
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **March 7, 2025**

Commission File Number **1-13610**

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)
5956 Sherry Lane, Suite 700, Dallas, TX 75225
(Address of Principal Executive Offices)

75-6446078
(I.R.S. Employer
Identification No.)
(972) 349-3200
(Registrant's telephone number)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

On March 7, 2025 Creative Media & Community Trust Corporation (the "Company") issued a press release announcing its financial results for the period ended December 31, 2024. A copy of the press release is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

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

Item 7.01. Regulation FD Disclosure

A copy of the Company's Q4 2024 Investor Presentation is attached to this Form 8-K as Exhibit 99.2 and is incorporated by reference herein. Additionally, the Company has posted a copy of the presentation on its Shareholder Relations page at www.creativemediacommunity.com.

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

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
*99.1	Press Release dated March 7, 2025 regarding the Company's financial results for the quarter ended December 31, 2024.
*99.2	Investor Presentation for Q4 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith

SIGNATURE

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

CREATIVE MEDIA & COMMUNITY TRUST CORPORATION

By: /s/ Barry N. Berlin
Barry N. Berlin
Chief Financial Officer

Dated: March 6, 2025

Creative Media & Community Trust Corporation Reports 2024 Fourth Quarter Results

Dallas—(March 7, 2025) Creative Media & Community Trust Corporation (NASDAQ and TASE: CMCT) (“we”, “our”, “CMCT”, or the “Company”), today reported operating results for the three months ended December 31, 2024.

On January 6, 2025, the previously announced one-for-ten reverse stock split of our Common Stock became effective. All of the share and per share amounts in this release have been adjusted to give retroactive effect to the reverse stock split.

Fourth Quarter 2024 Highlights

Real Estate Portfolio

- Same-store office portfolio⁽²⁾ was 71.0% leased.
- Executed 175,654 square feet of leases with terms longer than 12 months.
- Closed a variable-rate mortgage loan on our hotel property, with an initial advance of \$84.3 million and a future advance component of up to \$7.9 million, and closed a \$105.0 million fixed-rate mortgage on three of our Los Angeles office properties. Following such refinancings, we repaid \$154.3 million on our 2022 Credit Facility.

Financial Results

- Net loss attributable to common stockholders of \$16.6 million, or \$1.78 per diluted share.
- Funds from operations attributable to common stockholders (“FFO”)⁽³⁾ was \$(8,656), or \$(0.93) per diluted share.
- Core FFO attributable to common stockholders⁽⁴⁾ was \$(6,953), or \$(0.75) per diluted share.

Management Commentary

“We made additional progress on our previously announced plan to accelerate our focus towards premier multifamily assets, strengthen our balance sheet and improve our liquidity,” said David Thompson, Chief Executive Officer of Creative Media & Community Trust Corporation. “We completed three property-level financings since the end of the third quarter and used the proceeds to reduce the balance on our recourse credit facility to \$15 million (from \$169 million). We are actively working to complete one more refinancing and intend to use the proceeds to fully repay and retire the recourse credit facility. We are continuing to evaluate asset sales and plan to invest potential proceeds principally in premier multifamily properties.”

“In our multifamily segment, we made progress at our recently completed partial office to residential conversion at 4750 Wilshire / 701 S Hudson, with occupancy increasing to 37% as of today, up from 2% at the end of the third quarter. And we continue to expect our 36-unit multifamily development in Echo Park, Los Angeles to be completed in the third quarter of 2025.”

“In our office segment, we executed nearly 176,000 square feet of leases in the fourth quarter. Finally, we completed the room renovation of all 505 rooms at our one hotel asset and anticipate commencing upgrades to the public spaces later this year.”

Fourth Quarter 2024 Results

Real Estate Portfolio

As of December 31, 2024, 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 (the “Unconsolidated Joint Ventures”). Our Unconsolidated Joint Ventures contain one office property, one multifamily site currently under development, two 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. The portfolio includes 12 office properties, totaling approximately 1.3 million rentable square feet, four multifamily properties totaling 696 units, nine development sites (three of which are being used as parking lots) and one 505-room hotel with an ancillary parking garage.

Financial Results

Net loss attributable to common stockholders was \$16.6 million, or \$1.78 per diluted share of Common Stock, for the three months ended December 31, 2024, compared to a net loss attributable to common stockholders of \$16.3 million, or \$6.66 per diluted share of

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

Common Stock, for the same period in 2023. The increase in net loss attributable to common stockholders was driven by an increase in depreciation and amortization expense of \$1.6 million, partially offset by an increase in FFO² attributable to common stockholders⁽³⁾ of \$1.3 million (described below).

FFO² attributable to common stockholders⁽³⁾ was \$(8.7) million, or \$(0.93) per diluted share of Common Stock for the three months ended December 31, 2024 compared to \$(9.9) million, or \$(4.07) per diluted share of Common Stock, for the same period in 2023. The increase in FFO² attributable to common stockholders was primarily due to a decrease in redeemable preferred stock dividends of \$1.3 million, a decrease in interest expense not allocated to our operating segments of \$1.1 million, a decrease in transaction-related costs of \$992,000 and a decrease in general and administrative expenses of \$768,000. These were partially offset by a decrease of \$1.6 million in segment net operating income as well as a loss on early extinguishment of debt of \$1.4 million, which was recognized in the three months ended December 31, 2024.

Core FFO² attributable to common stockholders⁽⁴⁾ was \$(7.0) million, or \$(0.75) per diluted share of Common Stock for the three months ended December 31, 2024 compared to \$(8.4) million, or \$(3.46) per diluted share of Common Stock, for the same period in 2023. The increase in Core FFO² is attributable to the aforementioned changes in FFO², while not impacted by the decrease in redeemable preferred stock redemptions, transaction-related costs, or our loss on early extinguishment of debt as these are excluded from our Core FFO² calculation.

Segment Information

Our reportable segments during the three months ended December 31, 2024 and 2023 consisted of three types of commercial real estate properties, namely, office, hotel and multifamily, as well as a segment for our lending business. Total segment net operating income ("NOI")⁽⁵⁾ was \$9.2 million for the three months ended December 31, 2024, compared to \$10.8 million for the same period in 2023.

Office

Same-Store

Same-store⁽²⁾ office segment NOI⁽⁵⁾ was \$5.2 million for the three months ended December 31, 2024, an increase from \$5.1 million in the same period in 2023, while same-store⁽¹⁾ office Cash NOI⁽⁶⁾ was \$6.2 million for the three months ended December 31, 2024, a decrease from \$6.5 million in the same period in 2023. The increase in same-store⁽²⁾ office Segment NOI⁽⁵⁾ was primarily due to our same store unconsolidated office entities, which collectively experienced a decrease in the net unrealized loss on their investments in real estate compared to the prior year-period, this was partially offset by a decrease in rental revenue at our office property in Oakland, California, attributable to a decrease in occupancy resulting from a large tenant exercising a partial lease termination option. The aforementioned partial lease termination resulted in a larger impact to cash rental revenues as compared to straight-line rental revenues, leading to the decrease in same-store⁽¹⁾ office Cash NOI⁽⁶⁾ while our same-store⁽²⁾ office segment NOI⁽⁵⁾ was not as significantly impacted.

At December 31, 2024, the Company's same-store⁽²⁾ office portfolio was 70.6% occupied, a decrease of 1,280 basis points year-over-year on a same-store⁽²⁾ basis, and 71.0% leased, a decrease of 1,300 basis points year-over-year on a same-store⁽²⁾ basis. The annualized rent per occupied square foot⁽⁷⁾ on a same-store⁽²⁾ basis was \$60.48 at December 31, 2024, compared to \$57.28 at December 31, 2023. During the three months ended December 31, 2024, the Company executed 175,654 square feet of leases with terms longer than 12 months at our same-store⁽²⁾ office portfolio.

Total

Office Segment NOI⁽⁵⁾ decreased to \$5.2 million for the three months ended December 31, 2024, as compared to \$5.4 million for the same period in 2023. We had a decrease in our non-same-store office properties' segment net operating income related to our non-same-store unconsolidated office entities, which collectively experienced a decrease in the net unrealized gain on their investments in real estate compared to the prior year-period. This change, combined with the change in our same-store⁽²⁾ office Segment NOI⁽⁵⁾, lead to the decrease in total Office Segment NOI⁽⁵⁾.

² Non-GAAP financial measure. Refer to the explanations and reconciliations elsewhere in this release.

