UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One):

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

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.)
4700 Wilshire Boulevard Los Angeles, California	**90010**
(Address of Principal Executive Offices)	(Zip Code)

(866) 242-1266

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Common Stock, $0.001 Par Value	CMCT	The Nasdaq Stock Market LLC
(Title of each class)	(Trading symbol)	(Name of each exchange on which registered)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒
Smaller reporting company	☒	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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2026, the Registrant had outstanding 3,263,803 shares of common stock, par value $0.001 per share.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES

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PART I
Financial Information

Item 1.
Financial Statements

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

	September 30, 2026	December 31, 2025
ASSETS		
Investments in real estate, net	$ 682,343	$ 698,087
Investments in unconsolidated entities	26,307	31,095
Cash and cash equivalents	9,312	15,439
Restricted cash	27,267	22,246
Accounts receivable, net	3,493	2,598
Deferred rent receivable and charges, net	17,218	18,692
Other intangible assets, net	347	439
Prepaid expenses and other assets	6,066	4,732
Assets held for sale, net (Note 5)	—	65,859
TOTAL ASSETS	$ 772,353	$ 859,187
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	$ 499,417	$ 509,768
Accounts payable and accrued expenses	30,964	26,979
Due to related parties	2,657	22,819
Other liabilities	12,445	11,406
Liabilities associated with assets held for sale, net (Note 5)	—	21,966
Total liabilities	545,483	592,938
COMMITMENTS AND CONTINGENCIES (Note 15)		
EQUITY:		
Series A cumulative redeemable preferred stock, $0.001 par value; 28,814,620 and 30,848,680 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 8,820,338 and 1,634,958 shares issued and outstanding, respectively, as of September 30, 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	40,902	91,906
Series A1 cumulative redeemable preferred stock, $0.001 par value; 16,742,050 and 24,508,664 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 12,240,878 and 982,928 shares issued and outstanding, respectively, as of September 30, 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	25,054	217,451
Series D cumulative redeemable preferred stock, $0.001 par value; 26,965,708 and 26,987,468 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 56,857 and 22,565 shares issued and outstanding, respectively, as of September 30, 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; 3,263,803 shares issued and outstanding as of September 30, 2026 and 26,997 shares issued and outstanding as of December 31, 2025	3	3
Additional paid-in capital	1,288,657	1,019,044
Distributions in excess of earnings	(1,128,920)	(1,064,132)
Total stockholders' equity	226,249	265,361
Noncontrolling interests	621	888
Total equity	226,870	266,249
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	$ 772,353	$ 859,187

The accompanying notes are an integral part of these consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUES:				
Rental and other property income	$ 16,864	$ 16,162	$ 49,853	$ 49,161
Hotel income	9,866	7,243	33,933	30,550
Interest and other income	669	2,829	2,713	8,507
Total Revenues	27,399	26,234	86,499	88,218
EXPENSES:				
Rental and other property operating	16,148	16,141	49,924	50,240
Asset management and other fees to related parties	877	331	2,320	1,040
Expense reimbursements to related parties—corporate	668	1,174	2,395	2,691
Expense reimbursements to related parties—lending segment	—	679	—	2,016
Interest	10,428	10,312	28,598	30,246
General and administrative	1,214	2,148	4,764	6,130
Transaction-related costs	45	598	69	1,427
Depreciation and amortization	7,161	7,345	21,953	20,169
Loss on early extinguishment of debt (Note 7)	—	—	705	88
Impairment of real estate (Note 3)	7,967	—	7,967	221
Casualty loss, net	107	—	562	—
Total Expenses	44,615	38,728	119,257	114,268
Loss from unconsolidated entities	(123)	(697)	(4,721)	(2,285)
Gain on sale of First Western (Note 5)	—	—	1,737	—
Gain on sale of real estate (Note 3)	—	679	—	679
LOSS BEFORE PROVISION FOR INCOME TAXES	(17,339)	(12,512)	(35,742)	(27,656)
Provision for income taxes	828	74	828	353
NET LOSS	(18,167)	(12,586)	(36,570)	(28,009)
Net loss attributable to noncontrolling interests	69	131	267	441
NET LOSS ATTRIBUTABLE TO THE COMPANY	(18,098)	(12,455)	(36,303)	(27,568)
Redeemable preferred stock dividends declared or accumulated (Note 11)	(957)	(5,281)	(6,117)	(16,045)
Redeemable preferred stock redemptions (Note 11)	(81)	—	(22,369)	(300)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (19,136)	$ (17,736)	$ (64,789)	$ (43,913)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:				
Basic	$ (6.29)	$ (2,217.00)	$ (30.93)	$ (6,273.29)
Diluted	$ (6.29)	$ (2,217.00)	$ (30.93)	$ (6,273.29)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic	3,043	8	2,095	7
Diluted	3,043	8	2,095	7

The accompanying notes are an integral part of these consolidated financial statements.

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

	Nine Months Ended September 30, 2026								
	Common Stock		Preferred Stock						
	Shares	Par Value	Shares	Par Value	Additional Paid - in Capital	Distributions in Excess of Earnings	Total Stockholders' Equity	Non-controlling Interests	Total Equity
Balances as of December 31, 2025	26,997	$ 3	12,462,885	$ 310,446	$ 1,019,044	$ (1,064,132)	$ 265,361	$ 888	$ 266,249
Stock-based compensation expense	—	—	—	—	55	—	55	—	55
Par value adjustment	—	(237)	—	—	237	—	—	—	—
Redemption of Series A1 Preferred Stock paid in Common Stock	2,084,881	203	(7,734,130)	(191,566)	212,504	(18,542)	2,599	—	2,599
Dividends to holders of A1 Preferred Stock ($0.39938 per share)	—	—	—	—	—	(3,010)	(3,010)	—	(3,010)
Redemption of Series D Preferred Stock paid in Common Stock	5,941	1	(21,760)	(536)	560	(19)	6	—	6
Dividends to holders of Series D Preferred Stock ($0.35313 per share)	—	—	—	—	—	(14)	(14)	—	(14)
Redemption of Series A Preferred Stock paid in Common Stock	521,339	56	(1,957,823)	(49,094)	53,205	(3,645)	522	—	522
Dividends to holders of Series A Preferred Stock ($0.34375 per share)	—	—	—	—	—	(1,155)	(1,155)	—	(1,155)
Net loss	—	—	—	—	—	(8,309)	(8,309)	(108)	(8,417)
Balances as of March 31, 2026	2,639,158	$ 26	2,749,172	$ 69,250	$ 1,285,605	$ (1,098,826)	$ 256,055	$ 780	$ 256,835
Stock-based compensation expense	—	—	—	—	73	—	73	—	73
Cancelled shares	(344)	—	—	—	—	—	—	—	—
Par value adjustment	—	(23)	—	—	23	—	—	—	—
Redemption of Series A1 Preferred Stock paid in Common Stock	99,599	—	(22,035)	(563)	580	(10)	7	—	7
Dividends to holders of A1 Preferred Stock ($0.38375 per share)	—	—	—	—	—	(387)	(387)	—	(387)
Dividends to holders of Series D Preferred Stock ($0.35313 per share)	—	—	—	—	—	(8)	(8)	—	(8)
Redemption of Series A Preferred Stock paid in Common Stock	209,080	—	(39,266)	(984)	1,063	(72)	7	—	7
Dividends to holders of Series A Preferred Stock ($0.34375 per share)	—	—	—	—	—	(585)	(585)	—	(585)
Net loss	—	—	—	—	—	(9,896)	(9,896)	(90)	(9,986)
Balances as of June 30, 2026	2,947,493	$ 3	2,687,871	$ 67,703	$ 1,287,344	$ (1,109,784)	$ 245,266	$ 690	$ 245,956
Stock-based compensation expense	46,608	—	—	—	37	—	37	—	37
Redemption of Series A1 Preferred Stock paid in Common Stock	58,137	—	(10,449)	(268)	279	(10)	1	—	1
Dividends to holders of A1 Preferred Stock ($0.3825 per share)	—	—	—	—	—	(379)	(379)	—	(379)
Dividends to holders of Series D Preferred Stock ($0.35313 per share)	—	—	—	—	—	(8)	(8)	—	(8)
Redemption of Series A Preferred Stock paid in Common Stock	211,565	—	(36,971)	(926)	997	(71)	—	—	—
Dividends to holders of Series A Preferred Stock ($0.34375 per share)	—	—	—	—	—	(570)	(570)	—	(570)
Net loss	—	—	—	—	—	(18,098)	(18,098)	(69)	(18,167)
Balances as of September 30, 2026	3,263,803	$ 3	2,640,451	$ 66,509	$ 1,288,657	$ (1,128,920)	$ 226,249	$ 621	$ 226,870

	Nine Months Ended September 30, 2025								
	Common Stock		Preferred Stock						
	Shares	Par Value	Shares	Par Value	Additional Paid - in Capital	Distributions in Excess of Earnings	Total Stockholders' Equity	Non-controlling Interests	Total Equity
Balances as of December 31, 2024	4,662	$ 119	12,546,499	$ 311,903	$ 994,973	$ (1,002,479)	$ 304,516	$ 1,748	$ 306,264
Stock-based compensation expense	—	—	—	—	55	—	55	—	55
Par value adjustment	—	(107)	—	—	107	—	—	—	—
Redemption of Series A1 Preferred Stock paid in Common Stock	963	5	(194,216)	(4,813)	4,982	(131)	43	—	43
Dividends to holders of Series A1 Preferred Stock ($0.4425 per share)	—	—	—	—	—	(4,068)	(4,068)	—	(4,068)
Dividends to holders of Series D Preferred Stock ($0.35313 per share)	—	—	—	—	—	(17)	(17)	—	(17)
Redemption of Series A Preferred Stock paid in Common Stock	1,921	3	(104,471)	(2,606)	2,796	(170)	23	—	23
Dividends to holders of Series A Preferred Stock ($0.34375 per share)	—	—	—	—	—	(1,393)	(1,393)	—	(1,393)
Net loss	—	—	—	—	—	(6,114)	(6,114)	(158)	(6,272)
Balances as of March 31, 2025	7,546	$ 20	12,247,812	$ 304,484	$ 1,002,913	$ (1,014,372)	$ 293,045	$ 1,590	$ 294,635
Contributions to noncontrolling interests	—	—	—	—	—	—	—	8	8
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(285)	(285)
Stock-based compensation expense	—	—	—	—	55	—	55	—	55
Par value adjustment	—	(19)	—	—	19	—	—	—	—
Reclassification of Series A1 Preferred Stock to Permanent Equity	—	—	364,714	9,491	(1,196)	—	8,295	—	8,295
Dividends to holders of A1 Preferred Stock $0.42688 per share)	—	—	—	—	—	(3,881)	(3,881)	—	(3,881)
Dividends to holders of Series D Preferred Stock ($0.35313 per share)	—	—	—	—	—	(17)	(17)	—	(17)
Dividends to holders of Series A Preferred Stock ($0.34375 per share)	—	—	—	—	—	(1,389)	(1,389)	—	(1,389)
Net loss	—	—	—	—	—	(8,999)	(8,999)	(152)	(9,151)
Balances as of June 30, 2025	7,546	$ 1	12,612,526	$ 313,975	$ 1,001,791	$ (1,028,658)	$ 287,109	$ 1,161	$ 288,270
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(10)	(10)
Stock-based compensation expense	346	2	—	—	55	—	57	—	57
Reclassification of Series A1 Preferred Stock to Permanent Equity	—	—	548,876	13,894	(1,392)	—	12,502	—	12,502
Dividends to holders of A1 Preferred Stock ($0.42688 per share)	—	—	—	—	—	(3,881)	(3,881)	—	(3,881)
Dividends to holders of Series D Preferred Stock ($0.35313 per share)	—	—	—	—	—	(17)	(17)	—	(17)
Dividends to holders of Series A Preferred Stock ($0.34375 per share)	—	—	—	—	—	(1,384)	(1,384)	—	(1,384)
Net loss	—	—	—	—	—	(12,455)	(12,455)	(131)	(12,586)
Balances as of September 30, 2025	7,892	$ 3	13,161,402	$ 327,869	$ 1,000,454	$ (1,046,395)	$ 281,931	$ 1,020	$ 282,951

The accompanying notes are an integral part of these consolidated financial statements.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands) (Unaudited)

	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (36,570)	$ (28,009)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization, net	21,980	20,279
Straight-line rental income	848	1,547
(Gain) loss on interest rate caps	(6)	142
Gain on sale of real estate	—	(679)
Impairment of real estate	7,967	221
Casualty loss, net	562	—
Loss on early extinguishment of debt	705	88
Gain on sale of First Western	(1,737)	—
Amortization of deferred debt origination costs	1,842	2,179
Amortization of premiums and discounts on debt	83	78
Unrealized premium adjustment	—	343
Amortization of deferred costs and accretion of fees on loans receivable, net	—	(230)
Write-offs of uncollectible receivables	214	978
Deferred income taxes	—	(149)
Stock-based compensation	165	165
Loss from unconsolidated entities	4,721	2,285
Loans funded, held for sale to secondary market	—	(10,707)
Proceeds from sale of guaranteed loans	—	11,427
Principal collected on loans subject to secured borrowings	—	38
Commitment fees remitted and other operating activity	—	(251)
Changes in operating assets and liabilities:		
Accounts receivable	(1,109)	572
Other assets	(965)	(1,311)
Accounts payable and accrued expenses	4,120	3,569
Deferred leasing costs	(1,758)	(2,630)
Other liabilities	399	(2,017)
Due to related parties	(20,162)	4,543
Net cash (used in) provided by operating activities	(18,701)	2,471
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(9,373)	(15,667)
Receipt of deferred key money	787	2,290
Investment in unconsolidated entity	(66)	(1,209)
Return of investment from unconsolidated entity	133	—
Proceeds from sale of real estate, net	—	1,161
Proceeds from sale of assets held for sale, net	45,630	—
Loans funded	—	(3,569)
Principal collected on loans	—	7,697
Net cash provided by (used in) investing activities	37,111	(9,297)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of revolving credit facilities, mortgages payable, term notes and principal on SBA 7(a) loan-backed notes	(12,959)	(29,376)
Proceeds from revolving credit facilities, term notes and mortgages	763	51,535
Payment of principal on secured borrowings	—	(38)
Payment of deferred costs	(80)	(2,964)
Net fees from previous issuances of Preferred Stock	(263)	(8)
Payment of Preferred Stock dividends	(6,977)	(16,677)
Noncontrolling interests' distributions	—	(295)
Noncontrolling interests' contributions	—	8
Net cash (used in) provided by financing activities	(19,516)	2,185
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(1,106)	(4,641)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	37,685	52,868
End of period	$ 36,579	$ 48,227
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEETS:		
Cash and cash equivalents	$ 9,312	$ 17,320
Restricted cash	27,267	30,907
Total cash and cash equivalents and restricted cash	$ 36,579	$ 48,227
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 23,810	$ 26,701
Federal income taxes paid	$ —	$ 284
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Accrued capital expenditures, tenant improvements and real estate developments	$ 8,878	$ 4,677
Other amounts due from Unconsolidated Joint Venture partners included in other assets	$ 396	$ 396
Write off of deferred debt origination costs	$ —	$ 158
Accrual of dividends payable to preferred stockholders	$ 946	$ 5,280
Reclassification of Series A1 Preferred Stock from temporary equity to permanent equity	$ —	$ 20,799
Deferred debt origination costs included in accounts payable	$ —	$ 5
Accrued Redeemable Preferred Stock fees	$ 3	$ 183

The accompanying notes are an integral part of these consolidated financial statements.

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026 (Unaudited)

1. ORGANIZATION AND OPERATIONS

Creative Media & Community Trust Corporation (the "Company") is a Maryland corporation and real estate investment trust ("REIT"). The Company primarily acquires, develops, owns and operates both premier multifamily properties situated in vibrant communities throughout the United States and Class A and creative office real assets in markets with similar business and employment characteristics to its multifamily investments. The Company also owns one hotel in northern California. The Company seeks to apply the expertise of CIM Group, Inc. ("CIM Group" or "CIM") and its affiliates to the acquisition, development and operation of premier multifamily properties and creative office assets that cater to rapidly growing industries such as technology, media and entertainment in vibrant and emerging communities throughout the United States.

The Company's common stock, $0.001 par value per share ("Common Stock"), is currently traded on the Nasdaq Capital Market ("Nasdaq") under the ticker symbol "CMCT." Nasdaq is a continuous trading market that operates in substantially the same manner as the Nasdaq Global Market. All companies whose securities are listed on Nasdaq must meet certain financial requirements and adhere to Nasdaq's corporate governance standards.

On March 26, 2026, the Company effected a 1-for-10 reverse stock split on its Common Stock, and on April 20, 2026, the Company effected a 1-for-10 reverse stock split on its Common Stock (collectively, the "Reverse Stock Splits"). Unless otherwise specified, all Common Stock and per share of Common Stock amounts set forth in this Quarterly Report on Form 10-Q have been adjusted to give retroactive effect to the Reverse Stock Splits.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For more information regarding the Company's significant accounting policies and estimates, please refer to "Basis of Presentation and Summary of Significant Accounting Policies" contained in Note 2 to the Company's consolidated financial statements for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 10, 2026.

Interim Financial Information—The accompanying interim consolidated financial statements of the Company have been prepared by the Company's management in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Certain information and note disclosures required for annual financial statements have been condensed or excluded pursuant to SEC rules and regulations. Accordingly, the interim consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements. The accompanying financial information reflects all adjustments which are, in the opinion of the Company's management, of a normal recurring nature and necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the interim periods. Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The accompanying interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Principles of Consolidation—The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. In determining whether the Company has controlling interests in an entity and the requirement to consolidate the accounts in that entity, the Company analyzes its investments in real estate in accordance with standards set forth in GAAP to determine whether they are variable interest entities ("VIEs"), and if so, whether the Company is the primary beneficiary. The Company's judgment with respect to its level of influence or control over an entity and whether the Company is the primary beneficiary of a VIE involves consideration of various factors, including the form of the Company's ownership interest, the Company's voting interest, the size of the Company's investment (including loans), and the Company's ability to participate in major policy-making decisions. The Company's ability to correctly assess its influence or control over an entity affects the presentation of these investments in real estate on the Company's consolidated financial statements. In addition, as of September 30, 2026, the Company has determined that its Unconsolidated Joint Ventures (as defined below) are considered VIEs. Applying the consolidation requirements for VIEs, the Company determined that it is not the primary beneficiary based on its lack of power to direct activities and its obligations to absorb losses and right to receive benefits. Therefore, the Unconsolidated Joint Ventures do not

qualify for consolidation. The Company accounts for its investments in Unconsolidated Joint Ventures as equity method investments.

Reclassifications—Certain amounts in the Company's prior period consolidated financial statements have been reclassified to conform to the current period presentation. The Company has broken out $1.5 million of straight-line rental income from the change in other assets in the consolidated statements of cash flows for the nine months ended September 30, 2025. This reclassification had no effect on the previously reported total cash flows from operating activities.

Investments in Real Estate—Investments in real estate are stated at depreciated cost. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives as follows:

Buildings and improvements	15 - 40 years
Furniture, fixtures, and equipment	3 - 5 years
Tenant improvements	Lesser of useful life or lease term

The purchase consideration of the real estate acquired, which includes the transaction costs incurred in connection with such acquisitions, is recorded at fair value to the acquired tangible assets, consisting primarily of land, land improvements, building and improvements, tenant improvements, furniture, fixtures, and equipment, and identified intangible assets and liabilities, consisting of the value of acquired above-market and below-market leases, in-place leases and ground leases, if any, based in each case on their respective relative fair values. Loan premiums, in the case of above-market rate loans, or loan discounts, in the case of below-market rate loans, are recorded based on the fair value of any loans assumed in connection with acquiring the real estate.

Capitalized Project Costs

The Company capitalizes project costs, including pre-construction costs, interest expense, property taxes, insurance, and other costs directly related and essential to the development, redevelopment, or construction of a project, while activities are ongoing to prepare an asset for its intended use. Such costs incurred after a project is substantially complete and ready for its intended use are expensed as incurred. Improvements and replacements are capitalized when they extend the useful life, increase capacity, or improve the efficiency of the asset. Ordinary repairs and maintenance are expensed as incurred.

Recoverability of Investments in Real Estate—The Company continually monitors events and changes in circumstances that could indicate that the carrying amounts of its real estate assets may not be recoverable. Investments in real estate are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If, and when, such events or changes in circumstances are present, the recoverability of assets to be held and used requires significant judgment and estimates and is measured by a comparison of the carrying amount to the future undiscounted cash flows expected to be generated by the assets and their eventual disposition. If the undiscounted cash flows are less than the carrying amount of the assets, an impairment is recognized to the extent the carrying amount of the assets exceeds the estimated fair value of the assets. The process for evaluating real estate impairment requires management to make significant assumptions related to certain inputs, including rental rates, lease-up period, occupancy, estimated holding periods, capital expenditures, growth rates, market discount rates and terminal capitalization rates. These inputs require a subjective evaluation based on the specific property and market. Changes in the assumptions could have a significant impact on either the fair value, the amount of impairment charge, if any, or both. The Company's assessment of impairment as of September 30, 2026 was based on the most current information available to the Company, including expected holding periods. If the Company's expected holding periods for assets change, subsequent tests for impairment could result in additional impairment charges in the future. The Company can provide no assurance that material impairment charges with respect to the Company's real estate assets will not occur in future periods. Any asset held for sale is reported at the lower of the asset's carrying amount or fair value, less costs to sell. When an asset is identified by the Company as held for sale, the Company will cease recording depreciation and amortization of the asset. The Company recognized impairments of long-lived assets of $8.0 million during the three and nine months ended September 30, 2026 and $221,000 during the nine months ended September 30, 2025 (Note 3).

