debt, the significant effects of which are as follows: (i) equity contributed is reduced by the amount of assumed debt and (ii) equity distributed is reduced by the amount of repayments on such debt; (c) temporary (working capital) contributions may be treated as a reduction of total contributions in the period the capital is returned to the fund and (d) certain amounts re-contributed to an investment are deemed to be reductions in prior distributions rather than additional contributions; the effects of (a) - (d) are to reduce the amount of distributions and contributions. Deposits and other pre-closing cash outflows are generally assumed to be contributed to the investment at closing. Returns are calculated after taking into account investment-level costs, but before taking into account entity-level costs and expenses, organizational expenses, management fees and taxes, the effect of which is expected to be material.

DISCLAIMERS. The results that an investor will realize will depend, to a significant degree, on the assets actually purchased by CMCT from time to time and the actual performance of such assets, which may be impacted by economic and market factors, including COVID-19. The actual performance of CMCT will be subject to a variety of risks and uncertainties, including those on slide 2. In no circumstance should the hypothetical returns be regarded as a representation, warranty or prediction that a specific investment or group of investments will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investments. Inherent in any investment is the potential for loss. There can be no assurance that CMCT will achieve comparable results, that the returns sought will be achieved or that CMCT will be able to execute its proposed strategy. Actual realized returns on investments may differ materially from any return indicated herein.

Property Pictures. The property/properties shown may not be representative of all transactions of a given type or of investments generally, may represent an investment/investments that performed better than other investments made by CIM-funds, is not necessarily indicative of the performance of all such investments by CIM-funds and is intended solely to be illustrative of the types of investments that may be made by CMCT. There can be no assurance similar investment opportunities will be available to CMCT or that CMCT will generate similar returns.

Logos. CIM Group is not affiliated with, associated with, or a sponsor of any of the tenants pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies.

Capital Returned to Shareholders The amounts of regular and special cash dividends per share are based on the number of shares outstanding as of the applicable record dates. All amounts have been adjusted to give retroactive effect to the reverse stock split that occurred in 2019. Past performance is not indicative of future results. CMCT is the product of a merger (the "Merger") between a subsidiary of CIM Urban REIT, LLC ("CIM REIT"), a fund operated by CIM Group, and PMC Commercial Trust ("PMC"), a publicly traded mortgage real estate investment trust, consummated in Q1 2014. Represents dividends paid on our common stock from January 1, 2014 through September 30, 2020. Excludes a special dividend paid to PMC Commercial Trust's stockholders in connection with the Merger, but includes 2014 dividends received by CIM REIT stockholders prior to the Merger and dividends on convertible preferred stock received by Urban Partners II, LLC, an affiliate of CIM REIT and CIM Group, on an as converted basis, in the Merger. The per share equivalent in proceeds from CMCT's June 2016 tender offer is $6.45, calculated by dividing $210,000,000, the amount used by CMCT to purchase shares of common stock of CMCT in the tender offer, by 32,558,732, the number of shares of common stock outstanding immediately prior to such tender offer, as adjusted to give retroactive effect to the reverse stock split that occurred in 2019.

Funds From Operations (FFO) The Company believes that funds from operations ("FFO"), a non-GAAP measure, 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 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. The Company calculates 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 FFOs 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 CMCT's cash needs, including CMCT's ability to pay dividends.

Adjusted Funds From Operations (AFFO) AFFO is a non-GAAP, non-standardized measure which is widely reported by REITs. Other REITs may use different methodologies for calculating AFFO and, as a result, CMCT's AFFO may not be comparable to the AFFO of other REITs. CMCT calculates AFFO by (a) eliminating the impact on FFO of (i) straight-line rent revenue and expense; (ii) amortization of lease inducements; (iii) amortization of above and below market leases (including ground leases); (iv) amortization of above and below market debt, loan premiums and discounts, and deferred loan costs; (v) amortization of tax abatement; (vi) amortization of loan receivable discount and accretion of fees on loans receivable; (vii) unrealized premium adjustment; (viii) deferred income tax expense; (ix) non-cash compensation expense; (x) loss on early extinguishment of debt; (xi) redeemable preferred stock redemptions; and (xii) redeemable preferred stock deemed dividends and (b) subtracting (i) lease inducement payments and (ii) recurring capital expenditures and recurring tenant improvements and leasing commissions.

AFFO is not intended to represent cash flow but may provide additional perspective on CMCT's operating results and our ability to fund cash needs and pay dividends. AFFO should only be considered as a supplement to net income.