Hotel

Hotel Segment NOI⁽⁵⁾ was \$2.1 million for the three months ended December 31, 2024, a decrease from \$2.9 million for the same period in 2023, primarily due to a decrease in occupancy, which was negatively impacted by ongoing construction related to hotel renovations during the three months ended December 31, 2024. The following table sets forth the occupancy, average daily rate and revenue per available room for our hotel in Sacramento, California for the specified periods:

	Three Months Ended December 31,			
	2024		2023	
Occupancy		54.5 %		69.9 %
Average daily rate ^(a)	\$	195.55	\$	195.04
Revenue per available room ^(b)	\$	106.59	\$	136.27

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

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

Multifamily

Our Multifamily Segment consists of two multifamily buildings located in Oakland, California as well as two investments in multifamily buildings in Los Angeles, California, each owned through unconsolidated joint ventures (one of which, 701 S Hudson / 4750 Wilshire Boulevard, was reclassified from an office segment property to a multifamily segment property as of October 1, 2024, following the substantial completion of the conversion of two of the building's three floors from office-use into 68 for-lease multifamily units). Our multifamily segment NOI⁽⁵⁾ was \$855,000 for the three months ended December 31, 2024, compared to \$1.1 million for the same period in 2023. The decrease in our multifamily segment NOI⁽⁵⁾ was primarily due to an unrealized loss on investment in real estate at one of our unconsolidated joint ventures during the three months ended December 31, 2024. As of December 31, 2024, our Multifamily Segment was 81.7% occupied, monthly rent per occupied unit⁽⁸⁾ was \$2,468 and net monthly rent per occupied unit⁽⁹⁾ was \$2,319, compared to 79.3%, \$2,805, and \$2,074, respectively, as of December 31, 2023.

Lending

Our lending segment primarily consists of our SBA 7(a) lending platform, which is a national lender that primarily originates loans to small businesses in the hospitality industry. Lending segment NOI⁽⁵⁾ was \$980,000 for the three months ended December 31, 2024, compared to \$1.3 million for the same period in 2023, primarily due to a decrease in premium income and a decrease in interest income as a result of lower loan originations and loan sale volume.

Debt and Equity

During the three months ended December 31, 2024, the Company had redemptions of 180,942 shares of Series A1 Preferred Stock (40 shares were redeemed in cash and 180,902 shares were redeemed in shares of Common Stock) and had redemptions of 214,713 shares of Series A Preferred Stock (17,080 shares were redeemed in cash and 197,633 shares were redeemed in shares of Common Stock). These redemptions resulted in the collective issuance of 3,141,315 shares of Common Stock during the three months ended December 31, 2024.

In addition, during the three months ended December 31, 2024 we closed a variable-rate mortgage loan on our hotel property, with an initial advance of \$84.3 million and a future advance component of up to \$7.9 million, and closed a \$105.0 million fixed-rate mortgage on three of our Los Angeles office properties. Following such refinancings, we repaid \$154.3 million on our 2022 Credit Facility. Each of the refinanced properties were released as collateral from our 2022 Credit Facility.

Dividends

We declared preferred stock dividends on our Series A, Series A1 and Series D Preferred Stock for the fourth quarter of 2024. The dividends were payable on January 15, 2025 to holders of record at the close of business on January 5, 2025.

The dividend amounts are as follows:

	Quarterly Dividend Amount
Series A Preferred Stock	\$0.34375 per share
Series A1 Preferred Stock	\$0.489375 per share*
Series D Preferred Stock	\$0.353125 per share

*The quarterly cash dividend of \$0.489375 per share represents an annualized dividend rate of 7.83% (2.5% plus the federal funds rate of 5.33% on the applicable determination date). The terms of the Series A1 Preferred Stock provide for cumulative cash dividends (if, as and when authorized by the Board of Directors) on each share of Series A1 Preferred Stock at a quarterly rate of the greater of (i) 6.00% of the Series A1 Stated Value, divided by four (4) and (ii) the Federal Funds (Effective) Rate on the applicable determination date, plus 2.50%, of the Series A1 Stated Value, divided by four (4), up to a maximum of 2.50% of the Series A1 Stated Value per quarter.

About the Data

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

- (1) **Stabilized office portfolio:** represents office properties where occupancy was not impacted by a redevelopment or repositioning during the period.
- (2) **Same-store properties:** are properties that we have owned and operated in a consistent manner and reported in our consolidated results during the entire span of the periods being reported. We excluded from our same-store property set this quarter any properties (i) acquired on or after October 1, 2023; (ii) sold or otherwise removed from our consolidated financial statements on or before December 31, 2024; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on October 1, 2023 and ending on December 31, 2024. When determining our same-store office properties as of December 31, 2024, one office property was excluded pursuant to (i) and (iii) above and one office property as excluded pursuant to (ii) above.
- (3) **FFO attributable to common stockholders (“FFO”):** represents net income (loss) attributable to common stockholders, computed in accordance with GAAP, which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gain (or loss) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the “NAREIT”). See ‘Core FFO’ definition below for discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.
- (4) **Core FFO attributable to common stockholders (“Core FFO”):** represents FFO attributable to common stockholders (computed as described above), excluding gain (loss) on early extinguishment of debt, redeemable preferred stock deemed dividends, redeemable preferred stock redemptions, gain (loss) on termination of interest rate swaps, and transaction costs.

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

Like any metric, FFO and Core FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, and Core FFO excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt, repurchasing our preferred stock, and adjusting the carrying value of our preferred stock classified in temporary equity to its redemption value, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO and Core FFO in the same manner as we do, or at all; accordingly, our

FFO and Core FFO may not be comparable to the FFOs and Core FFOs of other REITs. Therefore, FFO and Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO and Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO and Core FFO per share for the year-to-date period may differ from the sum of quarterly FFO and Core FFO per share amounts due to the required method for computing per share amounts for the respective periods. In addition, FFO and Core FFO per share is calculated independently for each component and may not be additive due to rounding.

- (5) **Segment NOI:** for our real estate segments represents rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and benefit (provision) for income taxes. For our lending segment, Segment NOI represents interest income net of interest expense and general overhead expenses. See 'Cash NOI' definition below for discussion of the benefits and limitations of Segment NOI as a supplemental measure of operating performance.
- (6) **Cash NOI:** for our real estate segments, represents Segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by generally accepted accounting principles ("GAAP"). For our lending segment, there is no distinction between Cash NOI and Segment NOI. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI excluding lease termination income, or "Cash NOI excluding lease termination income".

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

- (7) **Annualized rent per occupied square foot:** represents gross monthly base rent under leases commenced as of the specified periods, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.
- (8) **Monthly rent per occupied unit:** Represents gross monthly base rent under leases commenced as of the specified period, divided by occupied units. This amount reflects total cash rent before concessions.
- (9) **Net monthly rent per occupied unit:** Represents gross monthly base rent under leases commenced as of the specified period less rent concessions granted during the specified period, divided by occupied units.

FORWARD-LOOKING STATEMENTS

This press release contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are intended to be covered by the safe harbors created thereby. These statements include the plans and objectives of management for future operations, including plans and objectives relating to future growth of CMCT’s business and availability of funds. Such forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “project,” “target,” “expect,” “intend,” “might,” “believe,” “anticipate,” “estimate,” “could,” “would,” “continue,” “pursue,” “potential,” “forecast,” “seek,” “plan,” or “should,” or “goal” or the negative thereof or other variations or similar words or phrases. Such forward-looking statements also include, among others, statements about CMCT’s plans and objectives relating to future growth and outlook. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT’s management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the timing, form, and operational effects of CMCT’s development activities, (ii) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (iii) fluctuations in market rents, (iv) the effects of inflation and continuing higher interest rates on the operations and profitability of CMCT, (v) general economic, market and other conditions and (vi) our ability to regain compliance with certain continued listing requirements for Nasdaq Global Market (“Nasdaq”) and to prevent our Common Stock from being delisted from Nasdaq. Additional important factors that could cause CMCT’s actual results to differ materially from CMCT’s expectations are discussed in “Item 1A—Risk Factors” in CMCT’s Annual Report on Form 10-K for the year ended December 31, 2024 and in Part II, Item 1A of CMCT’s Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission from time to time. The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT’s control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements expressed or implied will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements expressed or implied herein, the inclusion of such information should not be regarded as a representation by CMCT or any other person that CMCT’s objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made, except as may be required by applicable laws.