Casualty Related Losses—The Company carries liability insurance to mitigate its exposure to certain losses, including property damage. In these cases, the Company estimates the replacement cost of the damaged property and records a casualty loss for the amount. The Company records the estimated amount of expected insurance proceeds within other assets (typically a receivable from the Company's insurance carriers) on the accompanying consolidated balance sheets and recognizes insurance recoveries, up to the amount of recognized losses, within casualty loss, net on the accompanying

consolidated statements of operations when recovery is deemed probable. Any amount of insurance recovery in excess of recognized losses represents a gain contingency and is recognized in the period in which the insurance proceeds are received.

Investments in Unconsolidated Entities—The Company accounts for its investments in the unconsolidated joint ventures (the "Unconsolidated Joint Ventures") under the equity method, as the Company has the ability to exercise significant influence over the investments. Certain Unconsolidated Joint Ventures record their assets and liabilities at fair value. For such investments, the Company records its share of the Unconsolidated Joint Ventures' unrealized gains or losses as well as its share of the revenues and expenses on a quarterly basis as an adjustment to the carrying value of the investment on the Company's consolidated balance sheets and such share is recognized within the Company's income from unconsolidated entities on the consolidated statements of operations.

Derivative Financial Instruments—As part of risk management and operational strategies, from time to time, we may enter into derivative contracts with various counterparties. All derivatives are recognized on the balance sheet at their estimated fair value. On the date that we enter into a derivative contract, we designate the derivative as a fair value hedge, a cash flow hedge, a foreign currency fair value or cash flow hedge, a hedge of a net investment in a foreign operation, or a trading or non-hedging instrument.

Accounting for changes in the fair value of a derivative instrument depends on the intended use and designation of the derivative instrument. The Company has interest rate caps that are used to manage exposure to interest rate movements, but do not meet the requirements to be designated as hedging instruments. The change in fair value of the derivative instruments that are not designated as hedges is recorded directly to earnings as interest expense on the accompanying consolidated statements of operations. See Note 8 for further disclosures about our derivative financial instruments and hedging activities.

Revenue Recognition—At the inception of a revenue-producing contract, the Company determines if a contract qualifies as a lease and if not, then as a customer contract. Based on this determination, the appropriate treatment in accordance with GAAP is applied to the contract, including its revenue recognition.

Revenue from leasing activities

The Company operates as a lessor of both office and multifamily real estate assets. When the Company enters into a contract or amends an existing contract, the Company evaluates if the contracts meet the definition of a lease using the following criteria:

- One party (lessor) must hold an identified asset;
- The counterparty (lessee) must have the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the contract; and
- The counterparty (lessee) must have the right to direct the use of the identified asset throughout the period of the contract.

The Company determined that the Company's contracts with its tenants explicitly identify the premises and that any substitution rights to relocate tenants to other premises within the same building stated in the contract are not substantive. Additionally, so long as payments are made timely under such contracts, the Company's tenants have the right to obtain substantially all the economic benefits from the use of the identified asset and can direct how and for what purpose the premises are used to conduct their operations. Therefore, the contracts with the Company's tenants constitute leases.

All leases are classified as operating leases and minimum rents are recognized on a straight-line basis over the terms of the leases when collectability is probable and the tenant has taken possession or controls the physical use of the leased asset. The excess of rents recognized over amounts contractually due pursuant to the underlying leases is recorded as deferred rent. If the lease provides for tenant improvements, the Company determines whether the tenant improvements, for accounting purposes, are owned by the tenant or the Company. When the Company is the owner of the tenant improvements, the tenant is not considered to have taken physical possession or have control of the physical use of the leased asset until the tenant improvements are substantially completed. When the tenant is considered the owner of the improvements, any tenant improvement allowance that is funded is treated as an incentive. Lease incentives paid to tenants are included in other assets and amortized as a reduction to rental revenue on a straight-line basis over the term of the related lease. As of September 30, 2026 and December 31, 2025, lease incentives of $1.5 million and $1.3 million, respectively, are presented net of accumulated amortization of $1.2 million and $1.1 million, respectively.

Reimbursements from tenants, consisting of amounts due from tenants for common area maintenance, real estate taxes, insurance, and other recoverable costs, are recognized as revenue and are included in rental and other property income in the period the expenses are incurred, with the corresponding expenses included in rental and other property operating expense. Tenant reimbursements are recognized and presented on a gross basis when the Company is primarily responsible for fulfilling the promise to provide the specified good or service and control that specified good or service before it is transferred to the tenant. The Company has elected not to separate lease and non-lease components as the pattern of revenue recognition does not differ for the two components, and the non-lease component is not the primary component in the Company's leases.

In addition to minimum rents, certain leases, including the Company's parking leases with third-party operators, provide for additional rents based upon varying percentages of tenants' sales in excess of annual minimums. Percentage rent is recognized once lessees' specified sales targets have been met.

For the three and nine months ended September 30, 2026 and 2025, the Company recognized rental income as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental and other property income				
Fixed lease payments [1]	$ 14,588	$ 13,686	$ 42,965	$ 42,002
Variable lease payments [2]	2,276	2,476	6,888	7,159
Rental and other property income	$ 16,864	$ 16,162	$ 49,853	$ 49,161

(1) Fixed lease payments include contractual rents under lease agreements with tenants recognized on a straight-line basis over the lease term, including amortization of acquired above-market leases, below-market leases and lease incentives.

(2) Variable lease payments include expense reimbursements billed to tenants and percentage rent, net of bad debt expense from the Company's operating leases plus cash payments from tenants deemed not probable of collections.

Collectability of Future Lease Payments

The Company continually reviews whether collection of future lease payments, including any straight-line rent, and current and future operating expense reimbursements from tenants is probable. The determination of whether collectability is probable takes into consideration the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area in which the property is located. Upon the determination that the collectability of future lease payments is not probable, the Company will record a reduction to rental and other property income and a decrease in the outstanding receivable. Revenue from leases where collection is deemed to be not probable is recorded on a cash basis until collectability becomes probable. Management's estimate of the collectability of future lease payments is based on the best information available at the time of estimate. The Company does not use a general reserve approach. As of September 30, 2026 and December 31, 2025, the Company had identified certain tenants where collection was no longer considered probable and decreased outstanding receivables by $233,000 and $371,000, respectively.

Revenue from lending activities

Interest income included in interest and other income is comprised of interest earned on loans and the Company's short-term investments and the accretion of loan discounts. Interest income is accrued as earned.

Revenue from hotel activities

The Company recognizes revenue from hotel activities separate from its leasing activities. At contract inception, the Company assesses the goods and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Company considers all of the goods or services promised in the contract regardless of whether they are explicitly stated or implied by customary business practices. Various performance obligations of hotel revenues can be categorized as follows:

- cancellable and noncancelable room revenues from reservations and

- ancillary services including facility usage and food or beverage.

Cancellable reservations represent a single performance obligation of providing lodging services at the hotel. The Company satisfies its performance obligation and recognizes revenues associated with these reservations over time as services are rendered to the customer. The Company satisfies its performance obligation and recognizes revenues associated with noncancelable reservations at the earlier of (i) the date on which the customer cancels the reservation or (ii) over time as services are rendered to the customer.

Ancillary services include facilities usage and providing food and beverage. The Company satisfies its performance obligation and recognizes revenues associated with these services at a point in time when the good or service is delivered to the customer.

At inception of a contract with a customer for hotel goods and services, the contractual price is equivalent to the transaction price as there are no elements of variable consideration to estimate.

The Company presents hotel revenues net of sales, occupancy, and other taxes.

Below is a reconciliation of the hotel revenue from contracts with customers to the total hotel segment revenue disclosed in Note 17 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Hotel properties				
Hotel income	$ 9,866	$ 7,243	$ 33,933	$ 30,550
Rental and other property income	511	335	1,574	1,296
Expense reimbursements	5	—	5	—
Interest and other income	18	12	44	60
Hotel revenues	$ 10,400	$ 7,590	$ 35,556	$ 31,906

Deferred Rent Receivable and Charges—Deferred rent receivable and charges consist of deferred rent, deferred leasing costs, deferred financing costs and other deferred costs.

Deferred leasing costs, which represent lease commissions and other direct costs associated with the acquisition of tenants, are capitalized and amortized on a straight-line basis over the terms of the related leases.

Deferred financing costs related to the securing of a revolving line of credit are presented as an asset and amortized ratably over the term of the line of credit arrangement. As such, the Company's prior period total deferred costs, net in the accompanying consolidated balance sheets relate only to the revolving loan portion of the credit facilities.

As of September 30, 2026 and December 31, 2025, deferred rent receivable and charges, net consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Deferred rent receivable	$ 10,002	$ 10,850
Deferred leasing costs, net of accumulated amortization of $5,654 and $5,749, respectively	7,216	7,137
Deferred financing costs, net of accumulated amortization of $112	—	705
Deferred rent receivable and charges, net	$ 17,218	$ 18,692

Redeemable Preferred Stock—Beginning on the date of original issuance of any given shares of Series A1 Preferred Stock, par value $0.001 per share ("Series A1 Preferred Stock"), with an initial stated value of $25.00 per share, subject to adjustment (the "Series A1 Preferred Stock Stated Value"), Series A Preferred Stock, par value $0.001 per share ("Series A Preferred Stock") with an initial stated value of $25.00 per share, subject to adjustment (the "Series A Preferred Stock Stated Value"), or Series D Preferred Stock, par value $0.001 per share ("Series D Preferred Stock"), with an initial stated value of

$25.00 per share, subject to adjustment (the "Series D Preferred Stock Stated Value"), the holder of such shares has the right to require the Company to redeem such shares, subject to certain limitations as discussed in Note 11. The Company records the activity related to the Series A1 Preferred Stock (for issuances prior to June 2024), Series A Preferred Stock, Series A Preferred Warrants (as defined in Note 11) and Series D Preferred Stock in permanent equity. With respect to shares of Series A1 Preferred Stock issued from June 2024 through September 2024, in the event a holder of Series A1 Preferred Stock requested redemption of such shares and such redemption took place prior to the first anniversary of the date of original issuance, the Company was required to pay such redemption in cash. As a result, beginning from June 2024 through September 2024, the Company recorded issuances of Series A1 Preferred Stock in temporary equity. With respect to shares of Series A1 Preferred Stock issued from June 2024 through September 2024, on the first anniversary of the date of original issuance of a particular share of Series A1 Preferred Stock the Company reclassified such share of Series A1 Preferred Stock from temporary equity to permanent equity as the feature giving rise to temporary equity classification, the requirement to satisfy redemption requests in cash, lapses on the first anniversary date.

Noncontrolling Interests—Noncontrolling interests represent the interests in various properties owned by third parties.

Restricted Cash—The Company's mortgage loan and hotel management agreements provide for depositing cash into restricted accounts reserved for capital expenditures, free rent, tenant improvement, leasing commission obligations and real estate taxes.

Key Money—Key money received in connection with the hotel management agreement which the Company has entered into with the franchisor of its hotel property in Sacramento, California (the "Sheraton Management Agreement") following the completion of specific capital projects is deferred and amortized over the 30-year term of the Sheraton Management Agreement. Deferred key money is classified as deferred income and recorded in other liabilities in the Company's accompanying consolidated balance sheet and amortized as an offset to management fees paid to the franchisor under the Sheraton Management Agreement. As of September 30, 2026, deferred key money of $5.5 million was presented net of accumulated amortization of $195,000. As of December 31, 2025, deferred key money of $4.7 million was presented net of accumulated amortization of $48,000.

Use of Estimates—The preparation of consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company bases such estimates on historical experience, information available at the time, and assumptions the Company believes to be reasonable under the circumstances at such time. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements—In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). ASU 2024-03 requires that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. ASU 2024-03 is effective on either a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, and early adoption is permitted. The Company is currently evaluating whether the adoption of ASU 2024-03 will have a material impact on its consolidated financial statements and disclosures.

3. INVESTMENTS IN REAL ESTATE

Investments in real estate consist of the following (in thousands):

	September 30, 2026	December 31, 2025
	(in thousands)	
Land	$ 168,113	$ 172,614
Land improvements	5,595	5,595
Buildings and improvements	658,747	652,102
Furniture, fixtures, and equipment	20,525	19,702
Tenant improvements	29,004	24,832
Work in progress	13,294	18,631
Investments in real estate	895,278	893,476
Accumulated depreciation	(212,935)	(195,389)
Net investments in real estate	$ 682,343	$ 698,087

For the three months ended September 30, 2026 and 2025, the Company recorded depreciation expense of $6.6 million and $6.9 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recorded depreciation expense of $20.2 million and $18.6 million, respectively.

Impairment—The Company performs quarterly impairment review procedures, primarily through continuous monitoring of events and changes in circumstances that could indicate that the carrying value of certain of its investments in real estate may not be recoverable. See Note 2 for a discussion of the Company's accounting policies regarding impairment of investments in real estate.

During the three and nine months ended September 30, 2026, one office property in San Francisco, California was deemed to be impaired, with its carrying value of $16.3 million being reduced to an estimated fair value of $9.3 million, and one office property in Austin, Texas was deemed to be impaired with its carrying value of $1.9 million being reduced to an estimated fair value of $962,000. Collectively, these impairments resulted in charges of $8.0 million, which were recorded within impairment of real estate in the consolidated statements of operations.

During the nine months ended September 30, 2025, one office property in Austin, Texas, with a carrying value of $2.1 million, was deemed to be impaired and its carrying value was reduced to an estimated fair value of $1.9 million, resulting in impairment charges of $221,000, which were recorded in the consolidated statements of operations.

See Note 13 for a further discussion regarding these impairment charges during the three and nine months ended September 30, 2026 and 2025.

Casualty Related Losses—During the three and nine months ended September 30, 2026, the Company reduced the carrying value of its hotel property by $107,000 and $1.1 million, respectively, as a result of water damage. In addition, during the nine months ended September 30, 2026, the Company recognized $537,000 of estimated insurance proceeds, for which recovery was deemed probable. As a result, the Company recognized a net casualty loss of $107,000 and $562,000, for the three and nine months ended September 30, 2026, respectively, which is included within casualty loss, net on the accompanying consolidated statements of operations.

2026 Transactions —There were no acquisitions or dispositions of investments in real estate during the nine months ended September 30, 2026.

2025 Transactions —In July 2025, the Company sold a vacant land parcel adjacent to its multifamily property at 1150 Clay Street in Oakland, California ("1150 Clay"). The Company received proceeds of $1.2 million, net of transaction costs of $89,000, and recorded a gain on the sale of $679,000 during the three and nine months ended September 30, 2025. In connection with the sale, the Company used a portion of the proceeds to make a repayment of $696,000 under the mortgage loan at 1150 Clay.

4. INVESTMENT IN UNCONSOLIDATED ENTITIES

The following table details the Company's equity method investments in the Unconsolidated Joint Ventures. See Note 2 - Basis of Presentation and Summary of Significant Accounting Policies (dollars in thousands):

Joint Venture	Asset Type	Location	Date of Acquisition	Ownership Interest	Carrying Value	
				September 30, 2026	September 30, 2026	December 31, 2025
1910 Sunset Boulevard [1]	Office / Multifamily	Los Angeles, CA	February 11, 2022	44.2%	$ 12,389	$ 12,941
4750 Wilshire Boulevard [2]	Multifamily / Office	Los Angeles, CA	February 17, 2023	20.0%	3,035	5,368
1902 Park Avenue [3]	Multifamily	Los Angeles, CA	February 28, 2023	25.5%	5,860	5,866
1015 N Mansfield Avenue [4]	Office (Development)	Los Angeles, CA	October 10, 2023	28.8%	5,023	6,920
Total investments in unconsolidated entities					$ 26,307	$ 31,095

(1) 1910 Sunset Boulevard is an office building with 105,064 square feet of office space and 2,760 square feet of retail space. The 1910 Sunset JV (defined below) has completed construction on its 1915 Park Project (defined below) to build 36 multifamily units on the 1915 Park Avenue land parcel adjacent to the office building.

(2) 4750 Wilshire Boulevard is a three-story building with 30,335 square feet of office space located on the first floor. The remainder of the building was substantially converted into 68 for-lease multifamily units in September 2024.

(3) 1902 Park Avenue is a 76-unit four-story multifamily building.

(4) 1015 N Mansfield Avenue is an office building with a 44,141 square foot site area and a parking garage. The site is being evaluated for different development options, including creative office or other commercial space. As of September 30, 2026, this property was in pre-development phase and the formal development plan has not been finalized for the property.

1910 Sunset Boulevard— In February 2022, the Company invested in an Unconsolidated Joint Venture (the "1910 Sunset JV") with a CIM-managed separate account (the "1910 Sunset JV Partner") to purchase an office property located at 1910 Sunset Boulevard in Los Angeles, California (the "1910 Sunset Office Building") along with an adjacent vacant land parcel located at 1915 Park Avenue, for a gross purchase price of approximately $51.0 million (excluding transaction costs), of which the Company initially contributed approximately $22.4 million and the 1910 Sunset JV Partner initially contributed the remaining balance. In September 2022, the 1910 Sunset JV obtained financing through a mortgage loan of $23.9 million secured by the office property (the "1910 Sunset Mortgage Loan"). The Company provided a limited guarantee to the lender under the 1910 Sunset Mortgage Loan.

During the year ended December 31, 2025, the 1910 Sunset JV completed its project to build 36 multifamily units on the 1915 Park Avenue land parcel adjacent to the office building (the "1915 Park Project") and began leasing during the fourth quarter of 2025. The 1910 Sunset JV financed the project through a combination of cash from operations at its office property, additional equity contributions from existing investors, and proceeds from a mortgage loan from a third-party lender (which has a balance of $8.1 million as of September 30, 2026 and total borrowing availability of $9.4 million).

Beginning on October 1, 2025, in connection with the 1910 Sunset JV's commencement of leasing at the 1915 Park Project, the Company began reporting its share of the income from the operations of the 1915 Park Project in its multifamily segment, while income from the operations of the 1910 Sunset Office Building continue to be reported in its office segment.

4750 Wilshire Boulevard— In February 2023, three co-investors (the "4750 Wilshire JV Partners") acquired an 80% interest in a property owned by a subsidiary of the Company located at 4750 Wilshire Boulevard in Los Angeles, California ("4750 Wilshire") for a gross sales price of $34.4 million (excluding transaction costs). The Company retained a 20% interest in 4750 Wilshire through an Unconsolidated Joint Venture arrangement between the Company and the 4750 Wilshire JV Partners (the "4750 Wilshire JV"). Two of the three floors of 4750 Wilshire were converted from office-use into 68 for-lease multifamily units (the "4750 Wilshire Project"), with the first floor of 4750 Wilshire continuing to function as 30,335 square feet of office space. The 4750 Wilshire Project, which was financed by a combination of equity contributions from the 4750 Wilshire JV Partners and a third-party construction loan, is secured by 4750 Wilshire, which closed in March 2023 and had a

balance of $38.2 million as of September 30, 2026 (with total borrowing availability of $38.5 million) (the "4750 Wilshire Construction Loan"). The Company provided a limited guarantee to the lender under the 4750 Wilshire Construction Loan. The 4750 Wilshire Construction Loan matured subsequent to September 30, 2026. The Company is in discussions with the lender in order to extend the 4750 Wilshire Construction Loan beyond its stated maturity date of October 1, 2026. Although the Company believes it is likely it will be able to extend the 4750 Wilshire Construction Loan, there can be no assurance that such refinancing will occur.

Pursuant to the co-investment agreement, the 4750 Wilshire JV pays an ongoing management fee to the Company. In addition, the Company may earn incentive fees based on the performance of 4750 Wilshire after the conversion.

1902 Park Avenue— In February 2023, the Company and a CIM-managed interval fund (the "1902 Park JV Partner") purchased a multifamily property in the Echo Park neighborhood of Los Angeles, California for a gross purchase price of $19.1 million (excluding transaction costs) (the "1902 Park JV"), with the Company owning a 50% interest. In connection with the closing of this transaction in February 2023, the 1902 Park JV obtained financing through a mortgage loan of $9.6 million secured by the multifamily property (the "1902 Park Mortgage Loan"). In October 2024, the 1902 Park JV admitted a new third-party co-investor and used part of the net capital contribution of such third party co-investor to satisfy the 1902 Park Mortgage Loan in full. Subsequent to this contribution, the Company's ownership share of the 1902 Park JV was 25.5%. Pursuant to the co-investment agreement, the 1902 Park JV pays an ongoing management fee to the Company.

1015 N Mansfield Avenue— In October 2023, the Company and a co-investor affiliated with CIM Group (the "1015 N Mansfield JV Partner") acquired from an unrelated third party a 100% fee-simple interest in a plot of land located in the Sycamore media district of Los Angeles, California for a gross purchase price of $18.0 million (excluding transaction costs) (the "1015 N Mansfield JV"). The property has a site area of approximately 44,141 square feet and contains a parking garage that has been leased to a third-party tenant. The site is being evaluated for different creative office or other commercial space development options and was in pre-development phase as the formal development plan has not been finalized for the property. The Company owns 28.8% of the 1015 N Mansfield JV.

The Company recorded a loss of $123,000 and $4.7 million related to its investment in the Unconsolidated Joint Ventures during the three and nine months ended September 30, 2026, respectively, and a loss of $697,000 and $2.3 million during the three and nine months ended September 30, 2025, respectively.

5. LOANS RECEIVABLE

Current Expected Credit Losses

Current expected credit losses ("CECL") reflected the Company's estimate of potential credit losses related to loans receivable included in the Company's consolidated balance sheets pursuant to ASU No. 2016-13, Financial Instruments Credit Losses, and subsequent amendments. There was no activity in the Company's CECL for the nine months ended September 30, 2026, due to the sale of the Company's lending division in January 2026, as further discussed below.

The following table presents the activity in the Company's CECL for the nine months ended September 30, 2025 (dollar amounts in thousands):

	Loans Receivable
Allowance for credit losses as of December 31, 2024	$ 2,032
Net adjustment to reserve for expected credit losses	39
Allowance for credit losses as of March 31, 2025	2,071
Net adjustment to reserve for expected credit losses	380
Allowance for credit losses as of June 30, 2025	2,451
Net adjustment to reserve for expected credit losses	166
Allowance for credit losses as of September 30, 2025	$ 2,617

The net adjustments to the reserve for expected credit losses were recognized through net income on the Company's consolidated statements of operations. During the three and nine months ended September 30, 2025, the Company recorded an increase of $166,000 and $585,000, respectively, in its CECL related to its loans receivable, which was recorded in general and administrative expenses in the consolidated statements of operations.