For Creative Media & Community Trust Corporation

Media Relations:

Bill Mendel, 212-397-1030

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or

Shareholder Relations:

Steve Altebrando, 646-652-8473

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

	December 31, 2024	December 31, 2023
ASSETS		
Investments in real estate, net	\$ 709,194	\$ 704,762
Investments in unconsolidated entities	33,677	33,505
Cash and cash equivalents	20,262	19,290
Restricted cash	32,606	24,938
Loans receivable, net (Note 5)	56,210	57,005
Accounts receivable, net	4,345	5,347
Deferred rent receivable and charges, net	19,896	28,222
Other intangible assets, net	3,568	3,948
Other assets	9,797	14,183
TOTAL ASSETS	\$ 889,555	\$ 891,200
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	\$ 505,732	\$ 471,561
Accounts payable and accrued expenses	32,204	26,426
Due to related parties	14,068	3,463
Other liabilities	10,488	12,981
Total liabilities	562,492	514,431
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE PREFERRED STOCK: Series A1 cumulative redeemable preferred stock, \$0.001 par value; 25,045,401 and 27,904,974 shares authorized as of December 31, 2024 and December 31, 2023, respectively; 913,630 and 913,590 shares issued and outstanding as of December 31, 2024, respectively and no shares issued and outstanding as of December 31, 2023; liquidation preference of \$25.00 per share, subject to adjustment	20,799	—
EQUITY:		
Series A cumulative redeemable preferred stock, \$0.001 par value; 31,305,025 and 34,611,501 shares authorized as of December 31, 2024 and December 31, 2023, respectively; 8,820,338 and 4,125,363 shares issued and outstanding, respectively, as of December 31, 2024 and 8,820,338 and 7,431,839 shares issued and outstanding, respectively, as of December 31, 2023; liquidation preference of \$25.00 per share, subject to adjustment	103,326	185,704
Series A1 cumulative redeemable preferred stock, \$0.001 par value; 25,045,401 and 27,904,974 shares authorized as of December 31, 2024 and December 31, 2023, respectively; 11,327,248 and 8,372,689 shares issued and outstanding, respectively, as of December 31, 2024 and 10,473,369 and 10,378,343 shares issued and outstanding, respectively, as of December 31, 2023; liquidation preference of \$25.00 per share, subject to adjustment	207,387	256,935
Series D cumulative redeemable preferred stock, \$0.001 par value; 26,991,590 and 26,991,590 shares authorized as of December 31, 2024 and December 31, 2023, respectively; 56,857 and 48,447 shares issued and outstanding, respectively, as of December 31, 2024 and 56,857 and 48,447 shares issued and outstanding, respectively, as of December 31, 2023; liquidation preference of \$25.00 per share, subject to adjustment	1,190	1,190
Common stock, \$0.001 par value; 900,000,000 shares authorized; 11,654,506 shares issued and outstanding as of December 31, 2024 and 2,278,674 shares issued and outstanding as of December 31, 2023	119	23
Additional paid-in capital	994,973	852,476
Distributions in excess of earnings	(1,002,479)	(921,925)
Total stockholders' equity	304,516	374,403
Noncontrolling interests	1,748	2,366
Total equity	306,264	376,769
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	889,555	891,200

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
REVENUES:				
Rental and other property income	\$ 16,094	\$ 16,003	\$ 72,266	\$ 66,002
Hotel income	7,911	9,473	37,679	39,063
Interest and other income	3,454	3,992	14,567	14,193
Total Revenues	27,459	29,468	124,512	119,258
EXPENSES:				
Rental and other property operating	15,412	14,780	67,962	62,493
Asset management and other fees to related parties	463	556	1,797	2,627
Expense reimbursements to related parties—corporate	472	613	2,281	2,342
Expense reimbursements to related parties—lending segment	663	413	2,571	2,579
Interest	9,053	10,420	36,872	35,098
General and administrative	1,761	2,368	7,004	8,119
Transaction-related costs	31	1,023	1,382	4,421
Depreciation and amortization	8,016	6,428	27,373	52,484
Loss on early extinguishment of debt (Note 7)	1,416	—	1,416	—
Total Expenses	37,287	36,601	148,658	170,163
Loss from unconsolidated entities	(364)	(1,480)	(806)	(427)
Gain on sale of real estate (Note 3)	—	—	—	1,104
LOSS BEFORE PROVISION FOR INCOME TAXES	(10,192)	(8,613)	(24,952)	(50,228)
Provision for income taxes	225	259	798	1,228
NET LOSS	(10,417)	(8,872)	(25,750)	(51,456)
Net loss attributable to noncontrolling interests	152	470	575	2,971
NET LOSS ATTRIBUTABLE TO THE COMPANY	(10,265)	(8,402)	(25,175)	(48,485)
Redeemable preferred stock dividends declared or accumulated (Note 11)	(6,085)	(7,390)	(29,686)	(25,731)
Redeemable preferred stock deemed dividends (Note 11)	—	—	(755)	—
Redeemable preferred stock redemptions (Note 11)	(256)	(471)	(17,727)	(1,511)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (16,606)	\$ (16,263)	\$ (73,343)	\$ (75,727)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:				
Basic	\$ (1.78)	\$ (6.66)	\$ (17.21)	\$ (31.02)
Diluted	\$ (1.78)	\$ (6.66)	\$ (17.21)	\$ (31.02)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic	9,325	2,442	4,261	2,441
Diluted	9,325	2,442	4,261	2,441

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

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

Like any metric, FFO should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO in accordance with the standards established by the NAREIT; accordingly, our FFO may not be comparable to the FFO of other REITs. Therefore, FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to FFO attributable to common stockholders for the three months and the years ended December 31, 2024 and 2023.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Numerator:				
Net loss attributable to common stockholders	\$ (16,606)	\$ (16,263)	\$ (73,343)	\$ (75,727)
Depreciation and amortization	8,016	6,428	27,373	52,484
Noncontrolling interests' proportionate share of depreciation and amortization	(66)	(104)	(306)	(2,090)
Gain on sale of real estate	—	—	—	(1,104)
FFO attributable to common stockholders	(8,656)	(9,939)	\$ (46,276)	\$ (26,437)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—	—	—
Diluted FFO attributable to common stockholders	<u>\$ (8,656)</u>	<u>\$ (9,939)</u>	<u>\$ (46,276)</u>	<u>\$ (26,437)</u>
Denominator:				
Basic weighted average shares of common stock outstanding	9,325	2,442	4,261	2,441
Effect of dilutive securities—contingently issuable shares (a)	—	—	—	—
Diluted weighted average shares and common stock equivalents outstanding	<u>9,325</u>	<u>2,442</u>	<u>4,261</u>	<u>2,441</u>
FFO attributable to common stockholders per share:				
Basic	<u>\$ (0.93)</u>	<u>\$ (4.07)</u>	<u>\$ (10.86)</u>	<u>\$ (10.83)</u>
Diluted	<u>\$ (0.93)</u>	<u>\$ (4.07)</u>	<u>\$ (10.86)</u>	<u>\$ (10.83)</u>

- (a) For the three months and the years ended December 31, 2024 and 2023, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

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

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

Like any metric, Core FFO should not be used as the only measure of our performance because, in addition to excluding those items prescribed by NAREIT when calculating FFO, it excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt and repurchasing our preferred stock, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate Core FFO in the same manner as we do, or at all; accordingly, our Core FFO may not be comparable to the Core FFO of other REITs who calculate such a metric. Therefore, Core FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to Core FFO attributable to common stockholders for the three months and the years ended December 31, 2024 and 2023.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Numerator:				
Net loss attributable to common stockholders	\$ (16,606)	\$ (16,263)	\$ (73,343)	\$ (75,727)
Depreciation and amortization	8,016	6,428	27,373	52,484
Noncontrolling interests' proportionate share of depreciation and amortization	(66)	(104)	(306)	(2,090)
Gain on sale of real estate	—	—	—	(1,104)
FFO attributable to common stockholders	\$ (8,656)	\$ (9,939)	\$ (46,276)	\$ (26,437)
Loss on early extinguishment of debt	1,416	—	1,416	—
Redeemable preferred stock deemed dividends	—	—	755	—
Redeemable preferred stock redemptions	256	471	17,727	1,511
Transaction-related costs	31	1,023	1,382	4,421
Noncontrolling interests' proportionate share of transaction-related costs	—	—	—	(194)
Core FFO attributable to common stockholders	\$ (6,953)	\$ (8,445)	\$ (24,996)	\$ (20,699)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—	—	—
Diluted Core FFO attributable to common stockholders	\$ (6,953)	\$ (8,445)	\$ (24,996)	\$ (20,699)
Denominator:				
Basic weighted average shares of common stock outstanding	9,325	2,442	4,261	2,441
Diluted weighted average shares and common stock equivalents outstanding	9,325	2,442	4,261	2,441
Core FFO attributable to common stockholders per share:				
Basic	\$ (0.75)	\$ (3.46)	\$ (5.87)	\$ (8.48)
Diluted	\$ (0.75)	\$ (3.46)	\$ (5.87)	\$ (8.48)

(a) For the three months and the years ended December 31, 2024 and 2023, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted Core FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

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

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

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

Below is a reconciliation of cash NOI to segment NOI and net income (loss) attributable to the Company for the three months ended December 31, 2024 and 2023.