Assets and Liabilities Held for Sale

As previously announced on November 12, 2025, the Company and First Western SBLC, LLC, a Florida limited liability company (formerly known as First Western SBLC, Inc.) and an indirect wholly owned subsidiary of the Company ("First Western"), entered into a membership interest purchase agreement, dated as of November 6, 2025 (the "Membership Interest Purchase Agreement"), with PG FR Holding, LLC, a Delaware limited liability company (the "Buyer"). The closing (the "Closing") of the transactions contemplated by the Membership Interest Purchase Agreement (the "Transactions") occurred on January 21, 2026, for a gross purchase price of $44.9 million (which is net of the outstanding balance of debt related to the 2023 securitization of certain loan receivables), resulting in proceeds of $31.2 million after the repayment of the Lending Division Revolving Credit Facility, and a net gain of $1.7 million. During the nine months ended September 30, 2026, the Company received $1.0 million of incremental proceeds held in escrow which was previously contemplated in connection with the Transactions.

As of December 31, 2025, the Company classified the assets and liabilities of First Western as held for sale. The following is the detail of the carrying amounts of assets and liabilities classified as held for sale on the consolidated balance sheets as of December 31, 2025:

	December 31, 2025
Assets:	
Restricted cash	$ 4,423
Loans receivable, net [1]	54,213
Accounts receivable, net	633
Other intangible assets [2]	2,957
Other assets	3,633
Total assets held for sale	$ 65,859
Liabilities:	
Debt, net [3]	$ 17,330
Accounts payable and accrued expenses	2,508
Other liabilities	2,128
Total liabilities associated with assets held for sale	$ 21,966

(1) Loans receivable, net as of December 31, 2025 consisted of total Small Business Administration (the "SBA") 7(a) loans receivable of $53.2 million and net deferred capitalized costs of $1.0 million. Upon the reclassification of First Western to held for sale, the CECL balance related to the loans receivable was reversed. The loans receivable were subsequently written down to their estimated fair value (based on the contractual sales price) less costs to sell, resulting in a loss on assets held for sale of $298,000 for the year ended December 31, 2025. Following the loss on assets held for sale, as of December 31, 2025, the aggregate net assets and liabilities of First Western were recorded at fair value, less costs to sell. During the nine months ended September 30, 2026, the Company finalized the sale, and based on additional operating and investing activity at First Western and certain transaction-related adjustments, recognized a net gain of $1.7 million.

(2) Other intangible assets as of December 31, 2025 represented First Western's trade name and SBA license, with an aggregate carrying value of $3.0 million.

(3) Debt, net as of December 31, 2025 consisted of the following: Secured borrowings – government guaranteed loans of $1.3 million, along with net unamortized premiums of $19,000, and SBA 7(a) loan-backed notes of $16.4 million, net of deferred debt origination costs of $402,000.

There were no assets or liabilities classified as held for sale as of September 30, 2026.

6. OTHER INTANGIBLE ASSETS

A schedule of the Company's intangible assets and related accumulated amortization and accretion as of September 30, 2026 and December 31, 2025, is as follows (in thousands):

	September 30, 2026	December 31, 2025
Intangible assets:		
Acquired in-place leases, net of accumulated amortization of $956 and $1,874, respectively, with an average useful life of 11 and 2 years, respectively.	$ 347	$ 439

Amortization of acquired above-market leases, if any, is recorded as a reduction to rental and other property income, and amortization of acquired in-place leases is included in depreciation and amortization in the accompanying consolidated statements of operations. Amortization of acquired below-market leases, if any, is recorded as an increase to rental and other property income in the accompanying consolidated statements of operations.

During the three and nine months ended September 30, 2026 and 2025, the Company recognized amortization related to its intangible assets as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Acquired above-market lease amortization	$ —	$ —	$ —	$ 1
Acquired in-place lease amortization	$ 31	$ 31	$ 92	$ 140

A schedule of future amortization and accretion of acquired intangible assets as of September 30, 2026, is as follows (in thousands):

	Assets
Years Ending December 31,	**Acquired In-Place Leases**
2026 (Three months ending December 31, 2026)	$ 30
2027	123
2028	122
2029	72
2030	—
Thereafter	—
	$ 347

7. DEBT

The following table summarizes the debt balances as of September 30, 2026 and December 31, 2025, and the debt activity for the nine months ended September 30, 2026 (in thousands):

		During the Nine Months Ended September 30, 2026			
	Balances as of December 31, 2025	Debt Issuances & Assumptions	Repayments	Accretion & (Amortization)	Balances as of September 30, 2026
Mortgages Payable:					
Fixed rate mortgages payable	$ 268,403	$ —	$ (2,000)	$ —	$ 266,403
Variable rate mortgages payable	208,556	763	(510)	—	208,809
	476,959	763	(2,510)	—	475,212
Deferred debt issuance costs — Mortgages Payable	(3,520)	(80)	—	1,842	(1,758)
Total Mortgages Payable	473,439	683	(2,510)	1,842	473,454
Other Debt:					
Lending division credit facility	10,449	—	(10,449)	—	—
Junior subordinated notes	27,070	—	—	—	27,070
Discount on junior subordinated notes	(1,190)	—	—	83	(1,107)
Total Other Debt	36,329	—	(10,449)	83	25,963
Total Debt, Net	$ 509,768	$ 683	$ (12,959)	$ 1,925	$ 499,417

Fixed Rate Mortgages Payable—The Company's fixed rate mortgages payable are non-recourse and are secured by, among other things, first priority deeds of trust, security agreements or other similar security instruments on the fee simple interests in properties underlying such mortgages and assignments of rents receivable. As of September 30, 2026, the Company's fixed rate mortgages payable had fixed interest rates of 6.25%, 4.14% and 7.41% per annum, with payments of interest only and initial maturity dates of June 7, 2027, July 1, 2026 and January 11, 2030, respectively.

With regard to the mortgage payable with a balance of $64.3 million as of September 30, 2026 (the "1150 Clay Mortgage"), on May 29, 2026, the Company reached an agreement with the lender to extend the maturity date through June 7, 2027 (the "1150 Clay Mortgage Extension"). In connection with the 1150 Clay Mortgage Extension, the Company made a $2.0 million repayment under the 1150 Clay Mortgage. The Company intends to refinance the 1150 Clay Mortgage beyond its stated maturity date of June 7, 2027. Although the Company believes it is likely it will be able to refinance the 1150 Clay Mortgage prior to June 7, 2027, there can be no assurance that such refinancing will occur. If the Company cannot refinance the mortgage and the Company fails to repay the loan in full upon its contractual maturity date, such failure would constitute an event of default under the mortgage and would allow the lender to, among other remedies, take possession of the property.

With regard to the mortgage payable with a balance of $97.1 million as of September 30, 2026 (the "Oakland Office Mortgage"), the Company has been in maturity default since July 1, 2026 as the outstanding mortgage payable was not repaid on its contractual maturity date of July 1, 2026. The Company is evaluating its options with respect to the maturity default, including potential discussions with the lender regarding a resolution of the matured indebtedness and an extension of the Oakland Office Mortgage. There can be no assurance regarding the timing or outcome of this matter. If the Company and the lender under the Oakland Office Mortgage cannot agree on a resolution and the Company fails to repay the loan in full, such failure would allow the lender to, among other remedies, take possession of the property. As a result of the maturity default, all rents, profits and income derived from the property are the property of the lender and must be held in trust for the benefit of the lender. Further, pursuant to the loan agreement entered into in connection with the Oakland Office Mortgage, upon an event of default, all accrued and unpaid interest in respect of the Oakland Office Mortgage and any other amounts due under the loan agreement, accrue interest at the specified default rate per annum equal to the lesser of (a) the maximum legal rate as set forth in the loan agreement or (b) 5.0% above the interest rate of 4.14% per annum. In addition, the Company is party to a guaranty related to certain obligations associated with the Oakland Office Mortgage. Upon the occurrence of specified events, the Company may be required to fund such obligations. See Note 15 for further information regarding the guaranty.

Variable Rate Mortgages Payable—The Company's variable rate mortgages payable are non-recourse and are secured by, among other things, first priority deeds of trust, security agreements or other similar security instruments on the Company's fee simple and leasehold interests in its hotel asset and adjacent parking garage and by a deed of trust on and assignment of rents receivable from a multifamily property. As of September 30, 2026, the Company's variable rate mortgages

payable had a variable interest rate of SOFR plus 4.35%, SOFR plus 3.36%, SOFR plus 3.00% and SOFR plus 2.95%, with a maturity date of January 1, 2027 (with three one-year extension options), January 31, 2027, February 14, 2027 (with one one-year extension option) and April 3, 2028 (with two one-year extension options), respectively. The mortgages with maturity dates of January 1, 2027, January 31, 2027, and February 14, 2027 have monthly payments of interest only. With regard to the mortgage with an initial maturity date of April 3, 2028 (the "Penn Field Mortgage"), during the nine months ended September 30, 2026, the Company entered into an amendment to, among other things, provide additional borrowing advances in the amount of $2.5 million under the Penn Field Mortgage and increase the monthly payments from interest plus $50,000 of principal to interest plus $60,000 of principal, with the increased monthly payments beginning April 2026.

With regard to the mortgage payable with a balance of $81.0 million as of September 30, 2026 secured by a multifamily property in Oakland, California (the "Channel House Mortgage"), on August 4, 2025 the Company reached an agreement with the lender to extend the maturity date through January 31, 2027 (the "Channel House Mortgage Extension"). In connection with the Channel House Mortgage Extension, the Company made a repayment of $6.0 million under the Channel House Mortgage, reducing it from its previous balance of $87.0 million. The Company intends to refinance the Channel House Mortgage beyond its stated maturity date of January 31, 2027. Although the Company believes it is likely it will be able to refinance the Channel House Mortgage prior to January 31, 2027, there can be no assurance that such refinancing will occur. If the Company cannot refinance the mortgage and the Company fails to repay the loan in full upon its contractual maturity date, such failure would constitute an event of default under the mortgage and would allow the lender to, among other remedies, take possession of the property.

Lending Division Revolving Credit Facility—In June 2025, a subsidiary of the Company, as borrower, entered into an agreement (the "Lending Division Revolving Credit Facility") with a bank that included a $20.0 million revolving credit facility secured by the unguaranteed portion of certain of such subsidiary's SBA 7(a) loans receivable and other assets of such subsidiary, subject to a borrowing base calculation, and fully guaranteed by the Company. In connection with the closing of the sale of First Western on January 21, 2026, as further discussed in Note 5, the remaining balance of $10.4 million under the Lending Division Revolving Credit Facility was paid in full, resulting in the termination of the Lending Division Revolving Credit Facility. The Company recorded a loss on early extinguishment of debt during the nine months ended September 30, 2026 of $705,000 related to the write-off of deferred debt origination costs previously recorded in deferred rent receivable and charges, net in the Company's consolidated balance sheets.

Junior Subordinated Notes—The Company has junior subordinated notes with a variable interest rate which resets quarterly based on the three-month SOFR plus 3.51%, with quarterly interest only payments. The junior subordinated balance is due at maturity on March 30, 2035. The junior subordinated notes may be redeemed at par at the Company's option.

Other—Deferred debt issuance costs, which represent certain legal and third-party fees incurred in connection with the Company's borrowing activities, are capitalized and amortized to interest expense on a straight-line or effective interest method over the life of the related loan. Deferred debt issuance costs are presented net of accumulated amortization and are a reduction to total debt.

As of September 30, 2026 and December 31, 2025, accrued interest and unused commitment fees payable of $4.5 million and $1.8 million, respectively, are included in accounts payable and accrued expenses.

Future principal payments on the Company's debt (face value) as of September 30, 2026 are as follows (in thousands):

Years Ending December 31,	Mortgages Payable [1]	Junior Subordinated Notes	Total
2026 (Three months ending December 31, 2026)	$ 97,280	$ —	$ 97,280
2027	242,742	—	242,742
2028	30,190	—	30,190
2029	—	—	—
2030	105,000	—	105,000
Thereafter	—	27,070	27,070
	$ 475,212	$ 27,070	$ 502,282

(1) With regard to the $64.3 million 1150 Clay Mortgage, which matures on June 7, 2027, and the $97.1 million Oakland Office Mortgage, which matured on July 1, 2026, see the discussion under Fixed Rate Mortgages Payable. With regard to the $81.0 million Channel House Mortgage, which matures on January 31, 2027, see the discussion under Variable Rate Mortgages Payable.

8. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

In the ordinary course of business, the Company may use certain types of derivative instruments for the purpose of managing or hedging its interest rate risk.

The following table summarizes the terms of the Company's interest rate cap agreements as of September 30, 2026 (dollar amounts in thousands):

	Balance Sheet Location	Outstanding Notional Amount as of September 30, 2026	Strike Rates [1]	Effective Dates	Maturity Dates	Fair Value of Assets as of September 30, 2026
Interest Rate Caps	Other assets	$ 172,719	4.5% to 5.75%	12/6/2024 - 8/4/2025	1/1/2027 - 1/31/2027	$ 9

(1) The index used for the Company's interest rate cap agreements is 1-Month Term SOFR.

Additional disclosures related to the fair value of the Company's derivative instruments are included in Note 13. The notional amount under the derivative instruments is an indication of the extent of the Company's involvement in the instruments, but does not represent exposure to credit, interest rate or market risks.

Accounting for changes in the fair value of a derivative instrument depends on the intended use and designation of the derivative instrument. The Company has an interest rate cap that is used to manage exposure to interest rate movements but does not meet the requirements to be designated as a hedging instrument. The change in fair value of the derivative instrument that is not designated as a hedge is recorded directly to earnings as interest expense on the accompanying consolidated statements of operations. During the three and nine months ended September 30, 2026, the Company recorded an unrealized loss of $7,000 and an unrealized gain of $6,000, respectively, which was included in interest expense on the accompanying consolidated statements of operations related to its interest rate caps. During the three and nine months ended September 30, 2025, the Company recorded an unrealized loss of $43,000 and $142,000, respectively, which was included in interest expense on the accompanying consolidated statements of operations related to its interest rate caps.

9. STOCK-BASED COMPENSATION PLANS

On April 3, 2015, the Company's board of directors (the "Board of Directors") unanimously approved the Company's Equity Incentive Plan (the "2015 Equity Incentive Plan"), which was approved by the Company's stockholders. On June 27, 2023, the 2015 Equity Incentive Plan was amended by the Board of Directors, and subsequently approved by the Company's stockholders, to authorize additional shares of Common Stock for issuance as compensation. On July 30, 2026, the Company's stockholders approved the 2026 Equity Incentive Plan, which permits the grant of restricted shares or restricted stock units to the Company's independent directors. On August 11, 2026, pursuant to the 2026 Equity Incentive Plan, the Company's four independent directors were each granted 11,652 restricted shares of the Company's Common Stock, which generally vest based on one year of continuous service.

The Company has granted awards of restricted shares of Common Stock to each of the independent members of the Board of Directors under the 2015 Equity Incentive Plan and 2026 Equity Incentive Plan as follows:

Grant Date [1]	Vesting Date	Restricted Shares of Common Stock - Individual	Restricted Shares of Common Stock - Aggregate
August 2024	August 2025	1	4
August 2025 [2]	August 2026	86	344
August 2026	August 2027	11,652	46,608

(1) Compensation expense related to these restricted shares of Common Stock is recognized over the vesting period, and generally vests based on one year of continuous service. The Company recorded compensation expense related to these restricted shares of Common Stock in the amount of $37,000 and $55,000 for the three months ended September 30, 2026 and 2025, respectively, and $165,000 for both the nine months ended September 30, 2026 and 2025.

(2) These restricted shares of Common Stock were subsequently terminated and cancelled for cash consideration during the nine months ended September 30, 2026. As a result, the Company recognized accelerated compensation expense of $18,000 related to these restricted shares of Common Stock during the nine months ended September 30, 2026.

As of September 30, 2026, there was $183,000 of unrecognized compensation expense related to restricted shares of Common Stock.

10. EARNINGS PER SHARE ("EPS")

The computation of basic EPS is based on the Company's weighted average shares outstanding. No shares of Series D Preferred Stock, Series A Preferred Stock, or Series A1 Preferred Stock outstanding as of September 30, 2026 or 2025 were included in the computation of diluted EPS because they had no dilutive effect. Outstanding Series A Preferred Warrants were not included in the computation of diluted EPS for the three and nine months ended September 30, 2025 because their impact was either anti-dilutive or such warrants were not exercisable during such periods (Note 12). As of March 31, 2025, all of the Series A Preferred Warrants had expired.

EPS for the year-to-date period may differ from the sum of quarterly EPS amounts due to the required method for computing EPS in the respective periods. In addition, EPS is calculated independently for each component and may not be additive due to rounding.

The following table reconciles the numerator and denominator used in computing the Company's basic and diluted per-share amounts for net loss attributable to common stockholders for the three and nine months ended September 30, 2026 and 2025 (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to common stockholders	$ (19,136)	$ (17,736)	$ (64,789)	$ (43,913)
Redeemable Preferred Stock dividends declared on dilutive shares	—	—	—	—
Diluted net loss attributable to common stockholders	$ (19,136)	$ (17,736)	$ (64,789)	$ (43,913)
Denominator:				
Basic weighted average shares of Common Stock outstanding	3,043	8	2,095	7
Effect of dilutive securities—contingently issuable shares	—	—	—	—
Diluted weighted average shares and common stock equivalents outstanding	3,043	8	2,095	7
Net loss attributable to common stockholders per share:				
Basic	$ (6.29)	$ (2,217.00)	$ (30.93)	$ (6,273.29)
Diluted	$ (6.29)	$ (2,217.00)	$ (30.93)	$ (6,273.29)

11. REDEEMABLE PREFERRED STOCK

The table below provides information regarding the issuances, reclassifications and redemptions of each class of the Company's preferred stock ("Preferred Stock") in permanent equity during the three and nine months ended September 30, 2026 and 2025 (dollar amounts in thousands):

	Preferred Stock							
	Series A1		Series A		Series D		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Balances, December 31, 2024	8,372,689	$ 207,387	4,125,363	$ 103,326	48,447	$ 1,190	12,546,499	$ 311,903
Redemption of Series A1 Preferred Stock paid in Common Stock	(194,216)	(4,813)	—	—	—	—	(194,216)	(4,813)
Redemption of Series A Preferred Stock paid in Common Stock	—	—	(104,471)	(2,606)	—	—	(104,471)	(2,606)
Balances, March 31, 2025	8,178,473	$ 202,574	4,020,892	$ 100,720	48,447	$ 1,190	12,247,812	$ 304,484
Reclassification of Series A1 Preferred Stock to Permanent Equity	364,714	9,491	—	—	—	—	364,714	9,491
Balances, June 30, 2025	8,543,187	$ 212,065	4,020,892	$ 100,720	48,447	$ 1,190	12,612,526	$ 313,975
Reclassification of Series A1 Preferred Stock to Permanent Equity	548,876	13,894	—	—	—	—	548,876	13,894
Balances, September 30, 2025	9,092,063	$ 225,959	4,020,892	$ 100,720	48,447	$ 1,190	13,161,402	$ 327,869
Balances, December 31, 2025	8,749,542	$ 217,451	3,669,018	$ 91,906	44,325	$ 1,089	12,462,885	$ 310,446
Redemption of Series A1 Preferred Stock paid in Common Stock	(7,734,130)	(191,566)	—	—	—	—	(7,734,130)	(191,566)
Redemption of Series D Preferred Stock paid in Common Stock	—	—	—	—	(21,760)	(536)	(21,760)	(536)
Redemption of Series A Preferred Stock paid in Common Stock	—	—	(1,957,823)	(49,094)	—	—	(1,957,823)	(49,094)
Balances, March 31, 2026	1,015,412	$ 25,885	1,711,195	$ 42,812	22,565	$ 553	2,749,172	$ 69,250
Redemption of Series A1 Preferred Stock paid in Common Stock	(22,035)	(563)	—	—	—	—	(22,035)	(563)
Redemption of Series A Preferred Stock paid in Common Stock	—	—	(39,266)	(984)	—	—	(39,266)	(984)
Balances, June 30, 2026	993,377	$ 25,322	1,671,929	$ 41,828	22,565	$ 553	2,687,871	$ 67,703
Redemption of Series A1 Preferred Stock paid in Common Stock	(10,449)	(268)	—	—	—	—	(10,449)	(268)
Redemption of Series A Preferred Stock paid in Common Stock	—	—	(36,971)	(926)	—	—	(36,971)	(926)
Balances, September 30, 2026	982,928	$ 25,054	1,634,958	$ 40,902	22,565	$ 553	2,640,451	$ 66,509

Series A1 Preferred Stock—From June 2022 through September 2024, the Company conducted a public offering with respect to shares of its Series A1 Preferred Stock, par value $0.001 per share with an initial stated value of $25.00 per share, subject to adjustment. As of September 2024, the Company has suspended its offering of Series A1 Preferred Stock.

Shares of Series A1 Preferred Stock issued from June 2022 through May 2024 were recorded in permanent equity at the time of their issuance. With respect to Series A1 Preferred Stock, for shares issued in June 2024 and thereafter, in the event a holder of Series A1 Preferred Stock requests redemption of such shares and such redemption takes place prior to the first anniversary of the date of original issuance, the Company is required to pay such redemption in cash. As a result, net proceeds from the issuance of shares of Series A1 Preferred Stock from June 2024 and through September 2024 were initially recorded in temporary equity at an amount equal to the gross proceeds allocated to such shares of Series A1 Preferred Stock minus the costs specifically identifiable to the issuance of such shares and the non-issuance specific offering costs allocated to such shares. With respect to shares of Series A1 Preferred Stock issued from June 2024 through September 2024, on the first anniversary of the issuance of a particular share of such Series A1 Preferred Stock, the Company reclassified such share of Series A1 Preferred Stock from temporary equity to permanent equity as the feature giving rise to temporary equity classification, the requirement to satisfy redemption requests in cash, lapsed on the first anniversary date. As of September 30, 2026, the Company had reclassified an aggregate of $20.8 million in net proceeds from temporary equity to permanent equity.