	Three Months Ended December 31, 2024						
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Multi-family	Lending	
Cash net operating income	\$ 6,198	\$ 36	\$ 6,234	\$ 2,097	\$ 855	\$ 980	\$ 10,166
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(1,008)	—	(1,008)	—	—	—	(1,008)
Segment net operating income	\$ 5,190	\$ 36	\$ 5,226	\$ 2,097	\$ 855	\$ 980	\$ 9,158
Interest and other income							79
Asset management and other fees to related parties							(463)
Expense reimbursements to related parties — corporate							(472)
Interest expense							(8,356)
General and administrative							(675)
Transaction-related costs							(31)
Depreciation and amortization							(8,016)
Loss on early extinguishment of debt							(1,416)
Loss before provision for income taxes							(10,192)
Provision for income taxes							(225)
Net loss							(10,417)
Net loss attributable to noncontrolling interests							152
Net loss attributable to the Company							\$ (10,265)

Three Months Ended December 31, 2023

	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Multi-family	Lending	Total
Cash net operating income	\$ 6,450	\$ 365	\$ 6,815	\$ 2,926	\$ 1,863	\$ 1,311	\$ 12,915
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(1,343)	—	(1,343)	(1)	(754)	—	(2,098)
Straight line lease termination income	(53)	—	(53)	—	—	—	(53)
Segment net operating income	\$ 5,054	\$ 365	\$ 5,419	\$ 2,925	\$ 1,109	\$ 1,311	\$ 10,764
Interest and other income							151
Asset management and other fees to related parties							(556)
Expense reimbursements to related parties — corporate							(613)
Interest expense							(9,465)
General and administrative							(1,443)
Transaction costs							(1,023)
Depreciation and amortization							(6,428)
Income before provision for income taxes							(8,613)
Provision for income taxes							(259)
Net income							(8,872)
Net income attributable to noncontrolling interests							470
Net income attributable to the Company							\$ (8,402)

CMCT



Creative Media & Community Trust

INVESTOR PRESENTATION | March 2025

Forward-looking Statements

The information set forth herein contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, 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 CMCT's plans and objectives relating to future growth and outlook. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the timing, form, and operational effects of CMCT's development activities, (ii) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (iii) fluctuations in market rents, (iv) the effects of inflation and continuing higher interest rates on the operations and profitability of CMCT (v) general economic, market and other conditions and (vi) our ability to regain compliance with certain continued listing requirements for Nasdaq Global Market ("Nasdaq") and to prevent our Common Stock from being delisted from Nasdaq. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed in "Item 1A—Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2024.

The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT's control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements expressed or implied will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements expressed or implied herein, the inclusion of such information should not be regarded as a representation by CMCT or any other person that CMCT's objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made, except as may be required by applicable laws.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

1994

Established

391

Real Assets
Owned and Operated

\$30.2B

Assets
Owned and Operated

1,000+

Employees

9

Corporate
Offices Worldwide

Key CIM Group Projects

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

CIM Group owns
~9.7% of CMCT¹

Competitive Advantages

- Diverse Team of In-house Professionals
- Commitment to Community
- Disciplined Approach



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



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



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



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



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



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

CIM data as of September 30, 2024 (Assets Owned and Operated is unaudited). See disclosure statement under "Assets Owned and Operated" and "Property Pictures" on page 35. 1) Includes affiliates of CIM and officers and directors of CMCT. As of February 21, 2025.

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

NASDAQ: CMCT | TASE: CMCT



Past performance does not guarantee future results.
 1) See Capital Returned to Shareholders on page 38. 2) Property count as of December 31, 2024. Includes joint ventures. Leased percentage as of December 31, 2024. 3) Includes the portion of the property at 4750 Wilshire Boulevard that was converted to 68 multifamily units ("701 S Hudson").

CMCT Portfolio²

- **Office Portfolio**
12 Class A and creative office properties 71.0% leased in aggregate
- **Multifamily Portfolio**
4 premier Class A multifamily properties (764 total units)³
1 premier Class A multifamily properties under development (36 total units)
- **Hotel**
1 hotel with an adjacent parking garage (Sacramento)
- **Development Pipeline (Primarily Multifamily)**
Additional development opportunities in Austin (two), Los Angeles (Culver City, Hollywood, Jefferson Park, Mid-Wilshire), Oakland (three) and Sacramento

Lending Division Subsidiary

Originates loans through SBA 7(a) Guaranteed Loan Program

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

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

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

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Strengthening Balance Sheet & Liquidity and Growing Premier Multifamily Portfolio

Recent steps to strengthen balance sheet and improve liquidity

- Closed several financings since end of 3Q'24
 - Sheraton Grand Hotel - up to \$92.2 million mortgage (including future funding to complete renovation)
 - Wilshire Portfolio (9460, 11600, 11620 Wilshire) - \$105 million mortgage
 - 8944 Lindblade - \$5 million mortgage (closed in 1Q'25)
- Reduced balance on recourse credit facility to \$15 million as of December 31, 2024 (from \$169.3 million at end of 3Q'24)
 - Intend to fully repay and retire the recourse credit facility
- Continue to evaluate asset sales with potential proceeds used to principally invest in premier multifamily properties

Continue to grow premier multifamily portfolio

- 4750 Wilshire Boulevard / 701 S Hudson (Los Angeles)
 - Partial office to multifamily conversion
 - Occupancy improved to 40% as of today
- 1915 Park Avenue (LA)
 - 36-unit multifamily development expected to be complete in 3Q'25
- 1902 Park Avenue (LA)
 - Opportunity to mark rents to market over time
- Channel House & 1150 Clay Street (SF Bay area)
 - Positioned to participate in area recovery

Strong office leasing activity and significant progress on hotel renovation

- Robust office leasing activity in 4Q'24
 - Executed 175,654 square feet of leases with terms longer than 12 months
- Sheraton Grand Hotel
 - Completed renovation of 505 guest rooms
 - Anticipate commencing upgrades to public space later this year



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.



Strategy designed to benefit from the trend toward a **more cohesive work/live lifestyle**

Track record of identifying and investing in **vibrant and emerging communities**

Resources, market knowledge and relationships for **smooth execution of transactions**

Asset-light development approach and attractive pipeline of “next generation” properties

Access to capital to **execute business plan**

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See “Property Pictures” on page 35 under Important Disclosures.

First Quarter 2023 Acquisitions

Key Multifamily Trends



Hybrid Work Lifestyle



Luxury Amenities



Well-Connected



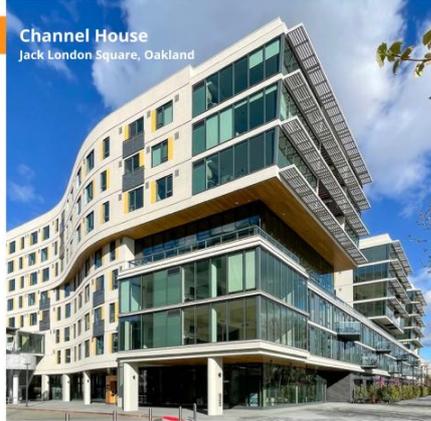
Culture-Oriented Locations



Walkability



Vibrant Neighborhoods
in Major U.S. Markets



Channel House
Jack London Square, Oakland



Parkview Living
Echo Park, Los Angeles



Eleven Fifty Clay
Oakland



Eleven Fifty Clay

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

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

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

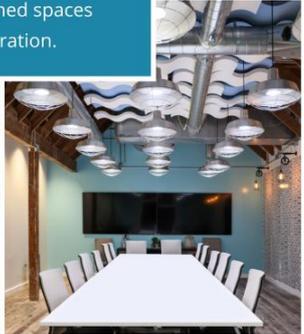
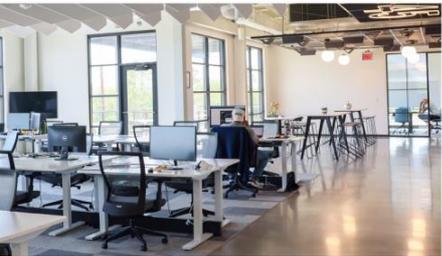
Key Office Trends

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

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



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



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See “Property Pictures” on page 35 under Important Disclosures.

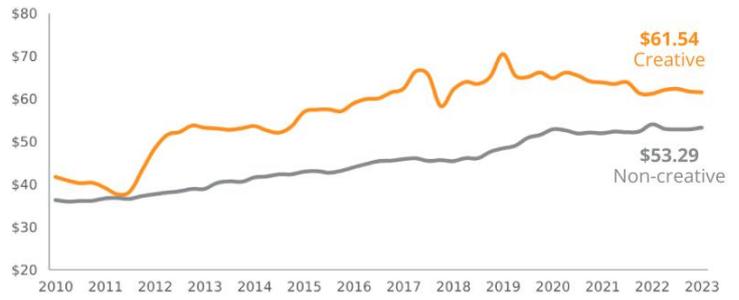
Creative Office Statistics¹

Creative office assets **command a ~15% rent premium** over traditional office space.

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

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

Class-A Average Asking Rent (\$ PSF)¹



¹ Source: JLL US Creative Office Report – January 2023.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

Case Study:
Sycamore Media District in Hollywood

*Transformed into a flourishing,
walkable urban locale*

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

“This Stylish Street in Hollywood is
Becoming L.A.’s New City Center.”
-LAMAG



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

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

70% of investments sourced off-market¹

CMCT Management



Shaul Kuba

*CMCT Chief Investment Officer and CMCT Board Member
CIM Group Co-founder*

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



David Thompson

*CMCT CEO
CIM Group CFO and Principal*

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



Barry Berlin

CMCT CFO

Serves in various finance and accounting roles within CIM Group and is CEO, Chairman and CFO of CMCT's lending business

Inside Board Members



Richard Ressler

*CIM Group Co-founder
CMCT Chairman of the Board*

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

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



Avi Shemesh

*CIM Group Co-founder
CMCT Board Member*

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

¹ Off-market percentage based on invested equity across all CIM investments as of June 30, 2024.

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

CMCT's Notable Tenants



CIM Relationships



1) See disclosure statement under "Logos" on page 35.

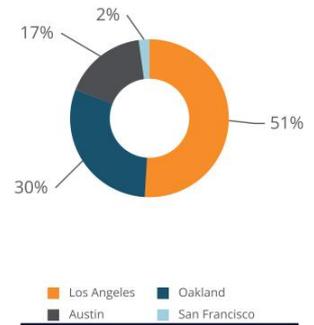
Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

Class A & Creative Office Portfolio¹



Classification / Market / Address	Sub-Market	Class ²	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF ³
Consolidated Office Portfolio						
Oakland, CA						
1 Kaiser Plaza	Lake Merritt	Class A	537,339	55.9 %	55.9 %	\$ 55.34
San Francisco, CA						
1130 Howard Street	South of Market	Creative	21,194	61.1 %	61.1 %	93.09
Los Angeles, CA						
11620 Wilshire Boulevard	West Los Angeles	Class A	196,928	78.9 %	80.3 %	50.57
9460 Wilshire Boulevard	Beverly Hills	Class A	97,655	91.6 %	91.6 %	121.88
11600 Wilshire Boulevard	West Los Angeles	Class A	56,881	73.4 %	73.4 %	6202.00
8944 Lindblade Street **	West Los Angeles	Creative	7,980	100.0 %	100.0 %	72.43
8960 & 8966 Washington Boulevard**	West Los Angeles	Creative	24,448	100.0 %	100.0 %	63.77
1037 North Sycamore Avenue	Hollywood	Creative	5,031	100.0 %	100.0 %	66.79
Austin, TX						
3601 S Congress Avenue	South	Creative	231,240	78.1 %	78.1 %	48.23
1021 E 7th Street	East	Creative	11,180	100.0 %	100.0 %	59.39
1007 E 7th Street	East	Creative	1,352	— %	— %	0.00
Total Consolidated Office Portfolio			1,191,228	69.6 %	69.8 %	\$ 62.30
Unconsolidated Office Portfolio						
Los Angeles, CA						
1910 Sunset Boulevard - 44% **	Echo Park	Creative	107,524	81.6 %	84.0 %	50.48
Total Unconsolidated Office Portfolio			107,524	81.6 %	84.0 %	\$ 50.48
Total Office Portfolio			1,298,752	70.6 %	71.0 %	\$ 60.48

Geographic Diversification Annualized Rent by Location



1) As of December 31, 2024.

2) These descriptions are based on management's assessment and indicate our classification as either "class A office" or "creative office" buildings.

3) Represents gross monthly base rent, or gross monthly contractual rent under parking and retail leases, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Giving effect to abatements, net annualized rent per occupied square foot for the office portfolio was \$59.93.

**See "Development Pipeline" tables on page 16.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

Multifamily Portfolio

Classification / Market / Property	Sub-Market	Units	% Occupied	Annualized Rent (in thousands) ¹	Monthly Rent Per Occupied Unit ²
Consolidated Office Portfolio					
Oakland, CA					
Channel House	Jack London Distict	333	89.5 %	\$ 9,373	\$ 2,621
1150 Clay	Downtown	288	85.1 %	7,172	2,439
Total Consolidated Multifamily Portfolio		621	87.5 %	\$ 16,545	\$ 2,539
Unconsolidated Multifamily Portfolio					
Los Angeles, CA					
1902 Park Avenue - 25.5%	Echo Park	75	88.0 %	\$ 1,482	\$ 1,871
701 S Hudson ³ - 20%	Mid-Wilshire	68	22.1 %	451	2,507
Total Unconsolidated Multifamily Portfolio		143	56.6 %	\$ 1,933	\$ 1,988
Total Multifamily Portfolio		764	81.7 %	\$ 18,478	\$ 2,468

Hotel & Parking Garage

Location / Property	Sub-Market	% Occupied ⁴	RevPAR
Sacramento, CA			
Sheraton Grand Hotel	Downtown/Midtown	67.2 %	\$ 135.90
Sheraton Grand Hotel Parking Garage & Retail	Downtown/Midtown	68.9 %	NA

1) Represents gross monthly base rent under leases commenced as of December 31, 2024, multiplied by twelve. This amount reflects total cash rent before concessions.

2) Represents gross monthly base rent under leases commenced as of December 31, 2024, 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 \$2,319.

3) 701 S Hudson represents the multifamily portion of the property located at 4750 Wilshire Boulevard.

4) Represents trailing twelve-month occupancy as of December 31, 2024, calculated as the number of occupied rooms divided by the number of available rooms.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

1,500+ Multifamily Units in the Pipeline

Location	Sub-Market	Notes
1915 Park Avenue ²	Echo Park, Los Angeles	Multifamily; Ground-up multifamily development; Expected completion 3Q'25 (36 units)
1015 N Mansfield Avenue ³	Hollywood	Creative Office ⁶
3101 S. Western Avenue ⁴	Jefferson Park, Los Angeles	Multifamily ⁵
3022 S. Western Avenue ⁴	Jefferson Park, Los Angeles	Multifamily ⁵
4750 Wilshire Boulevard (backlot)	Mid-Wilshire	Multifamily ⁵
1021 & 1007 E 7th Street	East Austin	Multifamily ⁵
3601 South Congress (Penn Field)	Austin	Multifamily ⁵
8944 Lindblade Street, 8960 & 8966 Washington Boulevard ⁵	West Los Angeles	Creative Office ⁶
2 Kaiser Plaza	Oakland	Creative Office/Multifamily ⁶
Sheraton Grand Parking Garage	Sacramento	Multifamily development over existing parking garage ⁶
466 Water Street	Jack London Square, Oakland	Multifamily ⁵
F-3 Land site	Jack London Square, Oakland	Hotel ⁶

1) As of December 31, 2024.

2) CMCT and a CIM-managed separate account purchased the property in February 2022 through a joint venture. CMCT owns approximately 44% of the property. Please refer to page 24 for more detail.

3) CMCT owns approximately 29% of the property. The property has a site area of approximately 44,141 square feet and currently contains a parking garage which is being leased to a third party. The site is being evaluated for different development options, including creative office space or other commercial space.

4) CMCT intends to develop a total of approximately 160 residential units across both properties. There is no planned start date for such development.

5) Currently these buildings (32,428 SF in aggregate) are 100% leased to a single tenant.

6) As of December 31, 2024, this property was in pre-development phase, and the Company has not finalized the formal development plan for the property.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

Asset-Light Approach Enhances ROI

CMCT may coinvest up to 80% of each project in order to enhance returns (through management fee and promote income) and mitigate risk (by reducing CMCT's investment per project)

CMCT Competitive Advantages

- Distribution
 - Access to 180 global institutional investors around the globe
- Development
 - Highly seasoned CIM Development team with 100+ team members with experience in urban planning, construction, design, architecture, engineering and project management

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CMCT | Property Summaries

Newer vintage, premier multifamily in high barrier to entry market

Channel House (Jack London Square)²

- » Acquired in 1Q'23 for \$134.6 million, or \$404,000 per unit (333 total units)
- » Conveniently located just steps to the ferry with direct access to San Francisco

1150 Clay Street (Downtown Oakland)

- » Acquired in 1Q'23 for \$145.5 million, or \$505,000 per unit (288 total units)
- » Conveniently located downtown and steps from the BART with easy access to San Francisco

Oakland Market
<ul style="list-style-type: none"> • Rental rates continue to be challenging as market rents declined in 2022, 2023 and 2024¹ • Oakland had a wave of new Class A supply from 2018-2022 but vacancy has declined to 10.0% from a peak of 17.8% in 2Q'21 • Limited future multifamily supply growth¹ • Under Construction as % of Inventory <ul style="list-style-type: none"> ◦ SF - 1.4%¹ ◦ Oakland - 1.5%¹ ◦ Total U.S. - 3.5%¹

1. Source: Costar based on East Bay and Downtown Oakland market (October 2024).
 2. Please see Note 3 on page 34 ("Important Information - Debt and Preferred Summary") on the status of the Channel House mortgage.