As of September 30, 2026, the Company had issued in registered public offerings 12,040,878 shares of the Series A1 Preferred Stock and received gross proceeds of $298.2 million and additionally had issued 200,000 shares of Series A1 Preferred Stock as payment for services to CIM Service Provider, LLC (the "Administrator"), for which no cash proceeds were received. In connection with the issuance of shares of Series A1 Preferred Stock, $22.0 million of costs specifically identifiable to the offering of Series A1 Preferred Stock was allocated to the Series A1 Preferred Stock. Such costs include commissions, dealer manager fees and other offering fees and expenses.

If the net proceeds from the issuance of shares of Series A1 Preferred Stock are less than the redemption value of such shares at the time they were issued, or if the redemption value of such shares subsequently becomes greater than the carrying value of such shares, an adjustment is recorded to increase the carrying amount of such shares to their redemption value as of the balance sheet date. Such adjustment is considered a deemed dividend for purposes of calculating basic and diluted EPS. The Company recorded no redeemable Preferred Stock deemed dividends related to such adjustments during both the three and nine months ended September 30, 2026 and September 30, 2025.

As of September 30, 2026, there were 982,928 shares of Series A1 Preferred Stock outstanding and 11,257,950 shares of Series A1 Preferred Stock had been redeemed. Of the 11,257,950 shares of Series A1 Preferred Stock that have been redeemed, the redemption of 183,081 shares of Series A1 Preferred Stock were paid in cash (all of which were redeemed at the option of the holders). As of September 30, 2026, the Company had, at its option, redeemed 10,129,244 shares of Series A1 Preferred Stock, all of which were paid in shares of Common Stock, including all accrued and unpaid dividends as of each redemption date and, in addition, as of September 30, 2026, 945,625 shares redeemed at the option of the holders were paid in shares of Common Stock, including all accrued and unpaid dividends as of the redemption date (collectively, the "Series A1 In-Kind Redemptions"). The Series A1 In-Kind Redemptions resulted in the aggregate issuance of 2,254,650 shares of Common Stock (adjusted for the Reverse Stock Splits).

Series A Preferred Stock—The Company conducted a continuous public offering of Series A Preferred Stock, with each issued share of Series A Preferred Stock initially accompanied by one warrant ("Series A Preferred Warrant") to purchase 0.25 of a share of Common Stock, subject to adjustment, from October 2016 through January 2020. Proceeds and expenses from the sale were allocated to the Series A Preferred Stock and Series A Preferred Warrants using their relative fair values on the date of issuance.

From February 2020 through June 2022, the Company conducted a continuous public offering with respect to shares of the Company's Series A Preferred Stock, which, since February 2020, was no longer being issued as a unit with an accompanying Series A Preferred Warrant. In June 2022, the Company concluded the offering of Series A Preferred Stock.

As of September 30, 2026, the Company had issued in registered public offerings 8,251,657 shares of Series A Preferred Stock and 4,603,287 Series A Preferred Warrants and received gross proceeds of $205.4 million and $761,000, respectively, and additionally, had issued 568,681 shares of Series A Preferred Stock as payment for services to the Administrator, for which no cash proceeds were received. In connection with the cumulative issuance of Series A Preferred Stock and Series A Preferred Warrants, $17.0 million and $142,000 of costs specifically identifiable to the offering of the Series A Preferred Stock and Series A Preferred Warrants, respectively, were allocated to the Series A Preferred Stock and Series A Preferred Warrants, respectively. Such costs include commissions, dealer manager fees and other offering fees and expenses.

On the first anniversary of the issuance of a particular share of Series A Preferred Stock, the Company reclassifies such share of Series A Preferred Stock from temporary equity to permanent equity as the feature giving rise to temporary equity classification, the requirement to satisfy redemption requests in cash, lapsed on the first anniversary date. As of September 30, 2026, the Company had reclassified an aggregate of $199.6 million in net proceeds from temporary equity to permanent equity.

As of September 30, 2026, there were 1,634,958 shares of Series A Preferred Stock outstanding and 7,185,380 shares of Series A Preferred Stock had been redeemed. Of the 7,185,380 shares of Series A Preferred Stock that have been redeemed, the redemption of 2,330,186 shares of Series A Preferred Stock were paid in cash, 2,313,106 of which were redeemed at the option of the holders and 17,080 of which were redeemed at the option of the Company. As of September 30, 2026, the Company, at its option, redeemed 4,019,649 shares of Series A Preferred Stock, all of which were paid in shares of Common Stock, including all accrued and unpaid dividends as of each redemption date and, in addition, as of September 30, 2026, 835,545 shares redeemed at the option of the holders were paid in shares of Common Stock, including all accrued and unpaid dividends as of the redemption date (collectively, the "Series A In-Kind Redemptions"). The Series A In-Kind Redemptions resulted in the aggregate issuance of 955,508 shares of Common Stock (adjusted for the Reverse Stock Splits).

Series D Preferred Stock—From February 2020 through June 2022, the Company conducted a continuous public offering with respect to shares of its Series D Preferred Stock, par value $0.001 per share, subject to adjustment. The selling price of the Series D Preferred Stock was $25.00 per share for all sales that occurred from the beginning of the offering to and including June 28, 2020 and $24.50 per share thereafter. Shares of Series D Preferred Stock were recorded in permanent equity at the time of their issuance. In June 2022, the Company concluded the offering of its Series D Preferred Stock.

As of September 30, 2026, the Company had issued in registered public offerings 56,857 shares of Series D Preferred Stock and received gross proceeds of $1.4 million. In connection with such issuance, $35,000 of costs specifically identifiable to the offering of Series D Preferred Stock were allocated to the Series D Preferred Stock. Such costs include commissions, dealer manager fees and other offering fees and expenses.

As of September 30, 2026, there were 22,565 shares of Series D Preferred Stock outstanding and 34,292 shares of Series D Preferred Stock had been redeemed. Of the 34,292 shares of Series D Preferred Stock that have been redeemed, the redemption of 8,410 shares of Series D Preferred Stock were paid in cash (all of which were redeemed at the option of the holders). As of September 30, 2026, the Company had, at its option, redeemed 21,760 shares of Series D Preferred Stock, all of which were paid in shares of Common Stock, including all accrued and unpaid dividends as of the redemption date and, in addition, as of September 30, 2026, 4,122 shares redeemed at the option of the holders were paid in shares of Common Stock, including all accrued and unpaid dividends as of the redemption date (collectively, the “Series D In-Kind Redemptions”). The Series D In-Kind Redemptions resulted in the aggregate issuance of 6,057 shares of Common Stock (adjusted for the Reverse Stock Splits).

Dividends—With respect to the payment of dividends or the distribution of amounts upon liquidation, dissolution or winding-up, the Series A1 Preferred Stock, the Series A Preferred Stock and Series D Preferred Stock rank on parity with respect to each other and senior to the Common Stock.

Holders of Series A1 Preferred Stock are entitled to receive, if, as and when authorized by the Company’s Board of Directors, and declared by the Company out of legally available funds, cumulative cash dividends (the “Series A1 Dividend”) on each share of Series A1 Preferred Stock at the greater of (i) an annual rate of 6.0% of the Series A1 Preferred Stock Stated Value (i.e., the equivalent of $0.3750 per share per quarter) and (ii) the Federal Funds (Effective) Rate for such quarter and plus 2.5% of the Series A1 Preferred Stock Stated Value divided by four, up to a maximum of 2.5% of the Series A1 Preferred Stock Stated Value per quarter. Holders of Series A Preferred Stock are entitled to receive, if, as and when authorized by the Company’s Board of Directors, and declared by the Company out of legally available funds, cumulative cash dividends on each share of Series A Preferred Stock at an annual rate of 5.50% of the Series A Preferred Stock Stated Value (i.e., the equivalent of $0.34375 per share per quarter) (the “Series A Dividend”). Holders of Series D Preferred Stock are entitled to receive, if, as and when authorized by the Company’s Board of Directors, and declared by the Company out of legally available funds, cumulative cash dividends on each share of Series D Preferred Stock at an annual rate of 5.65% of the Series D Preferred Stock Stated Value (i.e., the equivalent of $0.35313 per share per quarter) (the “Series D Dividend”). Dividends on each share of Series A1 Preferred Stock, Series A Preferred Stock and Series D Preferred Stock begin accruing on, and are cumulative from, the date of issuance.

During the nine months ended September 30, 2026, the Company paid $4.5 million, $2.4 million and $32,000 of cash dividends on the Series A1 Preferred Stock, Series A Preferred Stock, and Series D Preferred Stock, respectively. Additionally, during the nine months ended September 30, 2026, the Company paid dividends of $2.6 million, $585,000 and $6,000 on the Series A1 Preferred Stock, Series A Preferred Stock, and Series D Preferred Stock, respectively, in shares of Common Stock due to these dividends being accrued and unpaid at the time that such applicable shares of Preferred Stock were redeemed in shares of Common Stock. During the nine months ended September 30, 2025, the Company paid $12.4 million, $4.2 million and $51,000 of cash dividends on the Series A1 Preferred Stock, Series A Preferred Stock and Series D Preferred Stock, respectively. Additionally, during the nine months ended September 30, 2025, the Company paid dividends of $45,000 and $16,000 on the Series A1 Preferred Stock and Series A Preferred Stock, respectively, in shares of Common Stock due to these dividends being accrued and unpaid at the time that such applicable shares of Preferred Stock were redeemed in shares of Common Stock.

During the three months ended September 30, 2026, the Company recorded $379,000, $570,000, and $8,000 related to the Series A1 Preferred Stock, Series A Preferred Stock, and Series D Preferred Stock, respectively, in redeemable Preferred Stock dividends declared or accumulated on the consolidated statements of operations. During the nine months ended September 30, 2026, the Company recorded $3.8 million, $2.3 million, and $30,000, related to the Series A1 Preferred Stock, Series A Preferred Stock, and Series D Preferred Stock, respectively, in redeemable Preferred Stock dividends declared or

accumulated on the consolidated statements of operations. These amounts reflect dividends declared during the period as well as dividends accumulated for the period on the Company's cumulative redeemable Preferred Stock, in each case regardless of whether such dividends were paid during the period. These amounts are deducted from net loss attributable to the Company to arrive at net loss attributable to common stockholders. During the three months ended September 30, 2025, the Company recorded $3.9 million, $1.4 million, and $17,000, related to the Series A1 Preferred Stock, Series A Preferred Stock, and Series D Preferred Stock, respectively, in redeemable Preferred Stock dividends declared or accumulated on the consolidated statements of operations. During the nine months ended September 30, 2025, the Company recorded $11.8 million, $4.2 million and $51,000, related to Series A1 Preferred Stock, Series A Preferred Stock, and Series D Preferred Stock, respectively, in redeemable Preferred Stock dividends declared or accumulated on the consolidated statements of operations.

Redemptions—The Company's Series A1 Preferred Stock, Series A Preferred Stock and Series D Preferred Stock are redeemable at the option of the holder or the Company. The redemption schedule of the Series A1 Preferred Stock, Series A Preferred Stock and Series D Preferred Stock allows redemptions at the option of the holder of Series A1 Preferred Stock, Series A Preferred Stock or Series D Preferred Stock from the date of original issuance of any such shares at the Series A1 Preferred Stock Stated Value, Series A Preferred Stock Stated Value or Series D Preferred Stock Stated Value, respectively, less a redemption fee applicable prior to the fifth anniversary of the issuance of such shares, plus accrued and unpaid dividends. The Company has the right to redeem the Series A1 Preferred Stock after the date that is twenty-four months following the original issuance of such shares of Series A1 Preferred Stock at the Series A1 Preferred Stock Stated Value, plus accrued and unpaid dividends. The Company has the right to redeem the Series A Preferred Stock or Series D Preferred Stock after the fifth anniversary of the date of original issuance of such shares at the Series A Preferred Stock Stated Value or Series D Preferred Stock Stated Value, respectively, plus accrued and unpaid dividends. With respect to redemptions of the Series A1 Preferred Stock, Series A Preferred Stock or Series D Preferred Stock, at the Company's discretion, the redemption price will be paid in cash and/or in Common Stock based on the volume weighted average price of the Company's Common Stock for the 20 trading days prior to the redemption.

On March 16, 2026, the Company redeemed, at the Company's option, 1,869,573 shares of Series A Preferred Stock, 7,539,638 shares of Series A1 Preferred Stock and 21,760 shares of Series D Preferred Stock in shares of Common Stock (the "March 2026 Redemption"). Other than the March 2026 Redemption, 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 its shares of Preferred Stock at the time it receives them and may elect to redeem those Preferred Shares in Common Stock or cash, at the Company's discretion.

During the three months ended September 30, 2026, the Company recorded $10,000 and $71,000 related to Series A1 Preferred Stock and Series A Preferred Stock, respectively, in redeemable Preferred Stock redemptions on the consolidated statements of operations. During the nine months ended September 30, 2026, the Company recorded $18.6 million, $3.8 million and $19,000 related to the Series A1 Preferred Stock, Series A Preferred Stock and Series D Preferred Stock, respectively, in redeemable Preferred Stock redemptions on the consolidated statements of operations, which reflect the excess amount of the redemption value over the carrying value of the Preferred Stock at the time of the redemption and is deducted from net loss attributable to the Company to arrive at net loss attributable to common stockholders. During the nine months ended September 30, 2025, the Company recorded $130,000 and $170,000 related to the Series A1 Preferred Stock and Series A Preferred Stock, respectively, in redeemable Preferred Stock redemptions on the consolidated statements of operations.

12. STOCKHOLDERS' EQUITY

Dividends

Holders of the Company's Common Stock are entitled to receive dividends, if, as and when authorized by the Board of Directors and declared by the Company out of legally available funds. In determining the Company's dividend policy, the Board of Directors considers many factors including the amount of cash resources available for dividend distributions, capital spending plans, cash flow, the Company's financial position, applicable requirements of the Maryland General Corporation Law ("MGCL"), any applicable contractual restrictions, and future growth in net asset value ("NAV") and cash flow per share prospects. Consequently, the dividend rate on a quarterly basis does not necessarily correlate directly to any individual factor. No cash dividends were declared for the nine months ended September 30, 2026 or 2025.

Series A Preferred Warrants

Prior to February 2020, the Series A Preferred Stock was sold as a unit that included one share of Series A Preferred Stock and one Series A Preferred Warrant that could be exercised to purchase 0.25 of a share of Common Stock. The Series A Preferred Warrants were exercisable beginning on the first anniversary of the date of their original issuance until and including the fifth anniversary of the date of such issuance. Proceeds and expenses from the sale of the Series A Preferred Stock and Series A Preferred Warrants were allocated to the Series A Preferred Stock and Series A Preferred Warrants using their relative fair values on the date of issuance. As of March 31, 2025, all of the Series A Preferred Warrants had expired.

Share Repurchase Program

In May 2022, the Company's Board of Directors approved a repurchase program of up to $10.0 million of the Company's Common Stock (the "SRP"). Under the SRP, the Company, in its discretion, may purchase shares of its Common Stock from time to time in the open market or in privately negotiated transactions. The amount and timing of purchases of shares will depend on a number of factors, including, without limitation, the price and availability of shares, trading volume, general market conditions and compliance with applicable securities law. The SRP has no termination date and may be suspended or discontinued at any time.

There were no repurchases during the three and nine months ended September 30, 2026 or 2025. As of September 30, 2026, the Company had repurchased 27 shares of Common Stock (adjusted for the Reverse Stock Splits) for $4.7 million.

13. FAIR VALUE MEASUREMENTS

The Company determines the estimated fair value of financial assets and liabilities utilizing a hierarchy of valuation techniques based on whether the inputs to a fair value measurement are considered to be observable or unobservable in a marketplace. The hierarchy for inputs used in measuring fair value is as follows:

Level 1 Inputs—Quoted prices in active markets for identical assets or liabilities

Level 2 Inputs—Observable inputs other than quoted prices in active markets for identical assets and liabilities

Level 3 Inputs—Unobservable inputs

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Management's estimation of the fair value of the Company's financial instruments is based on a Level 3 valuation in the fair value hierarchy established for disclosure of how a company values its financial instruments. In general, quoted market prices from active markets for the identical financial instrument (Level 1 inputs), if available, should be used to value a financial instrument. If quoted prices are not available for the identical financial instrument, then a determination should be made if Level 2 inputs are available. Level 2 inputs include quoted prices for similar financial instruments in active markets for identical or similar financial instruments in markets that are not active (i.e., markets in which there are few transactions for the financial instruments, the prices are not current, price quotations vary substantially, or in which little information is released publicly). There is limited reliable market information for the Company's financial instruments and the Company utilizes other methodologies based on unobservable inputs for valuation purposes since there are no Level 1 or Level 2 inputs available. Accordingly, Level 3 inputs are used to measure fair value.

In general, estimates of fair value may differ from the carrying amounts of the financial assets and liabilities primarily as a result of the effects of discounting future cash flows. Considerable judgment is required to interpret market data and develop estimates of fair value. Accordingly, the estimates presented are made at a point in time and may not be indicative of the amounts the Company could realize in a current market exchange.

The following describes the methods the Company uses to estimate the fair value of the Company's financial assets and liabilities.

Debt—The carrying amounts of the Company's Lending Division Revolving Credit Facility (which was paid in full in connection with the closing of the sale of First Western on January 21, 2026) and variable rate mortgages payable approximate their fair values, as the interest rates on these securities are variable and approximate current market interest rates. The

Company determines the fair value of fixed rate mortgage notes payable and junior subordinated notes by discounting the expected cash flows based on estimated borrowing rates available to the Company as of the measurement date. Current and prior period liabilities' carrying and fair values exclude net deferred financing costs.

Loans Receivable—As of December 31, 2025, the Company reclassified the assets and liabilities of First Western as held for sale, including the Company's portfolio of loans receivable. See Items Measured at Fair Value on a Non-Recurring Basis (Including Impairment Charges) later in this footnote for further discussion of the fair value measurement of the assets held for sale.

Derivative Instruments— The Company's derivative instruments are comprised of two interest rate caps. All derivative instruments are carried at fair value and are valued using Level 2 inputs. The fair value of these instruments is determined using interest rate market pricing models. In addition, credit valuation adjustments are incorporated into the fair values to account for the Company's potential nonperformance risk and the performance risk of the respective counterparties.

Other Financial Instruments—The carrying amounts of the Company's cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and accrued expenses approximate their fair values due to their short-term maturities at September 30, 2026 and December 31, 2025. Due to the short-term maturities of these instruments, Level 1 inputs are utilized to estimate the fair value of these financial instruments.

The estimated fair values of those financial instruments which are not recorded at fair value on a recurring basis on the Company's consolidated balance sheets are as follows (dollar amount in thousands):

	September 30, 2026		December 31, 2025		
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value	Level
Liabilities:					
Mortgages payable [(1)]	$ 266,403	$ 247,814	$ 268,403	$ 251,632	3
Junior subordinated notes [(1)]	$ 27,070	$ 26,246	$ 27,070	$ 26,176	3

(1) The carrying amounts for the mortgages payable and junior subordinated notes represent the principal outstanding amounts, excluding deferred debt issuance costs and discounts.

Items Measured at Fair Value on a Non-Recurring Basis (Including Impairment Charges)

Certain financial and nonfinancial assets and liabilities are measured at fair value on a nonrecurring basis and are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment. The Company's process for identifying and recording impairment related to investments in real estate, including the assumptions and uncertainties utilized in the evaluation, is discussed in Note 2.

As of December 31, 2025, the Company reclassified the assets and liabilities of First Western as held for sale, including the Company's portfolio of loans receivable. See Note 5 for more detail on the assets and liabilities held for sale. Upon the reclassification of First Western to held for sale, the CECL balance related to the loans receivable was reversed. The loans receivable were subsequently written down to their estimated fair value (based on the contractual sales price) less costs to sell, resulting in a loss on assets held for sale of $298,000 for the year ended December 31, 2025. During the nine months ended September 30, 2026, the Company finalized the sale and based on additional operating and investing activity at First Western and certain transaction-related adjustments, recognized a net gain of $1.7 million.

As discussed in Note 3, during the three and nine months ended September 30, 2026, two office properties were deemed to be impaired due to estimated sales prices and revised cash flow estimates that were less than their respective carrying values, which resulted in their carrying values being reduced to an estimated fair value of $9.3 million and $962,000, resulting in impairment charges of $7.0 million and $945,000, respectively. The revised cash flow estimates reflect changes in estimated sales prices and expected holding periods. The Company estimated fair values using both income and market approaches. The income approach utilized discounted cash flow analyses that incorporated projected operating cash flows and estimated disposition values. The market approach utilized expected sales prices, purchase offers and other observable market data to estimate fair value. The process for evaluating real estate impairment requires management to make significant assumptions related to certain inputs, including rental rates, lease-up periods, occupancy, estimated holding periods, capital expenditures,

growth rates, market discount rates and terminal capitalization rates. These assumptions require significant judgment and are based on the specific property and market. Changes in these assumptions could materially impact the estimated fair value and resulting impairment charge, if any. Fair value measurements based primarily on significant unobservable inputs were classified as Level 3 inputs, while fair value measurements based on expected sales prices supported by observable market data, were classified as Level 2 inputs.

During the nine months ended September 30, 2025, one property was deemed to be impaired due to a revised cash flow estimate that was less than its carrying value, and its carrying value was reduced to an estimated fair value of $1.9 million, resulting in impairment charges of $221,000. The revised cash flow estimate was a result of a decline in performance and a change in the Company's intended use for the property in the medium term. The Company estimated fair values using Level 3 inputs and a market approach, specifically using the sales comparison approach. The sales comparison approach to valuing investments in real estate uses actual sales prices for comparable assets to determine the investment's fair value. The sales prices of the comparable assets are adjusted to reflect their condition relative to the subject property, the time and resources necessary to ready the comparable properties for sale, and the terms of the comparable properties sales.