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

1902 Park Avenue (Echo Park)

- » Acquired in 1Q'23 for \$19.1 million, or \$255,000 per unit (50% joint venture) on an off-market basis
- » Newer vintage asset that opened in 2011
- » Echo Park is an emerging trendy submarket northwest of downtown LA; walkable area with dozens of dining and entertainment options
- » Recent new leases executed at a significant premium to in-place rents
- » 1 BR - \$2,100-\$2,250 (versus average in place of \$1,655)
- » 2 BR - \$2,700-\$2,750 (versus average in place of \$2,223)



4750 Wilshire Boulevard / 701 S Hudson Avenue (Park Mile)

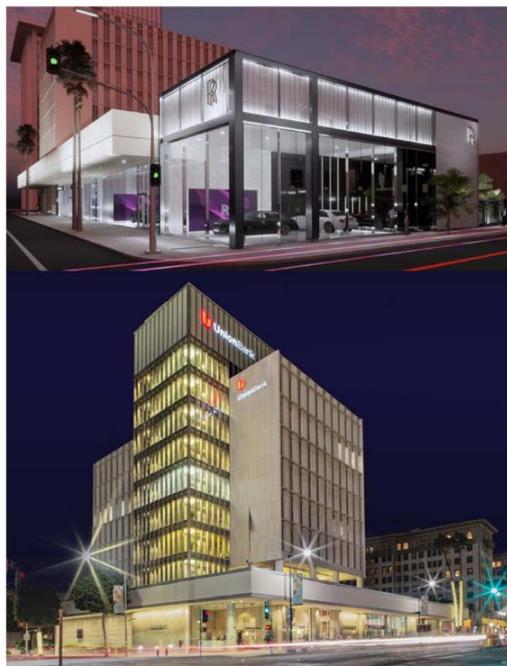
- » Substantially completed the conversion of unleased space to multifamily in September 2024
- » Closed coinvestment in 1Q'23 whereby CMCT has been earning a management fee and may potentially earn a promote; CMCT's ownership declined to 20%
- » The partial conversion to multifamily had a total budget of \$31.0 million and \$28.9 million had been incurred as of 4Q'24). Leasing of the multifamily units began in September 2024
- » Centrally located in affluent Park Mile/Hancock Park surrounded by multi-million dollar single family homes
- » Short drive time to Hollywood/West Hollywood (10 minutes), Beverly Hills/Culver City/Downtown LA (20 minutes) and Santa Monica (30 minutes)



Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

9460 Wilshire Boulevard (Beverly Hills)

- » Prominent location in the prestigious Golden Triangle of Beverly Hills and adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive
- » In August 2022, signed 20 year, approximately 18,000 SF lease for a Rolls Royce showroom
- » The previously underutilized retail space was occupied by a real estate brokerage firm and a financial advisor
- » CMCT has originated or renewed leases with all current tenants since 2018 acquisition



Artistic renderings are for illustrative purposes only

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Austin: Stabilized Creative Office with Potential To Add Multifamily



Overview

- CMCT acquired the 16-acre campus at 3601 S. Congress Ave in 2007 in an off-market transaction; in-place rents have increased more than threefold since the acquisition.
- The creative office campus attracts a diverse tenant mix including technology, media and entertainment companies.
- CMCT is evaluating different development options, including adding one or more multifamily buildings to the creative office campus. As of December 31, 2024, this property was in pre-development phase, and the Company has not finalized the formal development plan for this property.
- In June 2022, the Austin City Council approved zoning changes that allow CMCT to add more density on this property.
- In July 2023, received approval of zone change for the portion of the property that was not previously zoned for multifamily - the entire 16 acre campus is now zoned for multifamily.

1) Source Costar July 2021 Office Market Report.

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A Compelling Growth Market

- No state income tax and diverse employment sources – government, education and tech
- Home to many large U.S. corporations including Amazon, Facebook, Apple, Cisco, eBay, GM, Google, IBM, Intel, Oracle, Paypal, 3M and Whole Foods
- **Rapid market office rent growth** (10 year CAGR of 5.6%)¹
- **Population growth** - Five year forecast growth rate of 2.0% (versus 0.5% in the U.S.)¹
- **Employment growth** - Ten year historical growth rate of 3.93% (versus 1.22% in the U.S.)¹

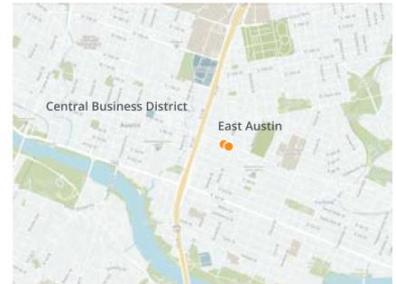


Overview

- » In November 2020, CMCT acquired 1021 E 7th Street for \$6.1 million on an off-market basis; in July 2022, CMCT acquired 1007 E 7th Street, an adjacent property, for \$1.9 million.
- » In total, represented ~14,000 SF of office on a ~36,000 of contiguous land SF prime for development.
- » In June 2023, received final entitlements allowing for construction of an 8-story multifamily building.
- » CMCT is evaluating different development options, including demolishing the buildings when the last lease expires in 2025 and constructing a premier multifamily property. As of December 31, 2024, this property was in pre-development phase, and the Company has not finalized the formal development plan for this property.

A Dynamic Thriving Submarket

- The Property is located in the East Austin submarket of Austin, TX.
- The building is located on one of the main thoroughfares of Austin, East 7th Street, and within 1.5 miles of seven existing CIM properties.
- This corridor is among the most desirable locations for creative office space and residential in Austin as it has numerous food and dining options within close proximity and provides direct access to both the Central Business District and Eastside.



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Overview

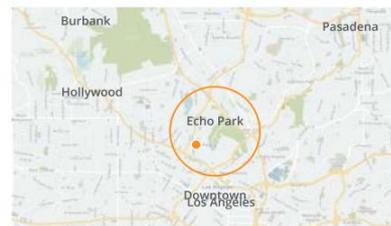
- » CMCT and a CIM-managed separate account acquired 1910 W. Sunset Blvd and 1915 Park Avenue for approximately \$51 million in February 2022 (CMCT owns ~44%)
- » 1910 W. Sunset is an approximately 100,000 SF creative office building; the 8-story building with floor-to-ceiling windows is the tallest in Echo Park, providing spectacular views in all directions
- » Ability to create 13-foot ceiling heights on newly-renovated space
- » Ideal location and product for entertainment and fashion tenants
- » Began construction on 1915 Park Avenue - ground-up construction of 36 multifamily units with a total budget of \$14.7 million. As of December 31, 2024, there had been total costs incurred of \$7.6 million in connection with the project

1) Source Costar; based on East Hollywood/Silver Lake submarket. Accessed May 2022.

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A Dynamic Submarket

- Echo Park is a trendy submarket northwest of downtown LA; walkable area with dozens of dining and entertainment options
- Located ~1 mile from Dodgers Stadium and adjacent to newly-renovated Echo Park Lake, which features walking paths, picnic areas, paddle boats and lotus flower gardens
- Easy access to four major freeways (Hollywood, Pasadena, Glendale and Golden State Freeways); approximate 20 minute drive to Hollywood, Downtown LA, Pasadena and Burbank
- Average 10-year annual office rent growth of 5.0%¹
- Average 10-year office vacancy of 6.7%¹





A Dynamic Thriving Submarket

- Well-located asset in the heart of Culver City
- Home to several high-profile media and technology companies including Apple, Amazon, HBO and Sony
- Adjacent to the Metro Expo Line, offering easy access to both the Westside and Downtown LA



Overview
Artistic renderings are for illustrative purposes only

- » 8960 & 8666 Washington Boulevard: ~24,448 SF of creative office space
- » Received final entitlement to re-develop 8960 & 8666 Washington Blvd. into 50,000 + square foot creative office building. As of December 31, 2024, this property was in pre-development phase, and the Company has not finalized the formal development plan for this property
- » 8944 Lindblade Street: ~7,980 SF of commercial space currently used for broadcasting. Recently signed lease with existing tenant

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.