The following summarizes the ranges of discount rates and terminal capitalization rates used for the Company's impairment evaluation for real estate assets during the nine months ended September 30, 2026 and 2025:

Nine Months Ended September 30,			
2026		2025	
Discount Rate	Terminal Capitalization Rate	Discount Rate	Terminal Capitalization Rate
7.50% - 7.75%	5.75% - 8.00%	—%	5.50% - 8.25%

The following table presents the impairment charges by asset class recorded during the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Asset class impaired:				
Land	$ (4,502)	$ —	$ (4,502)	$ —
Buildings and improvements	(3,443)	—	(3,443)	—
Tenant improvements	(9)	—	(9)	—
Work in progress	(13)	—	(13)	(221)
Total impairment loss	$ (7,967)	$ —	$ (7,967)	$ (221)

14. RELATED-PARTY TRANSACTIONS

Asset Management and Other Fees to Related Parties

Asset Management Fees; Administrative Fees and Expenses—CIM Urban Partners, L.P. ("CIM Urban"), a wholly owned subsidiary of the Company, and CIM Capital, LLC, an affiliate of CIM Group ("CIM Capital"), have an investment management agreement, pursuant to which CIM Urban engaged CIM Capital to provide certain services to CIM Urban (the "Investment Management Agreement"). CIM Capital has assigned its duties under the Investment Management Agreement to its four wholly owned subsidiaries: CIM Capital Securities Management, LLC, a securities manager, CIM Capital RE Debt Management, LLC, a debt manager, CIM Capital Controlled Company Management, LLC, a controlled company manager, and CIM Capital Real Property Management, LLC, a real property manager. The "Operator" refers to CIM Capital and its four wholly owned subsidiaries.

The Company and its subsidiaries have a master services agreement (the "Master Services Agreement") with CIM Service Provider, LLC (the "Administrator"), an affiliate of CIM Group, pursuant to which the Administrator provides, or arranges for other service providers to provide, management and administration services to the Company and its subsidiaries.

On January 5, 2022, the Company and certain of its subsidiaries entered into a Fee Waiver (the "Fee Waiver") with the Operator and the Administrator with respect to fees that are payable to them. The Fee Waiver is effective retroactively to January 1, 2022 (the "Effective Date"). Pursuant to the Fee Waiver, the Administrator agreed to voluntarily waive any fees in

excess of those set forth in the Fee Waiver, to the extent it would otherwise have been entitled to such additional compensation under the Master Service Agreement, and the Operator agreed to voluntarily waive any fees in excess of those set forth in the Fee Waiver, to the extent it would otherwise have been entitled to such additional compensation under the Investment Management Agreement. Following the end of each quarter, the Administrator will deliver to the Company (i) a calculation of the cumulative fees earned by the Operator and the Administrator under the methodology prescribed by the Fee Waiver from the Effective Date through the end of such quarter and (ii) a calculation of the cumulative fees that would have been earned by the Operator and the Administrator during such period under the Master Services Agreement and the Investment Management Agreement without giving effect to the Fee Waiver. If, in respect of any quarter, the aggregate fees that are payable under the methodology prescribed by the Fee Waiver exceed the aggregate fees that would have been payable under the Master Services Agreement and the Investment Management Agreement, without giving effect to the Fee Waiver, such quarter will be deemed an "Excess Quarter". For any quarter following an Excess Quarter, the Company (upon the direction of the independent members of the Board) may, at its option and upon written notice to Administrator, elect to calculate all fees due to the Administrator and the Operator in accordance with the Master Services Agreement and the Investment Management Agreement, without giving effect to the Fee Waiver, from and after such Excess Quarter. Any such election by the Company will be irrevocable, and all fees due to the Administrator and the Operator from and after such election will be calculated in accordance with the Master Services Agreement and the Investment Management Agreement, without giving effect to the Fee Waiver.

The fees payable to the Operator and the Administrator are determined as follows under the Fee Waiver.

1. Base Fee: A base asset management fee (the "Base Fee") is payable quarterly in arrears to the Operator in an amount equal to an annual rate of 1% (or 0.25% per quarter) of the average of the "Net Asset Value Attributable to Common Stockholders" as of the first and last day of the applicable quarter. Net Asset Value Attributable to Common Stockholders is defined as (a) the sum of the Company's (1) investments in real estate at fair value, (2) cash and (3) the book value of the other assets of the Company, excluding deferred costs and net of other liabilities at book value, less (b) the Company's (i) debt at face value, (ii) outstanding Preferred Stock at stated value, and (iii) non-controlling interests at book value; provided, that, non-controlling interests in any UPREIT operating partnership relating to the Company shall not be excluded.

2. Incentive Fee: An incentive fee (the "Revised Incentive Fee") is payable quarterly in arrears to the Administrator with respect to the quarterly core funds from operations in excess of a quarterly threshold equal to 1.75% (i.e., 7.00% on an annualized basis) of the Company's "Adjusted Common Equity" (as defined below) for such quarter ("Excess Core FFO") as follows: (i) no Revised 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 the product of (x) the average of the Adjusted Common 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. Revised Incentive Fees payable for any partial quarter will be appropriately prorated.

   "Adjusted Common Equity" means Common Equity plus Excluded Depreciation and Amortization. "Common Equity" means Total Stockholders' Equity minus Excluded Equity. "Total Stockholders' Equity" means the amount reflected as total stockholders' equity in accordance with GAAP on the consolidated balance sheet of the Company and its subsidiaries as of the last day of a given quarter. "Excluded Equity" means the sum of all preferred securities of the Company and its subsidiaries classified as permanent equity in accordance with GAAP on the consolidated balance sheet of the Company and its subsidiaries as of the last day of a given quarter. "Excluded Depreciation and Amortization" means, for a given quarter, the amount of all accumulated depreciation and amortization of (i) the Company and its subsidiaries and (ii) to the extent allocable to the Company and its subsidiaries, the unconsolidated affiliates, in each case as of the last day of such quarter that corresponds to the periodic depreciation and amortization expense calculated in each case in accordance with GAAP that is a permitted add back to net income calculated in accordance with GAAP when calculating funds from operations.

3. Capital Gains Fee: A capital gains fee (the "Capital Gains Fee") is payable quarterly in arrears to the Administrator in an amount equal to (i) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses (in each case since the Effective Date), minus (ii) the aggregate capital gains fees paid since the Effective Date. Realized capital gains and realized capital losses are calculated by subtracting from the sales price of a property: (a) any costs incurred to sell such property, and (b) the current gross value of the property (meaning the property's original acquisition price plus any subsequent, non-reimbursed capital improvements thereon paid for by the Company).

Pursuant to the Investment Management Agreement, the asset management fee prior to January 1, 2022 was calculated (without giving effect to the Fee Waiver) as a percentage of the daily average adjusted fair value of CIM Urban's assets as follows (dollar amounts in thousands):

Daily Average Adjusted Fair Value of CIM Urban's Assets				Quarterly Fee
From Greater of		To and Including		Percentage
$	—	$	500,000	0.2500%
$	500,000	$	1,000,000	0.2375%
$	1,000,000	$	1,500,000	0.2250%
$	1,500,000	$	4,000,000	0.2125%
$	4,000,000	$	20,000,000	0.1000%

Asset management fees are included in asset management and other fees to related parties in the accompanying consolidated statements of operations.

Under the Master Services Agreement, for fiscal quarters prior to April 1, 2020, the Company paid a base service fee (the "Base Service Fee") to the Administrator initially set at $1.0 million per year (subject to an annual escalation by a specified inflation factor beginning on January 1, 2015), payable quarterly in arrears. On May 11, 2020, the Master Services Agreement was amended to replace the Base Service Fee with an incentive fee pursuant to which the Administrator was entitled to receive, on a quarterly basis, 15.00% of the Company's quarterly core funds from operations in excess of a quarterly threshold equal to 1.75% (i.e., 7.00% on an annualized basis) of the Company's average Adjusted Common Equity (defined above) for such quarter. The amendment was effective as of April 1, 2020 and was further modified by the Fee Waiver described above. No such incentive fee was paid by the Company.

In addition, pursuant to the terms of the Master Services Agreement, the Administrator may receive compensation and/or reimbursement for performing certain services for the Company and its subsidiaries that are not covered by the Base Fee. During the nine months ended September 30, 2026 and 2025, such services performed by the Administrator and its affiliates included accounting, tax, reporting, internal audit, legal, compliance, risk management, IT, human resources, corporate communications, operational and ongoing support in connection with the Company's Preferred Stock. The Company will also reimburse the Administrator for the Company's share of broken deal expenses that are incurred by the Administrator and its affiliates (i.e., fees and expenses relating to investments that were contemplated but the Company did not make and/or transactions that could have been executed by the Company but that the Company did not consummate, including fees and expenses associated with performing due diligence review and negotiating the terms of such investments or transactions). The Administrator's compensation is based on the salaries and benefits of the employees of the Administrator and/or its affiliates who performed these services (allocated based on the percentage of time spent on the affairs of the Company and its subsidiaries). The expense for such services is included in expense reimbursements to related parties—corporate in the accompanying consolidated statements of operations.

Property Management Fees and Reimbursements—CIM Management, Inc. and certain of its affiliates (collectively, the "CIM Management Entities"), all affiliates of CIM Group, provide property management, leasing, and development services to properties owned by the Company. Property management fees earned by the CIM Management Entities and onsite management costs incurred are included in rental and other property operating expenses in the accompanying consolidated statements of operations, with the exception of certain onsite management costs which are capitalized in some cases. Leasing commissions earned are capitalized to deferred charges on the accompanying consolidated balance sheets. Construction management fees and development management reimbursements are capitalized to investments in real estate on the accompanying consolidated balance sheets.

Lending Segment Expenses—The Company had a Staffing and Reimbursement Agreement with CIM SBA Staffing, LLC ("CIM SBA"), an affiliate of CIM Group, and the Company's subsidiary, PMC Commercial Lending, LLC. The agreement provided that CIM SBA would provide personnel and resources to the Company and that the Company would reimburse CIM SBA for the costs and expenses of providing such personnel and resources. The expense for such services was included in expense reimbursements to related parties—lending segment in the accompanying consolidated statements of operations.

Offering-Related Fees—CCO Capital, LLC ("CCO Capital") became the exclusive dealer manager for the Company's prior public offering of the Series A Preferred Stock and Series A Preferred Warrants effective as of May 31, 2019. CCO Capital is a registered broker dealer and is under common control with the Operator and the Administrator. The Company's offering of the Series A Preferred Warrants ended at the end of January 2020. On January 28, 2020, the Company entered into the Second Amended and Restated Dealer Manager Agreement, pursuant to which CCO Capital acted as the exclusive dealer manager for the Company's prior public offering of its Series A Preferred Stock and Series D Preferred Stock. The Second Amended and Restated Dealer Manager Agreement was subsequently amended by the Company and CCO Capital to address changes to, among other things, selling commissions and dealer manager fees.

On November 22, 2022, the Company entered into the Fourth Amended and Restated Dealer Manager Agreement, pursuant to which CCO Capital acted as the exclusive dealer manager for the Company's prior public offering of its Series A1 Preferred Stock.

The Company recorded fees and expense reimbursements as shown in the table below for services provided by related parties related to the services described above during the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Asset Management Fees:				
Asset management fees	$ 877	$ 331	$ 2,320	$ 1,040
Property Management Fees and Reimbursements:				
Property management fees[1]	$ 535	$ 478	$ 1,572	$ 1,541
Onsite management and other cost reimbursement[2]	$ 1,649	$ 1,685	$ 4,485	$ 5,209
Leasing commissions[3]	$ 401	$ 86	$ 470	$ 268
Construction management fees[4]	$ 107	$ 70	$ 464	$ 498
Development management reimbursements[5]	$ 184	$ 275	$ 531	$ 984
Administrative Fees and Expenses:				
Expense reimbursements to related parties - corporate	$ 668	$ 1,174	$ 2,395	$ 2,691
Lending Segment Expenses:				
Expense reimbursements to related parties - lending segment [6]	$ —	$ 679	$ —	$ 2,016

(1) Does not include the Company's share of the property management fees from the Unconsolidated Joint Ventures of $32,000 and $90,000 for the three and nine months ended September 30, 2026, respectively, and $25,000 and $69,000 for the three and nine months ended September 30, 2025, respectively.

(2) Does not include the Company's share of the onsite management and other cost reimbursements from the Unconsolidated Joint Ventures of $87,000 and $275,000 for the three and nine months ended September 30, 2026, respectively, and $117,000 and $338,000 for the three and nine months ended September 30, 2025, respectively.

(3) Does not include the Company's share of the leasing commissions from the Unconsolidated Joint Ventures of $15,000 and $26,000 for the three and nine months ended September 30, 2026, respectively, and $70,000 for the nine months ended September 30, 2025.

(4) Does not include the Company's share of the construction management fees from the Unconsolidated Joint Ventures which were de minimis for the three and nine months ended September 30, 2026 and $21,000 and $144,000 for the three and nine months ended September 30, 2025, respectively.

(5) Does not include the Company's share of the development management reimbursements from the Unconsolidated Joint Ventures of $3,000 and $32,000 for the three and nine months ended September 30, 2026, respectively, and $73,000 and $334,000 for the three and nine months ended September 30, 2025, respectively.

(6) Expense reimbursements to related parties - lending segment do not include personnel costs capitalized to deferred loan origination costs of $24,000 and $48,000 for the three and nine months ended September 30, 2025, respectively.

As of September 30, 2026 and December 31, 2025, due to related parties consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Asset management fees	$ 877	$ 1,303
Property management fees and reimbursements	1,687	13,574
Expense reimbursements - corporate	—	3,968
Expense reimbursements - lending segment	—	3,255
Upfront dealer manager and trailing dealer manager fees	3	203
Other amounts due to the CIM Management Entities and certain of its affiliates	90	516
Total due to related parties	$ 2,657	$ 22,819

As of September 30, 2026, amounts due from related parties totaling $349,000 were included in prepaid expenses and other assets on the consolidated balance sheets.

Investments with Affiliates of CIM Group

In February 2022, the Company invested with the 1910 Sunset JV Partner, a CIM-managed separate account, in the 1910 Sunset JV which purchased an office property in Los Angeles, California for a gross purchase price of approximately $51.0 million (excluding transaction costs), of which the Company initially contributed approximately $22.4 million and the 1910 Sunset JV Partner initially contributed the remaining balance. See Note 2 and Note 4 for more information.

In February 2023, the Company and the 1902 Park JV Partner invested in the 1902 Park JV, which purchased a multifamily property in the Echo Park neighborhood of Los Angeles, California for a gross purchase price of $19.1 million (excluding transaction costs), with the Company owning a 50% interest. In October 2024, the 1902 Park JV admitted a new third-party co-investor and used part of the net capital contribution of such third party co-investor to satisfy the 1902 Park JV's mortgage loan in full. Subsequent to this contribution, the Company's ownership share of the 1902 Park JV was 25.5%. See Note 2 and Note 4 for more information.

In October 2023, the Company and the 1015 N Mansfield JV Partner acquired from an unrelated third party a 100% fee-simple interest in a plot of land located in the Sycamore media district of Los Angeles, California for a gross purchase price of $18.0 million (excluding transaction costs). The property has a site area of approximately 44,141 square feet and contains a parking garage that has been leased to a third-party tenant. The Company owns 28.8% of the 1015 N Mansfield JV.

Other

On May 15, 2019, an affiliate of CIM Group entered into an approximately 11-year lease that runs through May 2030 for approximately 30,000 rentable square feet with respect to a property owned by the 4750 Wilshire JV, in which the Company has a 20% interest. For the three and nine months ended September 30, 2026, the Company's share of the income from the tenant earned by the 4750 Wilshire JV was $87,000 and $258,000, respectively. For the three and nine months ended September 30, 2025, the Company's share of the income from the tenant earned by the 4750 Wilshire JV was $85,000 and $251,000, respectively.

In connection with the loan agreement for one of the Company's fixed rate mortgages payable secured by three of the Company's office properties in Los Angeles, California (the "Wilshire Mortgage Loan"), the Company (in such capacity, the "REIT Guarantor") and CIM Group Investments, LLC, an affiliate of CIM Group (the "CIM Guarantor," and, together with the REIT Guarantor, the "Guarantor"), delivered a customary non-recourse carveout guaranty to the lenders (the "Guaranty Agreement"), under which (i) the Company agreed to indemnify the lenders with respect to certain "non-recourse carveout events" and to be fully liable for the Wilshire Mortgage Loan in certain circumstances (e.g., the voluntary bankruptcy of the Borrowers and other insolvency events (collectively, the "Bankruptcy Events")) and (ii) the CIM Guarantor is jointly and severally fully liable with the Company for the Wilshire Mortgage Loan in the case of Bankruptcy Events (collectively, the "Guaranties"). The Guaranty Agreement requires the Guarantor to maintain a net worth of no less than $105.0 million and liquid assets of no less than $6.0 million, in each case, exclusive of the values of the collateral for the Wilshire Mortgage Loan, provided that in the event of any partial prepayment or partial defeasance of the Wilshire Mortgage Loan, the above-referenced

net worth and liquidity requirements will be reduced in proportion to the principal amount of the Wilshire Mortgage Loan that is partially prepaid and/or defeased, as the case may be.

On December 29, 2025, an affiliate of CIM Group extended an unsecured term loan facility to the Company with total available principal of $4.0 million and with an applicable interest rate of 7.5%. The unsecured term loan facility expired concurrent with the closing of the sale of First Western on January 21, 2026, and the Company did not borrow any amounts under the facility prior to its maturity.

15. COMMITMENTS AND CONTINGENCIES

General—In connection with the ownership and operation of real estate properties, the Company has certain obligations for the payment of tenant improvement allowances and lease commissions in connection with new leases and renewals. The Company had a total of $7.1 million in future obligations under leases to fund tenant improvements and leasing commissions as of September 30, 2026. In addition, as of September 30, 2026, $12.6 million was funded to reserve accounts included in restricted cash on the Company's consolidated balance sheet for tenant improvement and leasing commission obligations in connection with various mortgage loan agreements. Under the terms of the Sheraton Management Agreement, the Company is obligated to complete specific renovation projects at its hotel property (the "Sheraton Renovations"). As of September 30, 2026, the expected costs to complete the Sheraton Renovations were approximately $572,000. As of September 30, 2026, the Company was entitled to receive an additional $2.5 million of key money under the Sheraton Management Agreement, to be made available to the Company upon completion of specific aspects of the Sheraton Renovations. The Company also has available borrowings of $481,000 under a mortgage loan agreement at its hotel property which can be used to finance remaining costs related to the Sheraton Renovations.

Guaranty of Obligation—The Company is party to a guaranty agreement (the "Guaranty") related to certain obligations associated with its office property in Oakland, California securing the Oakland Office Mortgage. Under the Guaranty, the Company may be required to fund certain obligations upon the occurrence of specified events. The Company has been in maturity default under the Oakland Office Mortgage since July 1, 2026, as the outstanding mortgage payable was not repaid on its contractual maturity date. As of September 30, 2026, the Company had not recorded a liability related to the Guaranty as the potential obligation was not considered probable and reasonably estimable.

Litigation—The Company is not currently involved in any material pending or threatened legal proceedings nor, to the Company's knowledge, are any material legal proceedings currently threatened against the Company, other than routine litigation arising in the ordinary course of business. In the normal course of business, the Company is periodically party to certain legal actions and proceedings involving matters that are generally incidental to the Company's business. While the outcome of these legal actions and proceedings cannot be predicted with certainty, in management's opinion, the resolution of these legal proceedings and actions will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flow or the Company's ability to satisfy its debt service obligations or to maintain its level of distributions on its Preferred Stock or renew dividends on its Common Stock.

Environmental Matters—In connection with the ownership and operation of real estate properties, the Company may be potentially liable for costs and damages related to environmental matters, including asbestos-containing materials. The Company has not been notified by any governmental authority of any noncompliance, liability, or other claim in connection with any of the properties, and the Company is not aware of any other environmental condition with respect to any of the properties that management believes will have a material adverse effect on the Company's business, financial condition, results of operations, cash flow or the Company's ability to satisfy its debt service obligations or to maintain its level of distributions on its Preferred Stock or any renewed dividends on our Common Stock.

16. LEASES

Future minimum rental revenue under long-term operating leases as of September 30, 2026, excluding tenant reimbursements of certain costs, are as follows (excludes unconsolidated properties, in thousands):

Years Ended December 31,	Total
2026 (Three months ending December 31, 2026)	$ 14,447
2027	43,175
2028	23,668
2029	18,698
2030	14,697
Thereafter	67,367
	$ 182,052

17. SEGMENT DISCLOSURE

The Company's reportable segments during the three and nine months ended September 30, 2026 and 2025 consist of three types of commercial real estate properties, namely, office, hotel and multifamily. As previously disclosed, the Company completed the sale of its lending business on January 21, 2026, and, as a result, the Company's lending business ceased to be one of the Company's reportable segments during the nine months ended September 30, 2026. As the lending segment activity was de minimis during the period it remained under the Company's ownership for the nine months ended September 30, 2026, the related amounts are included within non-segment interest and other income, interest expense, and general and administrative, as applicable. Management internally evaluates the operating performance and financial results of the segments based on net operating income. The Company also has certain general and administrative level activities, including public company expenses, legal, accounting, and tax preparation that are not considered separate operating segments. The reportable segments are accounted for on the same basis of accounting as described in the notes to the Company's audited consolidated financial statements for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

For the Company's real estate segments, the Company defines net operating income (loss) 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, casualty losses, net, transaction costs, and provision (benefit) for income taxes. For the Company's lending segment, the Company defines net operating income as interest income net of interest expense and general overhead expenses.