An Emerging Submarket

- Jefferson Park is home to a variety of residential buildings, shops, restaurants and offices
- Adjacent to West Adams neighborhood where CIM has renovated and developed dozens of apartments, restaurants and retail spaces since 2016
- Convenient access to the 10 and 110 freeways
- 1.5 miles from the University of Southern California and 5.5 miles from downtown Culver City, home to several premier technology and entertainment companies

Overview

- » In 1Q'22, CMCT acquired 3101 S. Western, which is located on a ~11,300 SF land site for \$2.3 million
- » CMCT is considering developing approximately 40 residential units. As of December 31, 2024, this property was in pre-development phase, and the Company has not finalized the formal development plan for this property
- » In 2Q'22, CMCT acquired 3022 S. Western, which is located on a ~28,300 SF land site for \$5.6 million
- » CMCT is considering developing 119 residential units. As of December 31, 2024, this property was in pre-development phase, and the Company has not finalized the formal development plan for this property

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An Emerging Submarket

- 2 Kaiser Plaza is well located in the heart of Lake Merritt and just a six-minute walk from the BART, offering direct access to San Francisco
- Oakland has numerous local dining options and has emerged as a “cool” place to live and work

Overview

- » CMCT acquired 2 Kaiser Plaza in 2015; the property is currently utilized as surface parking
- » CMCT submitted a request to entitle 2 Kaiser Plaza for multifamily, as it is currently entitled for office but can be developed as multifamily by right. CMCT believes that the entitlement will create incremental value for the land near term
- » Current plans contemplate 596 units. As of December 31, 2024, this property was in pre-development phase, and the Company has not finalized the formal development plan for this property

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Appendix

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

Since its inception, **doing right for communities and advancing sustainability** has been part of CIM's DNA. ESG considerations are woven into our business practices and operations, and we continuously strive to advance these priorities.



Environmental

CIM emphasizes sustainable initiatives across a majority of our real estate and infrastructure strategies.

Committed to achieving net zero carbon emissions across our portfolio by 2050 (science-based methodology)

Over the past five years, CIM has **continuously improved its average Global Real Estate Sustainability Benchmark (GRESB)*** scores for participating funds and assets

Upleveled scores in all submitted categories for the 2023 United Nations Principles for Responsible Investment (UN PRI), **including a 26-point increase for infrastructure category**

Exceeded goals for 10% reduction in greenhouse gas (GHG) emissions, energy use and water use from 2018 to 2023



Social

CIM maintains a commitment to communities through responsible development, volunteerism and inclusivity.

Logged **908 employee volunteer hours in support of 34 non-profit organizations** in 2023

Since 2023, the Investments Team has seen an average **increase of 36% in female hires**

CIM embarked on a process to formalize a Modern Slavery Policy



Governance

CIM is committed to best execution of our corporate governance principles.

Established ESG-related reporting practices tailored to investor needs

Maintain 15+ policies which guide and support our ESG principles

*CIM has set the following targets for the real assets in our GRESB reporting real estate funds by 2030 with a baseline year of 2023: 30% reduction in energy, 50% reduction in GHG, 20% reduction in water, and 90% data coverage. As of 9/30/24. While CIM may consider ESG factors when making an investment decision, CIM does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards across all of its offerings and strategies. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. Additionally, adherence to any ESG framework or ESG benchmark, such as the Principles for Responsible Investment ("PRI") and GRESB, respectively, does not necessarily alter CIM's existing investment

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CIM Group Commitment to CMCT

CIM Group owns ~9.7% of CMCT Common Stock¹

Management and Corporate Governance

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

Strong Market Knowledge and Sourcing

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

Management Agreement/Master Services Agreement Fees

- » 1% of net asset value
- » Income incentive fee is 20% of CMCT's quarterly core funds from operations in excess of a quarterly threshold equal to 1.75% (i.e., 7% on an annualized basis) of CMCT's average adjusted common stockholders' equity, subject to catchup²
- » 15% of cumulative aggregate realized capital gains net of aggregate realized capital losses minus the aggregate capital gains fees paid in prior periods. Realized capital gains and realized capital losses are calculated by subtracting from the sales price of a property (a) any costs and expenses incurred to sell such property and (b) the property's original acquisition price, plus any subsequent, non-reimbursed capital improvements thereon paid for by CMCT.
- » Reimbursement of shared services at cost (accounting, tax, reporting, etc.)
- » Perpetual term

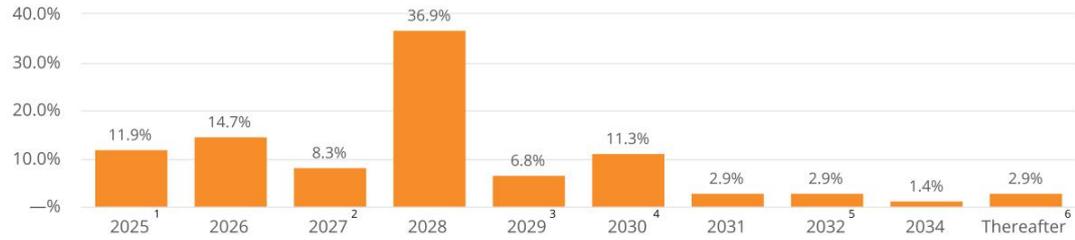
¹) Includes affiliates of CIM and officers and directors of CMCT. As of December 31, 2024. ²) (i) No incentive fee will be payable in any quarter in which the excess Core FFO is \$0; (ii) 100% of any excess core FFO up to an amount equal to the product of (x) the average of CMCT's adjusted common stockholders' equity as of the first and last day of the applicable quarter and (y) 0.4375%; and (iii) 20% of any excess core FFO thereafter. Incentive fees payable for any partial quarter will be appropriately prorated.

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Top Five Tenants (December 31, 2024)

Tenant	Property	Lease Expiration	Annualized Rent (in thousands)	% of Annualized Rent	Rentable Square Feet	% of Rentable Square Feet
Kaiser Foundation Health Plan, Inc.	1 Kaiser Plaza	2028	\$ 12,694	22.9 %	236,692	18.2 %
U.S. Bank, N.A.	9460 Wilshire Boulevard	2029	4,167	7.5 %	27,569	2.1 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	3,037	5.5 %	27,112	2.1 %
F45 Training Holdings, Inc.	3601 S Congress Avenue	2030	2,418	4.4 %	44,171	3.4 %
O'Gara Coach Company, L.L.C.	9460 Wilshire Boulevard	2043	2,370	4.3 %	18,157	1.4 %
Total for Top Five Tenants			24,686	44.6 %	353,701	27.2 %
All Other Tenants			30,766	55.4 %	563,147	43.4 %
Vacant			—	— %	381,904	29.4 %
Total Office			\$ 55,452	100.0 %	1,298,752	100.0 %

Lease Expirations as a % of Annualized Office Rent (As of December 31, 2024)



Note: Tables above represent 100% of the consolidated and unconsolidated office portfolios, regardless of our ownership percentage.

(1) Includes 4,371 square feet of month-to-month leases as of December 31, 2024.
 (2) Includes 6,524 square feet (approximately 0.7% of total portfolio occupied square footage) of leases with tenant-controlled early termination options to terminate prior to 2027.
 (3) Includes 3,572 square feet (approximately 0.4% of total portfolio occupied square footage) of leases with tenant-controlled early termination options to terminate prior to 2029.
 (4) Includes 2,313 square feet (approximately 0.3% of total portfolio occupied square footage) of leases with tenant-controlled early termination options to terminate prior to 2030.
 (5) Includes 25,845 square feet (approximately 2.8% of total portfolio occupied square footage) of leases with tenant-controlled early termination options to terminate prior to 2032.
 (6) Includes 7,980 square feet (approximately 0.9% of total portfolio occupied square footage) of leases with tenant-controlled early termination options to terminate prior to 2035.

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Key Metrics - Adjusted Funds From Operations (AFFO)¹



	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<i>(Unaudited and in thousands)</i>				
Net loss attributable to common stockholders	\$ (16,606)	\$ (16,263)	\$ (73,343)	\$ (75,727)
Depreciation and amortization	8,016	6,428	27,373	52,484
Noncontrolling interests' proportionate share of depreciation and amortization	(66)	(104)	(306)	(2,090)
Gain on sale of real estate	—	—	—	(1,104)
FFO attributable to common stockholders	\$ (8,656)	\$ (9,939)	\$ (46,276)	\$ (26,437)
Straight-line rent and straight-line lease termination fees	918	2,014	1,826	4,197
Amortization of lease inducements	90	87	353	348
Amortization of above and below market leases	10	1	6	(163)
Amortization of premiums and discounts on debt	1	(36)	—	—
Amortization and accretion on loans receivable, net	129	220	24	(59)
Amortization of deferred debt origination costs	495	640	2,134	2,286
Unrealized premium adjustment	470	667	1,019	1,215
Unrealized loss (gain) included in income from unconsolidated entities	848	1,305	556	(304)
Deferred income taxes	(9)	14	(36)	42
Non-cash compensation	55	55	220	183
Redeemable preferred stock redemptions	256	471	17,727	1,511
Redeemable preferred stock deemed dividends	—	—	755	—
Transaction-related costs	31	1,023	1,382	4,421
Noncontrolling interests' proportionate share of transaction-related costs	—	—	—	(194)
Loss on early extinguishment of debt	1,416	—	1,416	—
Recurring capital expenditures, tenant improvements, and leasing commissions	(1,049)	(1,530)	(5,405)	(6,149)
AFFO attributable to common stockholders	\$ (4,995)	\$ (5,008)	\$ (24,299)	\$ (19,103)

1) Non-GAAP Financial Measure. Please refer to explanations at slide 36.