The Company's chief operating decision maker ("CODM") is the Company's executive management team, comprised of the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, and the 1st Vice President for portfolio oversight of CIM.

The CODM evaluates performance and allocates resources based on segment net operating income (loss). All expense categories on the statements of operations are significant and there are no other significant segment expenses that would require disclosure. The CODM uses net operating income (loss) to make key operating decisions, such as identifying attractive investment opportunities, evaluating underwriting standards, determining the appropriate level of leverage to enhance returns on equity and deciding on the sources of financing.

The net operating income (loss) of the Company's segments for the three and nine months ended September 30, 2026 and 2025 is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Office (1):				
Revenues	$ 12,256	$ 12,464	$ 37,325	$ 37,395
Property expenses:				
Operating	6,452	6,832	18,431	18,912
General and administrative	145	89	534	466
Total property expenses	6,597	6,921	18,965	19,378
Income (loss) from unconsolidated entities	149	(528)	(2,006)	(382)
Segment net operating income—office	5,808	5,015	16,354	17,635
Hotel:				
Revenues	10,400	7,590	35,556	31,906
Property expenses:				
Operating	7,552	6,530	23,961	21,986
General and administrative	10	210	177	228
Total property expenses	7,562	6,740	24,138	22,214
Segment net operating income—hotel	2,838	850	11,418	9,692
Multifamily (1):				
Revenues	4,615	3,875	12,755	11,910
Property expenses:				
Operating	2,144	2,779	7,532	9,342
General and administrative	72	135	356	304
Total property expenses	2,216	2,914	7,888	9,646
Loss from unconsolidated entities	(272)	(169)	(2,715)	(1,903)
Segment net operating income—multifamily	2,127	792	2,152	361
Lending (2):				
Revenues	—	2,218	—	6,686
Lending expenses:				
Interest expense	—	700	—	1,823
Expense reimbursements to related parties—lending segment	—	679	—	2,016
General and administrative	—	525	—	1,990
Total lending expenses	—	1,904	—	5,829
Segment net operating income—lending	—	314	—	857
Total segment net operating income	$ 10,773	$ 6,971	$ 29,924	$ 28,545

(1) In the above table, activity related to 1015 N Mansfield JV is included within the office segment, while activity related to the 1902 Park JV and the 4750 Wilshire JV is included in the multifamily segment. Beginning on October 1, 2025, in connection with the 1910 Sunset JV's commencement of leasing at the 1915 Park Project, the Company began reporting its share of the income from the operations of the 1915 Park Project in its multifamily segment, while income from the operations of the 1910 Sunset Office Building continues to be reported in its office segment.

(2) Lending segment was sold in connection with the closing of the sale of First Western on January 21, 2026. As the lending segment activity was de minimis during the period it remained under the Company's ownership for the nine months ended

September 30, 2026, the related amounts are included within non-segment interest and other income, interest expense, and general and administrative, as applicable, in the following table.

A reconciliation of the Company's segment net operating income to net loss attributable to the Company for the three and nine months ended September 30, 2026 and 2025 is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total segment net operating income	$ 10,773	$ 6,971	$ 29,924	$ 28,545
Interest and other income	128	87	863	321
Asset management and other fees to related parties	(877)	(331)	(2,320)	(1,040)
Expense reimbursements to related parties—corporate	(668)	(1,174)	(2,395)	(2,691)
Interest expense	(10,428)	(9,612)	(28,598)	(28,423)
General and administrative	(987)	(1,189)	(3,697)	(3,142)
Transaction-related costs	(45)	(598)	(69)	(1,427)
Depreciation and amortization	(7,161)	(7,345)	(21,953)	(20,169)
Loss on early extinguishment of debt	—	—	(705)	(88)
Impairment of real estate	(7,967)	—	(7,967)	(221)
Casualty loss, net	(107)	—	(562)	—
Gain on sale of First Western	—	—	1,737	—
Gain on sale of real estate	—	679	—	679
Loss before provision for income taxes	(17,339)	(12,512)	(35,742)	(27,656)
Provision for income taxes	(828)	(74)	(828)	(353)
Net loss	(18,167)	(12,586)	(36,570)	(28,009)
Net loss attributable to noncontrolling interests	69	131	267	441
Net loss attributable to the Company	$ (18,098)	$ (12,455)	$ (36,303)	$ (27,568)

18. SUBSEQUENT EVENTS

The Company evaluated events subsequent to September 30, 2026, and concluded that, other than those items already disclosed elsewhere in the notes to the consolidated financial statements, no subsequent events have occurred that would require recognition or disclosure in the consolidated unaudited financial statements.

Item 2.

Management's Discussion and Analysis of Financial Condition and Results of Operations

This Quarterly Report on Form 10-Q contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") 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 our 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," "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 our plans and objectives relating to future growth and outlook. Such forward-looking statements are based on particular assumptions that our management 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 our 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 our development activities, (ii) our ability 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 our operations and profitability, (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, (vi) our approach to artificial intelligence ("AI") and (vii) the ongoing conflict in the Middle East and related disruptions. Additional important factors that could cause our actual results to differ materially from our expectations are discussed in "Item 1A—Risk Factors" of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 10, 2026 (the "2025 Form 10-K"). 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 our 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 in this Quarterly Report on Form 10-Q 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 us or any other person that our 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. We do 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.

The following discussion of our financial condition as of September 30, 2026 and results of operations for the three and nine months ended September 30, 2026 and 2025 should be read in conjunction with the 2025 Form 10-K. For a more detailed description of the risks affecting our financial condition and results of operations, see "Risk Factors" in Part I, Item 1A of the 2025 Form 10-K. Capitalized terms used herein, but not otherwise defined, shall have the meaning ascribed to those terms in "Part I — Financial Information" of this Quarterly Report on Form 10-Q, including the notes to the consolidated financial statements contained therein. The terms "we," "us," "our" and the "Company" refer to Creative Media & Community Trust Corporation and its subsidiaries.

Definitions

We use certain defined terms throughout this Quarterly Report on Form 10-Q that have the following meanings:

The phrase "ADR" represents average daily rate. It is calculated as trailing nine-month room revenue divided by the number of rooms occupied. For sold properties, ADR is presented for the Company's period of ownership only.

The phrase "annualized rent" represents gross monthly base rent, or gross monthly contractual rent under 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.

The phrase "net annualized rent" represents gross monthly base rent, or gross monthly contractual rent under retail leases, net of total rent abatements granted in the applicable month, multiplied by 12. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent.

The phrase “RevPAR” represents revenue per available room. It is calculated as trailing nine-month room revenue divided by the number of available rooms. For sold properties, RevPAR is presented for the Company’s period of ownership only.

Executive Summary

Business Overview

Creative Media & Community Trust Corporation is a Maryland corporation and REIT. We primarily acquire, develop, own and operate both premier multifamily properties situated in vibrant communities throughout the United States and Class A and creative office real assets in markets with similar business and employment characteristics to our multifamily investments. We seek to apply the expertise of CIM Group and its affiliates to the acquisition, development and operation of premier multifamily properties and creative office assets that cater to rapidly growing industries such as technology, media and entertainment in vibrant and emerging communities throughout the United States. All of our real estate assets are and will generally be located in communities qualified by CIM Group as described further below. These communities are located in areas that include traditional downtown areas and suburban main streets, which have high barriers to entry, high population density, positive population trends and a propensity for growth. We believe that the critical mass of redevelopment in such areas creates positive externalities, which enhance the value of real estate assets in the area. We believe that these assets will provide greater returns than similar assets in other markets, as a result of the population growth, public commitment and significant private investment that characterize these areas.

CIM Group is headquartered in Los Angeles, California and has offices in Atlanta, Georgia, Chicago, Illinois, Dallas, Texas, New York, New York, Orlando, Florida, Phoenix, Arizona, London, U.K., and Tokyo, Japan. CIM also maintains additional offices globally with distribution staff and Joint Venture (“JV”) partnerships.

Properties

As of September 30, 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 being classified as a multifamily property) and one commercial development site. As of September 30, 2026, our 12 office properties, totaling approximately 1.3 million rentable square feet, were 71.4% occupied and our one 505-room hotel with an ancillary parking garage, had RevPAR of $170.68 for the nine months ended September 30, 2026 and our five multifamily properties were 93.8% occupied. Additionally, as of September 30, 2026, we had eight development sites (two of which were being used as parking lots).

Strategy

We are a Maryland corporation and REIT. Our portfolio of investments currently consists of premier multifamily, Class A and creative office real assets in vibrant and improving metropolitan communities throughout the United States. We also own one hotel in northern California. We seek to apply the expertise of CIM Group to the acquisition, development and operation of premier multifamily properties situated in vibrant communities throughout the United States. While we may acquire, develop and operate creative office assets that cater to rapidly growing industries such as technology, media and entertainment in markets with similar business and employment characteristics to our multifamily investments, we intend to increase our focus towards premier multifamily properties. All of our multifamily and creative office assets are and will generally be located in communities qualified by CIM Group as described further below. These communities are located in areas that include traditional downtown areas and suburban main streets, which have high barriers to entry, high population density, positive population trends and a propensity for growth. We believe that the critical mass of redevelopment in such areas creates positive externalities, which enhance the value of real estate assets in the area. We believe that these assets will provide greater returns than similar assets in other markets, as a result of the population growth, public commitment and significant private investment that characterize these areas.

Our investments in multifamily and creative office assets may take different forms, including direct equity or preferred investments, real estate development activities, side-by-side investments or co-investments with vehicles managed or owned by CIM Group and/or originating loans that are secured directly or indirectly by properties primarily located in qualified communities (“Qualified Communities”) that meet our strategy. Further, we leverage the investor relationships of CIM Group to execute on our investment pipeline using an asset-light approach for certain of our investments. Under this approach, we co-invest with one or more third parties on an asset-level basis by raising capital from such third parties, maintain an economic interest in the asset and, in some cases, earn a management fee and a percentage of the profits. We believe this is a compelling model that is expected to contribute to strong returns on invested capital while reducing risk by reducing our capital outlay.

We intend to dispose of assets that do not fit into our strategy over time and opportunistically (i.e., we do not have any specific time frame with respect to such dispositions). Further, as a matter of prudent management, we regularly evaluate each asset within our portfolio as well as our strategy. Such review may result in dispositions when, among other things, we believe the proceeds generated from the sale of an asset can be redeployed in one or more assets that will generate better returns, or the market value of such asset is equal to or exceeds our view of its intrinsic value.

CIM Overview

Established in 1994, CIM is a vertically integrated, community-focused real estate and infrastructure owner, operator, lender, and developer of real assets. Through CIM's vertically integrated structure, CIM is able to leverage in-house expertise across the full life cycle of assets to drive value creation across the process. CIM has dedicated teams for sourcing/acquisition, credit analysis, development, financing, commercial leasing, onsite property management and distribution. These functions bring alignment of interests and deep expertise, allowing for disciplined business plan underwriting and effective risk management. CIM also seeks to maximize synergies across its vertically integrated platform. CIM manages assets and pursues opportunities across five platforms: real estate, credit, infrastructure, opportunity zones, and strategic opportunities, with a focus on generating attractive risk-adjusted returns.

Financing Strategy

We will seek to satisfy our long-term liquidity needs through one or more of the following methods: (i) offerings of shares of Common Stock or other equity and/or debt securities of the Company; (ii) issuances of interests in our operating partnership in exchange for properties; (iii) issuances of Preferred Stock to one or more of our affiliates; (iv) credit facilities and term loans; (v) the addition of senior recourse or non-recourse debt using target acquisitions as well as existing assets as collateral; (vi) the sale of one or more of our existing assets; and/or (vii) cash flows from operations.

Rental Rate Trends

Office Statistics: The following table sets forth occupancy rates and annualized rent per occupied square foot across our office portfolio as of the specified periods (includes 100% of our properties partially owned through Unconsolidated Joint Ventures):

	As of September 30,	
	2026	**2025**
Occupancy [1]	71.4 %	69.8 %
Annualized rent per occupied square foot [1][2]	$ 58.35	$ 60.22

(1) The information presented in this table represents historical information as of the date indicated without giving effect to any property sales occurring thereafter.

(2) Represents gross monthly base rent under leases commenced as of the specified periods, multiplied by 12, divided by the occupied square footage. 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 contractual rent attributable to retail leases. Total abatements, representing lease incentives in the form of free rent, for the twelve months ended September 30, 2026 and 2025 were approximately $1.7 million and $1.4 million, respectively. Giving effect to abatements, net annualized rent per occupied square foot was $56.78 and $57.10 as of September 30, 2026 and 2025, respectively (See Definitions for more detail).

Over the next four quarters, we expect to see expiring cash rents as set forth in the table below (includes 100% of our properties partially owned through Unconsolidated Joint Ventures):

	For the Three Months Ended			
	December 31, 2026	**March 31, 2027**	**June 30, 2027**	**September 30, 2027**
Expiring Cash Rents:				
Expiring square feet [1]	33,886	29,008	31,376	42,674
Expiring rent per square foot [2]	$ 57.46	$ 52.09	$ 46.02	$ 63.08

(1) Month-to-month tenants occupying a total of 5,058 square feet are included in the expiring leases in the first quarter listed.

(2) Represents gross monthly base rent, as of September 30, 2026, under leases expiring during the periods above, 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.

During the three and nine months ended September 30, 2026, we executed leases with terms longer than 12 months totaling 59,407 and 96,145 square feet, respectively. The table below sets forth information on certain of our executed leases during the three and nine months ended September 30, 2026, excluding space that was vacant for more than one year, month-to-month leases, leases with an original term of less than 12 months, related party leases, and space where the previous tenant was a related party:

	Number of Leases [1]	Rentable Square Feet	New Cash Rents per Square Foot [2]	Expiring Cash Rents per Square Foot [2]
Three Months Ended September 30, 2026	9	59,407	$ 88.71	$ 100.38
Nine Months Ended September 30, 2026	25	96,145	$ 76.38	$ 85.66

(1) Based on the number of tenants that signed leases.

(2) Cash rents represent gross monthly base rent, 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.

Fluctuations in submarkets, buildings and terms of leases cause large variations in these numbers and make predicting the changes in rent in any specific period difficult. Our rental and occupancy rates are impacted by general economic conditions, including the pace of regional and economic growth, and access to capital. Therefore, we cannot give any assurance that leases will be renewed or that available space will be re-leased at rental rates equal to or above the current market rates. Additionally, decreased demand and other negative trends or unforeseeable events that impair our ability to timely renew or re-lease space could have a material adverse effect on our business, financial condition, results of operations, cash flow or our ability to satisfy our debt service obligations or to maintain our level of distributions on our Preferred Stock or renew dividends on our Common Stock.

Multifamily Statistics: The following table sets forth occupancy rates and the monthly rent per occupied unit across our multifamily portfolio for the specified periods (includes 100% of our properties partially owned through an Unconsolidated Joint Venture):

	As of September 30,	
	2026	2025
Occupancy	93.8 %	85.3 %
Monthly rent per occupied unit [1]	$ 2,600	$ 2,508

(1) 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. Net of rent concessions granted in the specified period, monthly rent per occupied unit was $2,474 and $2,215 as of September 30, 2026 and 2025, respectively.

Hotel Statistics: The following table sets forth the occupancy, ADR and RevPAR for our hotel in Sacramento, California for the specified periods:

	For the Nine Months Ended September 30,	
	2026	2025
Occupancy	77.8 %	75.7 %
ADR	$ 219.13	$ 209.93
RevPAR	$ 170.68	$ 158.92

Seasonality

Our revenues and expenses for our hotel property are subject to seasonality during the year. Generally, our hotel revenues are greater in the first and second quarters than the third and fourth quarters. This seasonality can be expected to cause quarterly fluctuations in revenues, segment net operating income, net income and cash provided by operating activities. In addition, the hotel industry is cyclical and demand generally follows, on a lagged basis, key macroeconomic factors.

Lending Segment

Prior to the divestiture described in this paragraph, we were a national lender that primarily originated loans to small businesses. As previously announced on November 12, 2025, the Company and First Western entered into the Membership Interest Purchase Agreement with the Buyer. The Closing occurred on January 21, 2026. At the Closing, pursuant to the Membership Interest Purchase Agreement, and upon the terms and subject to the conditions therein, Buyer purchased from the Company all of the issued and outstanding equity interests of First Western for a purchase price of $44.9 million (which is net of the outstanding balance of debt related to the 2023 securitization of certain loan receivables), resulting in proceeds of $31.2 million after the repayment of the Lending Division Revolving Credit Facility, and a net gain of $1.7 million. During the nine months ended September 30, 2026, the Company received $1.0 million of incremental proceeds held in escrow which was previously contemplated in connection with the Transactions.

Property Concentration

Kaiser Foundation Health Plan, Incorporated, which occupies space in one of our Oakland, California properties, accounted for 24.6% of our annualized office rental income for the three months ended September 30, 2026.

2026 Results of Operations

Overview

We are not aware of any material trends or uncertainties, other than geopolitical conflict and national economic conditions affecting real estate in general, such as the ongoing conflict in the Middle East and related disruptions, the effects of high unemployment rates, continued or renewed inflation, heightened interest rates, any recession or slowdown in economic growth and any proposed or imposed tariffs by the U.S. government and retaliatory tariffs proposed or imposed by U.S. trading partners, that may reasonably be expected to have a material impact on our results from operations other than those listed in the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

Comparison of the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

Net Loss and FFO

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(dollars in thousands)			
Total revenues	$ 27,399	$ 26,234	$ 1,165	4.4 %
Total expenses	$ 44,615	$ 38,728	$ 5,887	15.2 %
Gain on sale of real estate	$ —	$ 679	$ (679)	N/A
Net loss	$ (18,167)	$ (12,586)	$ (5,581)	44.3 %

The Company had a net loss of $18.2 million for the three months ended September 30, 2026, representing an increase of $5.6 million compared to a net loss of $12.6 million for the three months ended September 30, 2025. The increase in net loss was primarily due to an increase in impairment charges of $8.0 million, increased interest expense not allocated to our operating segments of $816,000 and a higher provision for income taxes of $754,000, partially offset by an increase of $3.8 million in segment net operating income (discussed in more detail below in "Summary Segment Results").

Funds from Operations

We believe 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, casualty losses, net, 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 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 our cash needs, including our ability to pay dividends.

The following table sets forth a historical reconciliation of net loss attributable to common stockholders to FFO attributable to common stockholders (in thousands):

	Three Months Ended September 30,	
	2026	2025
	(in thousands)	
Net loss attributable to common stockholders [1]	$ (19,136)	$ (17,736)
Depreciation and amortization	7,161	7,345
Noncontrolling interests' proportionate share of depreciation and amortization	(58)	(54)
Impairment of real estate	7,967	—
Gain on sale of real estate	—	(679)
Casualty loss, net	107	—
FFO attributable to common stockholders [1]	$ (3,959)	$ (11,124)

(1) During the three months ended September 30, 2026 and 2025, we recognized $81,000 and $0, respectively, of redeemable Preferred Stock redemptions. Such amounts are included in, and have the effect of increasing, net loss attributable to common stockholders and decreasing FFO attributable to common stockholders because redeemable Preferred Stock redemptions are not an adjustment prescribed by NAREIT.

FFO attributable to common stockholders, which is a non-GAAP measure, was $(4.0) million for the three months ended September 30, 2026, an increase of $7.2 million compared to $(11.1) million for the three months ended September 30, 2025. The increase in FFO was primarily attributable to a decrease in redeemable Preferred Stock dividends of $4.3 million, and an increase of $3.8 million in segment net operating income (discussed in more detail below in "Summary Segment Results"), partially offset by an increase in interest expense not allocated to our operating segments of $816,000, and a higher provision for income taxes of $754,000.

Summary Segment Results

During the three months ended September 30, 2026 and 2025, we operated in three segments: office, hotel and multifamily properties. As previously disclosed, the Company completed the sale of its lending business on January 21, 2026, and, as a result, the Company's lending business ceased to be one of the Company's reportable segments (as further discussed in Note 17 to the consolidated financial statements included in this Quarterly Report on Form 10-Q). Set forth and described below are summary segment results for our operating segments (dollar amounts in thousands).

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(dollars in thousands)			
Revenues:				
Office	$ 12,256	$ 12,464	$ (208)	(1.7)%
Hotel	$ 10,400	$ 7,590	$ 2,810	37.0 %
Multifamily	$ 4,615	$ 3,875	$ 740	19.1 %
Lending	$ —	$ 2,218	$ (2,218)	NM*
Expenses:				
Office	$ 6,597	$ 6,921	$ (324)	(4.7)%
Hotel	$ 7,562	$ 6,740	$ 822	12.2 %
Multifamily	$ 2,216	$ 2,914	$ (698)	(24.0)%
Lending	$ —	$ 1,904	$ (1,904)	NM*
Income (Loss) From Unconsolidated entities				
Office	$ 149	$ (528)	$ 677	NM*
Multifamily	$ (272)	$ (169)	$ (103)	60.9 %
Non-Segment Revenue and Expenses:				
Interest and other income	$ 128	$ 87	$ 41	47.1 %
Asset management and other fees to related parties	$ (877)	$ (331)	$ (546)	NM*
Expense reimbursements to related parties—corporate	$ (668)	$ (1,174)	$ 506	(43.1)%
Interest expense	$ (10,428)	$ (9,612)	$ (816)	8.5 %
General and administrative	$ (987)	$ (1,189)	$ 202	(17.0)%
Transaction-related costs	$ (45)	$ (598)	$ 553	(92.5)%
Depreciation and amortization	$ (7,161)	$ (7,345)	$ 184	(2.5)%
Casualty loss, net	$ (107)	$ —	$ (107)	N/A
Impairment of real estate	$ (7,967)	$ —	$ (7,967)	N/A
Gain on sale of real estate	$ —	$ 679	$ (679)	NM*
Provision for income taxes	$ (828)	$ (74)	$ (754)	NM*

(*) Percentage changes in excess of 100% are deemed to be not meaningful ("NM")

Revenues

Office Revenue: Office revenue includes rental revenue, expense reimbursements and lease termination income from office properties. Office revenue decreased to $12.3 million for the three months ended September 30, 2026 from $12.5 million for the three months ended September 30, 2025. The change was primarily due to a decrease in rental revenue and tenant reimbursement revenue at an office property in Oakland, California and a decrease in tenant reimbursement revenue at an office property in Beverly Hills, California, partially offset by an increase in rental revenue at office properties in Los Angeles, California and San Francisco, California.

Hotel Revenue: Hotel revenue increased to $10.4 million for the three months ended September 30, 2026, compared to $7.6 million for the three months ended September 30, 2025. The increase was primarily due to an increase in room revenue and an increase in food and beverage revenues as a result of increased occupancy for the three months ended September 30, 2026, compared to September 30, 2025.

Multifamily Revenue: Multifamily revenue increased to $4.6 million for the three months ended September 30, 2026, compared to $3.9 million for the three months ended September 30, 2025. The increase was primarily due to increases in occupancy and monthly rent per occupied unit, net of rent concessions at our multifamily properties for the three months ended September 30, 2026 compared to the prior period.

Lending Revenue: Lending revenue represented interest income on loans and other loan-related fee income from our lending business (First Western), which was sold on January 21, 2026. As such, the Company recorded no lending revenue for the three months ended September 30, 2026, compared to $2.2 million for the three months ended September 30, 2025.

Income (Loss) From Unconsolidated Office Entities: Income from our unconsolidated office entities was $149,000 for the three months ended September 30, 2026, compared to a loss of $528,000 for the three months ended September 30, 2025. The change was primarily due to fair value adjustments to real estate and an increase in net income at one of our unconsolidated office entities during the three months ended September 30, 2026.

Loss From Unconsolidated Multifamily Entities: Loss from our unconsolidated multifamily entities increased to $272,000 for the three months ended September 30, 2026, compared to $169,000 for the three months ended September 30, 2025. The change was primarily due to fair value adjustments to real estate at our unconsolidated multifamily entities during the three months ended September 30, 2026.

Interest and Other Income: Interest and other income, which has not been allocated to our operating segments, was $128,000 for the three months ended September 30, 2026, consistent with $87,000 for the three months ended September 30, 2025.

Expenses

Office Expenses: Office expenses decreased to $6.6 million for the three months ended September 30, 2026, compared to $6.9 million for the three months ended September 30, 2025. The decrease was primarily a result of lower operating expenses at an office property in Oakland, California, driven by lower utility-related expenses for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Hotel Expenses: Hotel expenses increased to $7.6 million for the three months ended September 30, 2026, compared to $6.7 million for the three months ended September 30, 2025. The increase was due to an increase in food and beverage expenses and room expenses, driven primarily by increased occupancy for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Multifamily Expenses: Multifamily expenses decreased to $2.2 million for the three months ended September 30, 2026, compared to $2.9 million for the three months ended September 30, 2025. The decrease was primarily due to a decrease in real estate taxes at our multifamily properties in Oakland, California for the three months ended September 30, 2026 compared to the prior period.

Lending Expenses: Lending expenses included interest expense, general and administrative expenses and fees to related parties from our lending business (First Western), which was sold on January 21, 2026. As such, the Company recorded no lending expenses for the three months ended September 30, 2026, compared to $1.9 million for the three months ended September 30, 2025.

Asset Management and Other Fees to Related Parties: Asset management fees and other fees to related parties, which have not been allocated to our operating segments, increased to $877,000 for the three months ended September 30, 2026, compared to $331,000 for the three months ended September 30, 2025. The change was a result of an increase in asset management fees driven by an increase in our net asset value attributable to common stockholders resulting from the issuance of additional shares of Common Stock, primarily during the first quarter of 2026.

Expense Reimbursements to Related Parties—Corporate*:* The Administrator receives compensation and/or reimbursement for performing certain services for the Company and its subsidiaries. Expense reimbursements to related parties—corporate were $668,000 for the three months ended September 30, 2026 compared to $1.2 million for the three months ended September 30, 2025.

Interest Expense: Interest expense, which has not been allocated to our operating segments, was $10.4 million for the three months ended September 30, 2026, compared to $9.6 million for the three months ended September 30, 2025. The increase was primarily due to incremental default interest accrued on the Oakland Office Mortgage, partially offset by lower interest expense resulting from decreases in outstanding balances of the Channel House Mortgage and the 1150 Clay Mortgage, as well as lower variable interest rates, compared to the prior year period.

General and Administrative Expenses: General and administrative expenses, which have not been allocated to our operating segments, were $987,000 for the three months ended September 30, 2026, compared to $1.2 million for the three months ended September 30, 2025. The decrease was primarily due to a decrease in stockholder services fees and accounting and tax preparation fees, partially offset by legal fees normalizing from below-average levels when compared to the prior year period.

Transaction-Related Costs: Transaction-related costs were $45,000 for the three months ended September 30, 2026, compared to $598,000 for the three months ended September 30, 2025. The decrease was due to a lower volume of contemplated transactions and reduced dead deal costs incurred during the three months ended September 30, 2026 compared to the prior year period.

Depreciation and Amortization Expense: Depreciation and amortization expense was $7.2 million for the three months ended September 30, 2026, consistent with $7.3 million for the three months ended September 30, 2025.

Impairment of Real Estate: Impairment of real estate was $8.0 million for the three months ended September 30, 2026, due to impairment charges recognized in connection with office properties in Austin, Texas and San Francisco, California. No such amounts were incurred during the prior year period.

Casualty Loss, Net: Casualty loss, net was $107,000 for the three months ended September 30, 2026, due to water damage at our hotel property. No such amounts were recognized during the prior year period.

Gain on Sale of Real Estate: No gain on sale of real estate was recognized during the three months ended September 30, 2026, compared to $679,000 for the three months ended September 30, 2025, due to the sale of a land parcel in Oakland, California.

Provision for Income Taxes: Provision for income taxes was $828,000 for the three months ended September 30, 2026, compared to a provision for income taxes of $74,000 for the three months ended September 30, 2025. The increase was due to adjustments of tax estimates recorded during the three months ended September 30, 2026 related to key money previously received in connection with the Sheraton Management Agreement.

2026 Results of Operations

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

Net Loss and FFO

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Total revenues	$ 86,499	$ 88,218	$ (1,719)	(1.9)%
Total expenses	$ 119,257	$ 114,268	$ 4,989	4.4 %
Gain on sale of First Western	$ 1,737	$ —	$ 1,737	N/A
Gain on sale of real estate	$ —	$ 679	$ (679)	N/A
Net loss	$ (36,570)	$ (28,009)	$ (8,561)	30.6 %

The Company had a net loss of $36.6 million for the nine months ended September 30, 2026, representing an increase of $8.6 million compared to a net loss of $28.0 million for the nine months ended September 30, 2025. The change was primarily driven by a $7.7 million increase in impairment charges recorded during the nine months ended September 30, 2026.

Funds from Operations

We believe that 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, casualty losses, net, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by 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 our cash needs, including our ability to pay dividends.

The following table sets forth a historical reconciliation of net loss attributable to common stockholders to FFO attributable to common stockholders:

	Nine Months Ended September 30,	
	2026	**2025**
Net loss attributable to common stockholders [1]	$ (64,789)	$ (43,913)
Depreciation and amortization	21,953	20,169
Noncontrolling interests' proportionate share of depreciation and amortization	(176)	(180)
Impairment of real estate	7,967	221
Gain on sale of First Western	(1,737)	—
Gain on sale of real estate	—	(679)
Casualty loss, net	562	—
FFO attributable to common stockholders [1]	$ (36,220)	$ (24,382)

(1) During the nine months ended September 30, 2026 and 2025, we recognized $22.4 million and $300,000, respectively, of redeemable Preferred Stock redemptions. Such amounts are included in, and have the effect of increasing, net loss attributable to common stockholders and decreasing FFO attributable to common stockholders because redeemable Preferred Stock redemptions are not an adjustment prescribed by NAREIT.

FFO attributable to common stockholders, which is a non-GAAP measure, was $(36.2) million for the nine months ended September 30, 2026, a decrease of $(11.8) million compared to $(24.4) million for the nine months ended September 30, 2025. The decrease in FFO was primarily attributable to an increase in redeemable Preferred Stock redemptions of $22.1 million, partially offset by a decrease in redeemable Preferred Stock dividends of $9.9 million, and an increase of $1.4 million in segment net operating income (discussed in more detail below in "Summary Segment Results").

Summary Segment Results

During the nine months ended September 30, 2026 and 2025, we operated in three segments: office, hotel and multifamily properties. As previously disclosed, the Company completed the sale of its lending business on January 21, 2026, and, as a result, the Company's lending business ceased to be one of the Company's reportable segments (as further discussed in Note 17 to the consolidated financial statements included in this Quarterly Report on Form 10-Q). Set forth and described below are summary segment results for our operating segments (dollar amounts in thousands).

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Revenues:				
Office	$ 37,325	$ 37,395	$ (70)	(0.2)%
Hotel	$ 35,556	$ 31,906	$ 3,650	11.4 %
Multifamily	$ 12,755	$ 11,910	$ 845	7.1 %
Lending	$ —	$ 6,686	$ (6,686)	NM*
Expenses:				
Office	$ 18,965	$ 19,378	$ (413)	(2.1)%
Hotel	$ 24,138	$ 22,214	$ 1,924	8.7 %
Multifamily	$ 7,888	$ 9,646	$ (1,758)	(18.2)%
Lending	$ —	$ 5,829	$ (5,829)	NM*
Loss From Unconsolidated Entities				
Office	$ (2,006)	$ (382)	$ (1,624)	NM*
Multifamily	$ (2,715)	$ (1,903)	$ (812)	42.7 %
Non-Segment Revenue and Expenses:				
Interest and other income	$ 863	$ 321	$ 542	NM*
Asset management and other fees to related parties	$ (2,320)	$ (1,040)	$ (1,280)	NM*
Expense reimbursements to related parties—corporate	$ (2,395)	$ (2,691)	$ 296	(11.0)%
Interest expense	$ (28,598)	$ (28,423)	$ (175)	0.6 %
General and administrative	$ (3,697)	$ (3,142)	$ (555)	17.7 %
Transaction-related costs	$ (69)	$ (1,427)	$ 1,358	(95.2)%
Depreciation and amortization	$ (21,953)	$ (20,169)	$ (1,784)	8.8 %
Loss on early extinguishment of debt	$ (705)	$ (88)	$ (617)	NM*
Casualty loss, net	$ (562)	$ —	$ (562)	N/A
Impairment of real estate	$ (7,967)	$ (221)	$ (7,746)	NM*
Gain on sale of First Western	$ 1,737	$ —	$ 1,737	N/A
Gain on sale of real estate	$ —	$ 679	$ (679)	NM*
Provision for income taxes	$ (828)	$ (353)	$ (475)	NM*

(*) Percentage changes in excess of 100% are deemed to be not meaningful ("NM")

Revenues

Office Revenue: Office revenue includes rental revenue, expense reimbursements and lease termination income from office properties. Office revenue remained relatively consistent at $37.3 million for the nine months ended September 30, 2026, compared to $37.4 million for the nine months ended September 30, 2025.

Hotel Revenue: Hotel revenue increased to $35.6 million for the nine months ended September 30, 2026, compared to $31.9 million for the nine months ended September 30, 2025. The increase was primarily due to an increase in average daily

rate and occupancy during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Multifamily Revenue: Multifamily revenue was $12.8 million for the nine months ended September 30, 2026, compared to $11.9 million for the nine months ended September 30, 2025. The increase was primarily due to increases in occupancy and monthly rent per occupied unit, net of rent concessions, at our multifamily properties for the nine months ended September 30, 2026 compared to the prior year period.

Lending Revenue: Lending revenue represented interest income on loans and other loan-related fee income from our lending business (First Western), which was sold on January 21, 2026. The Company recorded no revenue for the nine months ended September 30, 2026, compared to $6.7 million for the nine months ended September 30, 2025. Lending revenue for the period First Western was still under ownership during the nine months ended September 30, 2026 was recorded to interest and other income not allocated to any of our operating segments.

Loss From Unconsolidated Office Entities: Loss from our unconsolidated office entities was $2.0 million for the nine months ended September 30, 2026, compared to a loss of $382,000 for the nine months ended September 30, 2025. The change was primarily due to fair value adjustments to real estate at our unconsolidated office entities, partially offset by an increase in net income at one of our unconsolidated office entities during the nine months ended September 30, 2026.

Loss From Unconsolidated Multifamily Entities: Loss from our unconsolidated multifamily entities was $2.7 million for the nine months ended September 30, 2026, compared to a loss of $1.9 million for the nine months ended September 30, 2025. The change was primarily due to fair value adjustments to real estate at our unconsolidated multifamily entities, partially offset by an increase in rental revenues during the nine months ended September 30, 2026 compared to the prior year period.

Interest and Other Income: Interest and other income, which has not been allocated to our operating segments, increased to $863,000 for the nine months ended September 30, 2026, compared to $321,000 for the nine months ended September 30, 2025. The increase was primarily due to the Company recording lending revenue for the period First Western was still under ownership during the nine months ended September 30, 2026 to interest and other income.

Expenses

Office Expenses: Office expenses decreased to $19.0 million for the nine months ended September 30, 2026, compared to $19.4 million for the nine months ended September 30, 2025. The decrease was primarily a result of lower operating expenses at an office property in Oakland, California, primarily driven by lower utility-related expenses and lower administrative expenses across five of our office properties in Los Angeles, California, partially offset by an increase in real estate tax expense at an office property in Beverly Hills, California.

Hotel Expenses: Hotel expenses were $24.1 million for the nine months ended September 30, 2026, compared to $22.2 million for the nine months ended September 30, 2025. The increase was primarily due to an increase in food and beverage expenses and room expenses, driven primarily by increased occupancy during the nine months ended September 30, 2026 compared to the prior year period. The increase was further driven by increased advertising and general and administrative expenses during the nine months ended September 30, 2026.

Multifamily Expenses: Multifamily expenses decreased to $7.9 million for the nine months ended September 30, 2026, compared to $9.6 million for the nine months ended September 30, 2025. The decrease was primarily due to a decrease in real estate taxes at our multifamily properties during the nine months ended September 30, 2026 compared to the prior year period.

Lending Expenses: Lending expenses included interest expense, general and administrative expenses and fees to related parties from our lending business (First Western), which was sold on January 21, 2026. As such, the Company recorded no lending expenses for the nine months ended September 30, 2026, compared to $5.8 million for the nine months ended September 30, 2025. Lending expenses for the period First Western was still under ownership during the nine months ended September 30, 2026 were recorded to general and administrative expenses and interest expense not allocated to any of our operating segments.

Asset Management and Other Fees to Related Parties: Asset management fees and other fees to related parties, which have not been allocated to our operating segments, increased to $2.3 million for the nine months ended September 30, 2026, compared to $1.0 million for the nine months ended September 30, 2025. The change was a result of an increase in asset management fees driven by an increase in our net asset value attributable to common stockholders resulting from the issuance of additional shares of Common Stock subsequent to September 30, 2025.

***Expense Reimbursements to Related Parties—Corporate**:* The Administrator receives compensation and/or reimbursement for performing certain services for the Company and its subsidiaries. Expense reimbursements to related parties—corporate were $2.4 million for the nine months ended September 30, 2026 compared to $2.7 million for the nine months ended September 30, 2025.

Interest Expense: Interest expense, which has not been allocated to our operating segments, remained relatively consistent at $28.6 million for the nine months ended September 30, 2026, compared to $28.4 million for the nine months ended September 30, 2025.

General and Administrative Expenses: General and administrative expenses, which have not been allocated to our operating segments, were $3.7 million for the nine months ended September 30, 2026, compared to $3.1 million for the nine months ended September 30, 2025. The increase was primarily due to the Company recording lending general and administrative expenses for the period First Western was still under ownership during the nine months ended September 30, 2026 to general and administrative expenses not allocated to any of our operating segments, in addition to increases in accounting and tax preparation fees and corporate insurance, and legal fees normalizing from below-average levels when compared to the prior year period, partially offset by a decrease in stockholder services fees.

Transaction-Related Costs: Transaction-related costs were $69,000 for the nine months ended September 30, 2026, compared to $1.4 million for the nine months ended September 30, 2025. The decrease was due to a lower volume of contemplated transactions and reduced dead deal costs incurred during the nine months ended September 30, 2026.

Depreciation and Amortization Expense: Depreciation and amortization expense increased to $22.0 million for the nine months ended September 30, 2026, compared to $20.2 million for the nine months ended September 30, 2025. The increase was primarily due to an increase in tenant improvement amortization and leasing commission amortization at office properties located in Beverly Hills, California, and Austin, Texas, as well as an increase at our hotel property due to renovation projects which have increased depreciable assets.

Loss on Early Extinguishment of Debt: Loss on early extinguishment of debt increased to $705,000 for the nine months ended September 30, 2026 in connection with the payoff and termination of the Lending Division Revolving Credit Facility, compared to $88,000 for the nine months ended September 30, 2025 in connection with the payoff and termination of the 2022 credit facility.

Impairment of Real Estate: Impairment of real estate was $8.0 million for the nine months ended September 30, 2026, due to impairment charges recognized in connection with office properties in Austin, Texas and San Francisco, California, compared to $221,000 for the nine months ended September 30, 2025, due to an impairment charge recognized in connection with an office property in Austin, Texas.

Gain on sale of First Western: Gain on sale of First Western was $1.7 million for the nine months ended September 30, 2026 as a result of the sale of First Western in January 2026. There were no such amounts recorded for the nine months ended September 30, 2025.

Casualty Loss, Net: Casualty loss, net was $562,000 for the nine months ended September 30, 2026, due to water damage at our hotel property. No such amounts were recognized during the prior year period.

Gain on Sale of Real Estate: No gain on sale of real estate was recognized during the nine months ended September 30, 2026, compared to $679,000 for the nine months ended September 30, 2025, due to the sale of a land parcel in Oakland, California during the prior year period.

Provision for Income Taxes: Provision for income taxes was $828,000 for the nine months ended September 30, 2026, compared to $353,000 for the nine months ended September 30, 2025. The increase was primarily due to adjustments of tax estimates recorded during the nine months ended September 30, 2026 related to key money previously received in connection with the Sheraton Management Agreement.

Cash Flow Analysis

Our cash flows from operating activities are primarily dependent upon the real estate assets owned, occupancy level of our real estate assets, the rental rates achieved through our leases, the occupancy and ADR of our hotel, the collectability of rent and recoveries from our tenants, and prior to the sale of our lending division, First Western, in January 2026, loan-related activity. Our cash flows from operating activities are also impacted by fluctuations in operating expenses and other general and administrative costs. Net cash used in operating activities was $18.7 million for the nine months ended September 30, 2026, compared to net cash provided by operating activities of $2.5 million for the nine months ended September 30, 2025. The change is primarily due to changes in working capital, including the timing of cash payments related to amounts due to related

parties, partially offset by a decrease in net loss adjusted for depreciation and amortization expense and other non-cash items of $1.5 million.

Our cash flows from investing activities are primarily related to property acquisitions and dispositions, expenditures for the development or repositioning of properties, capital expenditures and, prior to the sale of First Western in January 2026, cash flows associated with loans originated at our lending segment. Net cash provided by investing activities was $37.1 million for the nine months ended September 30, 2026, compared to net cash used in investing activities of $9.3 million for the nine months ended September 30, 2025. The change was primarily due to $45.6 million of proceeds from the sale of assets held for sale, net, in connection with the sale of First Western, as further discussed in Note 5 to the consolidated financial statements included in this Quarterly Report on Form 10-Q, as well as a $6.3 million decrease in capital expenditures, partially offset by a decrease in proceeds from principal loan collections, net of loans funded, of $4.1 million during the nine months ended September 30, 2026 as compared to the same period in 2025.

Our cash flows from financing activities are generally impacted by borrowings and capital activities. Net cash used in financing activities for the nine months ended September 30, 2026 was $19.5 million, compared to net cash provided by financing activities of $2.2 million for the nine months ended September 30, 2025. The change was primarily due to net repayments on debt of $12.2 million during the nine months ended September 30, 2026, as compared to net proceeds from debt of $22.2 million during the nine months ended September 30, 2025. The change was partially offset by a $9.7 million decrease in Preferred Stock dividends paid and a $2.9 million decrease in deferred costs paid during nine months ended September 30, 2026, as compared to the same period in 2025.

Liquidity and Capital Resources

General

On a short-term basis, our principal demands for funds will be for the acquisition of assets, development or repositioning of properties (as further described below) (including pre-construction costs such as obtaining entitlements and permits and architectural work), re-leasing of space in existing properties, capital expenditures, paying interest and principal on current and any future debt financings, funding redemptions of our Preferred Stock, and paying distributions on our Preferred Stock. We may finance our future activities through one or more of the following methods: (i) offerings of shares of Common Stock or other equity and/or debt securities of the Company; (ii) issuances of interests in our operating partnership in exchange for properties; (iii) issuances of Preferred Stock to one or more of our affiliates; (iv) credit facilities and term loans; (v) the addition of senior recourse or non-recourse debt using target acquisitions as well as existing assets as collateral; (vi) the sale of one or more of our existing assets; and/or (vii) cash flows from operations.

We are currently evaluating a number of these alternatives in respect of our short-term cash requirements, including the potential private issuance of additional shares of Preferred Stock to one or more of our affiliates, and we are currently marketing several real estate assets for sale. There can be no assurance that we will complete any such issuance or asset sale, or, if completed, as to the timing, size or terms thereof.

Our long-term liquidity needs will consist primarily of funds necessary for acquisitions of assets, development or repositioning of properties, re-leasing of space in existing properties, capital expenditures, paying interest and principal on debt financings, refinancing of indebtedness, funding redemptions of our Preferred Stock, paying distributions on our Preferred Stock or any other Preferred Stock we may issue, any future repurchase of Common Stock and/or redemption of our Preferred Stock (if we choose, or are required, to pay the redemption price in cash instead of in shares of our Common Stock) and any renewed distributions on our Common Stock. To the extent we decide to proceed with development work on any of our development sites (in addition to those discussed below), we will have increased liquidity needs.

Construction has been completed on the renovation of the Sheraton Grand Hotel's guest rooms and corridors (the "Rooms Renovation Project") at our Sheraton Grand Hotel in Sacramento, California, with total costs incurred of $21.4 million as of September 30, 2026. Our renovation of Sheraton Grand Hotel's lobbies and common areas (the "Lobby Renovation Project") began during the third quarter of 2025, and has been substantially completed as of September 30, 2026. The estimated cost for the Lobby Renovation Project is approximately $10.1 million, of which $9.5 million had been incurred as of September 30, 2026. Both the Rooms Renovation Project and Lobby Renovation Project are being funded by a combination of draws on the mortgage loan at the property, key money from the Sheraton Grand Hotel's franchisor, and cash from operations of the hotel. In addition, we are in discussions with a lender related to the Sheraton Hotel to refinance the asset, which we expect to result in an upsized loan and a reduced interest rate.

From and after September 2024, at our option, we redeemed 10,129,244, 4,019,649 and 21,760 shares of Series A1 Preferred Stock, Series A Preferred Stock, and Series D Preferred Stock, respectively, in shares of Common Stock and we have paid holder-requested redemptions of 945,625, 835,545, and 4,122 shares of Series A1 Preferred Stock, Series A Preferred

Stock, and Series D Preferred Stock, respectively, in shares of Common Stock. On March 16, 2026, we redeemed, at our option, 7,539,638 shares of Series A1 Preferred Stock, 1,869,573 shares of Series A Preferred Stock and 21,760 shares of Series D Preferred Stock in shares of Common Stock (the "March 2026 Redemption"). Other than the March 2026 Redemption, 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 its shares of Preferred Stock at the time it receives them and may elect to redeem those Preferred Shares in Common Stock or cash, at the Company's discretion. In order to fund cash redemptions of Preferred Stock, the Company may pursue one or more of the financing alternatives described above, including issuances of Preferred Stock to one or more of our affiliates and/or the sale of one or more of our real estate assets.

The measures noted above, taken together, strengthen our balance sheet and improve liquidity. These actions are also intended to better position the Company to take advantage of opportunities that are expected to arise in a recovering real estate market.

We may not have sufficient funds on hand or may not be able to obtain additional financing to cover all of our long-term cash requirements. The nature of our business, and the requirements imposed by REIT rules that we distribute a substantial majority of our REIT taxable income on an annual basis in the form of dividends, may cause us to have substantial liquidity needs over the long-term. While we will seek to satisfy such needs through one or more of the methods described in this Quarterly Report on Form 10-Q, our ability to take such actions is highly uncertain and cannot be predicted, and could be affected by various risks and uncertainties, including, but not limited to, the risks detailed in "Item 1A—Risk Factors" of the 2025 Form 10-K. If we cannot obtain funding for our long-term liquidity needs, our assets may generate lower cash flows or decline in value, or both, which may cause us to sell assets at a time when we would not otherwise do so which could have a material adverse effect on our business, financial condition, results of operations, cash flow or our ability to satisfy our debt service obligations or to maintain our level of distributions on our Preferred Stock or any renewed distributions on our Common Stock.

We must meet certain financial and liquidity criteria to maintain the listing of our Common Stock on Nasdaq. If we violate Nasdaq's listing requirements or fail to meet its listing standards, our Common Stock may be delisted. On November 7, 2024, we received written notice from the Listing Qualifications Department of Nasdaq indicating that we had fallen out of compliance with the Bid Price Requirement. To regain compliance, the closing bid price of our Common Stock had to be a minimum of $1.00 per share for a minimum of ten consecutive business days prior to May 6, 2025. On May 1, 2025, we received a letter from the Nasdaq Listing Qualification Department informing the Company that it had regained compliance with the Bid Price Requirement as of April 30, 2025. In addition, in order to remain in compliance with Nasdaq's Modified Low-Price Requirement (which triggers an immediate suspension of trading and potential delisting notice for securities that do not maintain a closing bid price of greater than $0.10 for ten consecutive trading days), the Company effected a 1-for-10 reverse stock split on March 26, 2026 and, in order to remain in compliance with the Bid Price Requirement, the Company effected an additional 1-for-10 reverse stock split on April 20, 2026. However, our ability to maintain compliance with Nasdaq's listing standards requirements in the future, including the Bid Price Requirement, is not guaranteed. We believe that delisting our Common Stock from Nasdaq could have significant adverse consequences, including a decreased ability to issue additional shares of Common Stock to raise additional financing in the future due to the increased lack of liquidity that would result in our Common Stock due to the factors described in "We may not be able to maintain a listing of our Common Stock on Nasdaq" in "Item 1A—Risk Factors" of the 2025 Form 10-K. In addition, delisting may result in the inability to redeem Preferred Stock when all other criteria for redemption have been met if registration under applicable state securities or "blue sky" laws is not able to be accomplished in a particular state and the cash required for such redemption is not available.

Sources and Uses of Funds

Mortgages

We have mortgage loan agreements with outstanding balances of $475.2 million as of September 30, 2026. Our mortgage loans mature on various dates from July 1, 2026 through January 11, 2030.

With regard to the mortgage payable with a balance of $64.3 million as of September 30, 2026 (the "1150 Clay Mortgage"), on May 29, 2026, the Company reached an agreement with the lender to extend the maturity date through June 7, 2027 (the "1150 Clay Mortgage Extension"). In connection with the 1150 Clay Mortgage Extension, the Company made a $2.0 million repayment under the 1150 Clay Mortgage. The Company intends to refinance the 1150 Clay Mortgage beyond its stated maturity date of June 7, 2027. Although the Company believes it is likely it will be able to refinance the 1150 Clay Mortgage prior to June 7, 2027, there can be no assurance that such refinancing will occur. If the Company cannot refinance the mortgage and the Company fails to repay the loan in full upon its contractual maturity date, such failure would constitute an event of default under the mortgage and would allow the lender to, among other remedies, take possession of the property.

With regard to the mortgage payable with a balance of $81.0 million as of September 30, 2026 secured by a multifamily property in Oakland, California (the "Channel House Mortgage"), on August 4, 2025 the Company reached an agreement with the lender to extend the maturity date through January 31, 2027 (the "Channel House Mortgage Extension"). In connection with the Channel House Mortgage Extension, the Company made a repayment of $6.0 million under the Channel House Mortgage, reducing it from its previous balance of $87.0 million. The Company intends to refinance the Channel House Mortgage beyond its stated maturity date of January 31, 2027. Although the Company believes it is likely it will be able to refinance the Channel House Mortgage prior to January 31, 2027, there can be no assurance that such refinancing will occur. If the Company cannot refinance the mortgage and the Company fails to repay the loan in full upon its contractual maturity date, such failure would constitute an event of default under the mortgage and would allow the lender to, among other remedies, take possession of the property.

With regard to the mortgage payable with a balance of $97.1 million as of September 30, 2026 (the "Oakland Office Mortgage"), the Company has been in maturity default since July 1, 2026 as the outstanding mortgage payable was not repaid on its contractual maturity date of July 1, 2026. The Company is evaluating its options with respect to the maturity default, including potential discussions with the lender regarding a resolution of the matured indebtedness and an extension of the Oakland Office Mortgage. There can be no assurance regarding the timing or outcome of this matter. If the Company and the lender under the Oakland Office Mortgage cannot agree on a resolution and the Company fails to repay the loan in full, such failure would allow the lender to, among other remedies, take possession of the property. As a result of the maturity default, all rents, profits and income derived from the property are the property of the lender and must be held in trust for the benefit of the lender. Further, pursuant to the loan agreement entered into in connection with the Oakland Office Mortgage, upon an event of default, all accrued and unpaid interest in respect of the Oakland Office Mortgage and any other amounts due under the loan agreement, accrue interest at the specified default rate per annum equal to the lesser of (a) the maximum legal rate as set forth in the loan agreement or (b) 5.0% above the interest rate of 4.14% per annum. In addition, the Company is party to a guaranty related to certain obligations associated with the Oakland Office Mortgage. Upon the occurrence of specified events, the Company may be required to fund such obligations. See Note 15 to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further information regarding the guaranty.

Revolving Credit Facilities

In June 2025, a subsidiary of the Company, as borrower, entered into an agreement (the "Lending Division Revolving Credit Facility") with a bank that included a $20.0 million revolving credit facility secured by the unguaranteed portion of certain of such subsidiary's SBA 7(a) loans receivable and other assets of such subsidiary, subject to a borrowing base calculation, and fully guaranteed by the Company. In connection with the closing of the sale of First Western on January 21, 2026, the remaining balance of $10.4 million under the Lending Division Revolving Credit Facility was paid in full, resulting in the termination of the Lending Division Revolving Credit Facility.

Other Financing Activity

We have junior subordinated notes with a variable interest rate that resets quarterly based on the three-month SOFR plus 3.51%, with quarterly interest-only payments. The junior subordinated balance is due at maturity on March 30, 2035. The junior subordinated notes may be redeemed at par at our option. The aggregate principal balance of the junior subordinated notes was $27.1 million as of September 30, 2026.

Securities Offerings

We conducted a continuous public offering of Series A Preferred Stock from October 2016 through January 2020, where one Series A Preferred Warrant was issued along with each issued share of Series A Preferred Stock. During the tenure of the offering, we issued 4,603,287 Series A Preferred Stock and Series A Preferred Warrants and received aggregate net proceeds of $105.2 million after commissions, fees and allocated costs. As of March 31, 2025, all of the Series A Preferred Warrants had expired.

From February 2020 through June 2022, we conducted a continuous public offering of our Series A Preferred Stock and Series D Preferred Stock. From June 2022 through September 2024, we conducted a public offering with respect to shares of our Series A1 Preferred Stock. We used the net proceeds from the offerings for general corporate purposes. We have suspended our offering of Series A1 Preferred Stock.

As of September 30, 2026, we had issued 12,040,878 shares of Series A1 Preferred Stock, 8,251,657 shares of Series A Preferred Stock and 56,857 shares of Series D Preferred Stock and received aggregate net proceeds of $459.1 million after commissions, fees and allocated costs.

Dividends on and Redemptions of Preferred Stock

Holders of Series A1 Preferred Stock, Series A Preferred Stock and Series D Preferred Stock are entitled to receive, if, as and when authorized by our Board of Directors, and declared by us out of legally available funds, cumulative cash dividends on each share as follows: (1) at a rate of the greater of (i) an annual rate of 6.0% of the Series A1 Preferred Stock Stated Value (i.e., the equivalent of $0.3750 per share per quarter) and (ii) the Federal Funds (Effective) Rate for such quarter and plus 2.5% of the Series A1 Preferred Stock Stated Value divided by four, up to a maximum of 2.5% of the Series A1 Preferred Stock Stated Value per quarter, (2) 5.50% of the Series A Preferred Stock Stated Value (i.e., the equivalent of $0.34375 per share per quarter), and (3) 5.65% of the Series D Preferred Stock Stated Value (i.e., the equivalent of $0.35313 per share per quarter), respectively.

We expect to pay dividends on the Series A1 Preferred Stock, Series A Preferred Stock and Series D Preferred Stock in arrears on a monthly basis, unless our results of operations, our general financing conditions, general economic conditions, applicable requirements of the Maryland General Corporation Law ("MGCL") or other factors make it imprudent to do so. The timing and amount of dividends declared and paid on our Preferred Stock will be determined by our Board of Directors, in its sole discretion, and may vary from time to time.

From the date of issuance until the fifth anniversary of the date of issuance, holders of Series A1 Preferred Stock, Series A Preferred Stock and Series D Preferred Stock may require us to redeem such shares at a discount to the Series A1 Preferred Stock Stated Value, Series A Preferred Stock Stated Value and Series D Preferred Stock Stated Value, respectively. From and after the fifth anniversary of the date of original issuance of any share of our Preferred Stock, we generally (subject to certain conditions) have the right (but not the obligation) to redeem, and the holder of such share may require us to redeem, such share at a redemption price equal to 100% of the stated value of such share, plus any accrued but unpaid dividends in respect of such share as of the effective date of the redemption. The redemption price in respect of any share of Preferred Stock, whether redeemed at our option or at the option of a holder, may be paid in cash or in shares of Common Stock in our sole discretion. Through September 30, 2026, we had redeemed 7,185,380 shares of Series A Preferred Stock, 11,257,950 shares of Series A1 Preferred Stock, and 34,292 shares of Series D Preferred Stock.

Other than the March 2026 Redemption, 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 its shares of Preferred Stock at the time it receives them and may elect to redeem those Preferred Shares in Common Stock or cash, at the Company's discretion.

Of the 7,185,380 shares of Series A Preferred Stock that have been redeemed, the redemption of 2,330,186 shares of Series A Preferred Stock were paid in cash, 2,313,106 of which were redeemed at the option of the holders and 17,080 of which were redeemed at the option of the Company. As of September 30, 2026, the Company, at its option, redeemed 4,019,649 shares of Series A Preferred Stock, all of which were paid in shares of Common Stock, including all accrued and unpaid dividends as of each redemption date and, in addition, as of September 30, 2026, 835,545 shares redeemed at the option of the holders were paid in shares of Common Stock, including all accrued and unpaid dividends as of the redemption date (collectively, the "Series A In-Kind Redemptions"). The Series A In-Kind Redemptions resulted in the aggregate issuance of 955,508 shares of Common Stock (adjusted for the Reverse Stock Splits).

Of the 11,257,950 shares of Series A1 Preferred Stock that have been redeemed, the redemption of 183,081 shares of Series A1 Preferred Stock were paid in cash (all of which were redeemed at the option of the holders). As of September 30, 2026, the Company had, at its option, redeemed 10,129,244 shares of Series A1 Preferred Stock, all of which were paid in shares of Common Stock, including all accrued and unpaid dividends as of each redemption date and, in addition, as of September 30, 2026, 945,625 shares redeemed at the option of the holders were paid in shares of Common Stock, including all accrued and unpaid dividends as of the redemption date (collectively, the "Series A1 In-Kind Redemptions"). The Series A1 In-Kind Redemptions resulted in the aggregate issuance of 2,254,650 shares of Common Stock (adjusted for the Reverse Stock Splits).

Of the 34,292 shares of Series D Preferred Stock that have been redeemed, the redemption of 8,410 shares of Series D Preferred Stock were paid in cash (all of which were redeemed at the option of the holders). As of September 30, 2026, the Company had, at its option, redeemed 21,760 shares of Series D Preferred Stock, all of which were paid in shares of Common Stock, including all accrued and unpaid dividends as of the redemption date and, in addition, as of September 30, 2026, 4,122 shares redeemed at the option of the holders were paid in shares of Common Stock, including all accrued and unpaid dividends as of the redemption date (collectively, the "Series D In-Kind Redemptions"). The Series D In-Kind Redemptions resulted in the aggregate issuance of 6,057 shares of Common Stock (adjusted for the Reverse Stock Splits).

Dividends on Common Stock

Holders of our Common Stock are entitled to receive dividends, if, as and when authorized by the Board of Directors and declared by us out of legally available funds. In determining our dividend policy, the Board of Directors considers many factors including the amount of cash resources available for dividend distributions, capital spending plans, cash flow, our financial position, applicable requirements of the MGCL, any applicable contractual restrictions, and future growth in NAV and cash flow per share prospects. Consequently, the dividend rate on a quarterly basis does not necessarily correlate directly to any individual factor. We have not paid dividends on our Common Stock since 2024, and we cannot predict with certainty if or when we may be able to resume paying such dividends on our Common Stock.

Off Balance Sheet Arrangements

As of September 30, 2026, we did not have any off-balance sheet arrangements.

Recently Issued Accounting Pronouncements

Our recently issued accounting pronouncements are described in Note 2 to the consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3.

Quantitative and Qualitative Disclosures About Market Risk

Our future income, cash flow and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. We are exposed to market risk in the form of changes in interest rates and the potential impact such changes may have on the cash flows from our floating rate debt or the fair values of our fixed rate debt. As of September 30, 2026 and December 31, 2025 (including our variable rate mortgages payable subject to interest rate cap agreements and excluding premiums, discounts, and deferred loan costs), $439.1 million (or 87.4%) and $440.4 million (or 85.6%) of our debt, respectively, was fixed rate borrowings. As of September 30, 2026 and December 31, 2025 (excluding debt reclassified as held for sale and excluding our variable rate mortgages payable subject to interest rate cap agreements as well as premiums, discounts and deferred loan costs), $63.2 million (or 12.6%) and $74.1 million (or 14.4%), respectively, was floating rate borrowings. Based on the level of floating rate debt outstanding as of September 30, 2026 and December 31, 2025, a 50 basis point change in SOFR would result in an annual impact to our earnings of approximately $316,000 and $371,000, respectively. We calculate interest rate sensitivity by multiplying the amount of floating rate debt by the respective change in rate.

As of September 30, 2026, we had two interest rate cap agreements outstanding with an aggregate notional amount of $172.7 million and an aggregate fair value of the net derivative assets of $9,000. As of September 30, 2026, an increase or decrease of 50 basis points in interest rates would not result in a significant change to the fair value of the derivative asset.

Item 4.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Principal Executive Officer and our Principal Financial Officer, regarding the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) at the end of the period covered by this report. Based on that evaluation, our Principal Executive Officer and our Principal Financial Officer concluded, as of that time, that our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms and include controls and procedures designed to ensure the information required to be disclosed by us in such reports is accumulated and communicated to management, including our Principal Executive Officer and our Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Other Information

Item 1. Legal Proceedings

We are not currently involved in any material pending or threatened legal proceedings nor, to our knowledge, are any material legal proceedings currently threatened against us, other than routine litigation arising in the ordinary course of business. In the normal course of business, we are periodically party to certain legal actions and proceedings involving matters that are generally incidental to our business. While the outcome of these legal actions and proceedings cannot be predicted with certainty, in management's opinion, the resolution of these legal proceedings and actions will not have a material adverse effect on our business, financial condition, results of operations, cash flow or our ability to satisfy our debt service obligations or to maintain our level of distributions on our Preferred Stock or any renewed distributions on our Common Stock.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In May 2022, the Company's Board of Directors approved a repurchase program of up to $10.0 million of the Company's Common Stock (the "SRP"). Under the SRP, the Company, in its discretion, may purchase shares of its Common Stock from time to time in the open market or in privately negotiated transactions. The amount and timing of purchases of shares will depend on a number of factors, including, without limitation, the price and availability of shares, trading volume, general market conditions and compliance with applicable securities law. The SRP has no termination date and may be suspended or discontinued at any time. There were no repurchases during the three and nine months ended September 30, 2026. As of September 30, 2026, the Company had repurchased 27 shares of Common Stock (adjusted for the Reverse Stock Splits) for $4.7 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

We have adopted an Insider Trading Policy governing the trading of our securities by the Company's officers, directors, employees and certain employees of CIM Group, as well as the Company itself, that we believe is reasonably intended to promote compliance with insider trading laws, rules and regulations and Nasdaq's listing standards. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2025.

On September 14, 2026, CIM Group adopted a trading plan for the purchase of shares of the Company's Common Stock that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c), pursuant to which Lucid Capital Markets LLC, as agent for CIM Group, may purchase shares of the Company's Common Stock in the open market beginning on December 16, 2026. Richard Ressler, Chairman of the Board and a director of the Company, Avraham Shemesh, a director of the Company, and Shaul Kuba, Chief Investment Officer and a director of the Company, may be deemed to beneficially own the shares purchased pursuant to this plan and disclaim beneficial ownership of any such shares except to the extent of their respective pecuniary interests therein. The plan will terminate upon the earliest of (i) June 30, 2027, (ii) the purchase of an aggregate of 485,000 shares of Common Stock thereunder and (iii) certain other events specified in the plan.

During the three months ended September 30, 2026, other than as disclosed above, none of our directors or officers adopted or terminated a trading plan intended to satisfy Rule 10b5-1 or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1	Articles of Amendment (Reverse Stock Split) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on April 22, 2026).
3.2	Articles of Amendment (Par Value Decrease) (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on April 22, 2026).
**10.1	Creative Media & Community Trust Corporation 2026 Equity Incentive Plan (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on June 23, 2026).
**10.2	Form of Creative Media & Community Trust Corporation 2026 Equity Incentive Plan Director Restricted Stock Agreement (incorporated by reference to Exhibit 4.27 to the Company's Registration Statement on Form S-8 filed with the SEC on August 11, 2026).
*31.1	Section 302 Officer Certification—Chief Executive Officer.
*31.2	Section 302 Officer Certification—Chief Financial Officer.
*32.1	Section 906 Officer Certification—Chief Executive Officer.
*32.2	Section 906 Officer Certification—Chief Financial Officer.
*101.INS	XBRL Instance Document — the instance document does not appear in the interactive data files because its XBRL on the Interactive Data File because its XBRL tags are embedded within the inline XBRL document
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
*104	Cover page Interactive Data File, formatted in inline XBRL (included in Exhibit 101).

* Filed herewith.

** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, 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: November 16, 2026

By: /s/ DAVID THOMPSON
David Thompson
Chief Executive Officer

Dated: November 16, 2026

By: /s/ BRANDON HILL
Brandon Hill
Chief Financial Officer and Treasurer

Exhibit 31.1

Certification
Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002

I, David Thompson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Creative Media & Community Trust Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ David Thompson
David Thompson
Chief Executive Officer

Exhibit 31.2

Certification
Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002

I, Brandon Hill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Creative Media & Community Trust Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ BRANDON HILL
Brandon Hill
Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Creative Media & Community Trust Corporation (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Thompson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 16, 2026

/s/ David Thompson
David Thompson
Chief Executive Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Creative Media & Community Trust Corporation (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brandon Hill, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 16, 2026

/s/ BRANDON HILL
Brandon Hill
Chief Financial Officer and Treasurer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) and is not being filed as part of the Report or as a separate disclosure document.