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Capital Structure Designed to Enhance Returns and Mitigate Risk

Debt & Preferred Summary (December 31, 2024)¹

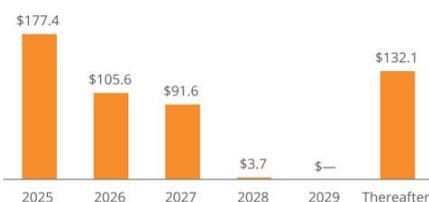
Mortgage Payable	Interest structure (fixed/variable etc.)	Interest Rate	Maturity/Expiration Date	Loan balance (in millions)
Fixed rate mortgages payable ²	Fixed	4.14% - 7.41%	6/7/2025 - 1/11/2030	\$ 269.1
Variable rate mortgage payable ³	Variable	SOFR + 3.36% - 4.35%	7/7/2025 - 1/1/2027	\$ 171.3
Total Mortgage Payable				\$ 440.4
Other Debt				
SBA 7(a) Loan-Backed Notes ⁴	Variable	SOFR + 2.90%	3/20/2048	\$ 27.9
Total Other Debt				\$ 27.9
Corporate Debt				
2022 Revolving Credit Facility ⁵	Variable	SOFR + 2.60%	12/14/2025	\$ 15.0
Junior Subordinated Notes	Variable	SOFR + 3.51%	3/30/2035	\$ 27.1
Total Corporate Debt				\$ 42.1
Total Debt				\$ 510.4

Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/Expiration Date	Outstanding (in millions)
Series A1	Variable ⁶	7.83%	N/A	\$ 232.2 ⁶
Series A	Fixed	5.50%	N/A	\$ 103.1 ⁷
Series D	Fixed	5.65%	N/A	\$ 1.2 ⁸
Total Preferred Stock				\$ 336.5
Total Debt + Preferred Stock				\$ 846.9

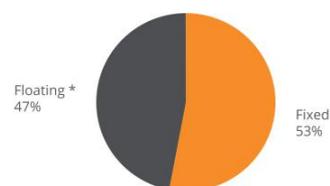
See "Important Information - Debt and Preferred Summary" on page 34.
⁶Approximately 71% of floating rate debt is subject to interest rate caps.

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Debt Maturity Schedule (December 31, 2024)¹ | in millions



Fixed Debt vs. Floating Debt (December 31, 2024)¹



Important Information - Debt and Preferred Summary



- Excludes: (a) \$14 million of secured borrowings – government guaranteed loans, which represent sold loans that are secured as secured borrowing because the loan sales did not meet the derecognition criteria provided for in ASC 860-30, Secured Borrowing and Collateral, and (b) premiums, discounts and debt issuance costs.
 - 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 December 31, 2024, the Company's fixed rate mortgages payable had fixed interest rates of 4.1%, 6.25% and 7.11% per annum, with payments of interest only and initial maturity dates of July 1, 2026, June 7, 2025 and January 11, 2030, respectively. In regards to the mortgage payable maturing on June 7, 2025, the Company has a one-year extension option exercisable at its discretion.

As previously disclosed, on January 8, 2025, the Company and Kaiser Foundation Health Plan, Inc., the Company's largest tenant at 1 Kaiser Plaza in Oakland, California, executed a lease extension amendment, effective December 30, 2024, to extend 236,692 rentable square feet of office space through December 31, 2027 (the "Extension"). The Extension includes all of the tenant's existing square footage. Prior to the Extension, 152,996 square feet was scheduled to expire in February 2025 and 83,696 square feet was scheduled to expire in February 2027. After giving effect to the Extension, contractual base rent for the combined 236,692 square foot Kaiser Foundation Health Plan, Inc. lease totals \$11.6 million, \$12.0 million and \$9.3 million for 2025, 2026 and 2027, respectively, inclusive of three months of rent abatement in 2027. In addition, as previously disclosed, the Company has been focused on reducing its traditional office investments. The Company is exploring whether its lender holding the fixed-rate mortgage on the property will agree to loan concessions relating to such upfront capital costs. If we are not able to receive such concessions, we may elect to cease interest payments, and such failure will constitute an event of default under the mortgage and the lender may, among other remedies, declare principal and interest under the mortgage loan to be immediately due and 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 December 31, 2024, the Company's variable rate mortgages payable had a variable interest rate of SOFR plus 3.36% and SOFR plus 4.35%, with monthly payments of interest only, with an initial maturity date of July 7, 2025 and January 1, 2027. With regards to the mortgage payable maturing on July 7, 2025 (the "Channel House Mortgage"), the Company has an extension option subject to certain conditions.

The Company has been in discussions with the lender under the Channel House Mortgage, which is non-recourse and has no cross-collateral provisions and is secured by Channel House (a multifamily property in Oakland, California), to restructure the terms of the mortgage, as the Company does not expect the property will meet certain conditions that are required in order for the Company to exercise the option to extend the Channel House Mortgage beyond July 7, 2025. There can be no assurance that such restructuring will occur. If the Company and the lender under the Channel House Mortgage cannot agree on a modification of the mortgage and the Company fails to exercise its extension option, such failure would constitute an event of default under the mortgage and would allow the lender to, among other remedies, declare principal and interest under the mortgage loan to be immediately due and payable.
 - On March 9, 2023, the Company completed a securitization of the unguaranteed portion of certain of its SBA 7(a) loans receivable with the issuance of \$54.1 million of unguaranteed SBA 7(a) loan-backed notes (with net proceeds of approximately \$43.3 million, after payment of fees and expenses in connection with the securitization and the funding of a reserve account and an escrow account). The SBA 7(a) loan-backed notes are collateralized by the right to receive payments and other recoveries attributable to the unguaranteed portions of certain of the Company's SBA 7(a) loans receivable. The SBA 7(a) loan-backed notes mature on March 20, 2048, with monthly payments due as payments on the collateralized loans are received.
 - In December 2022, the Company refinanced its 2018 credit facility and replaced it with a new 2022 credit facility (the "2022 Credit Facility"), entered into with a bank syndicate, that included a \$56.2 million term loan (the "2022 Credit Facility Term Loan") as well as a revolver that originally allowed the Company to borrow up to \$150.0 million (the "2022 Credit Facility Revolver"), both of which are collectively subject to a borrowing base calculation. At the time the 2022 Credit Facility was entered into, it was collateralized by six of the Company's office properties, as well as the Company's hotel property and adjacent parking garage (the "Hotel Properties"). The 2022 Credit Facility bears interest at (A) the base rate plus 1.50% or (B) SOFR plus 2.60%. As of December 31, 2024, the variable interest rate was 7.29%. The 2022 Credit Facility Revolver is also subject to an unused commitment fee of 0.15% or 0.25% depending on the amount of aggregate unused commitments. The 2022 Credit Facility is guaranteed by the Company and the Company is subject to certain financial maintenance covenants. The 2022 Credit Facility originally had a maturity date in December 2025 and provided for two one-year extension options. In December 2024, using proceeds from the closing of a variable rate mortgage on the Hotel Properties and a fixed rate mortgage on three of the Company's office properties (collectively, "the Refinancings"), the Company repaid \$111.7 million on the 2022 Credit Facility Revolver and \$42.6 million on the 2022 Credit Facility Term Loan. Following the completion of the Refinancings, the 2022 Credit Facility was secured by three of the Company's office properties. The 2022 Credit Facility is not cross-collateralized by any other of the Company's assets. In connection with the Refinancings, the Company recorded a loss on early extinguishment of debt of \$1.4 million related to the write-off of deferred debt origination costs of \$1.1 million associated with the 2022 Credit Facility Revolver and \$275,000 associated with the 2022 Credit Facility Term Loan. As of December 31, 2024 and 2023, \$0 and \$53.0 million, respectively, was available for future borrowings.
- At the end of the first three quarters of 2024, the Company was not in compliance with a financial covenant under the 2022 Credit Facility. Further, as of December 31, 2024, the Company was not in compliance with two covenants under the 2022 Credit Facility. Such non-compliance events during 2024 constituted events of default under the 2022 Credit Facility. Lenders under the 2022 Credit Facility and the company entered into an agreement (the "First Modification Agreement") pursuant to which the lenders waived such event of default with respect to the test period ending March 31, 2024. Among other restrictions, the First Modification Agreement also prohibited subsidiaries of the Company that own properties that secured the 2022 Credit Facility from making any distributions to its parent entities. On August 7, 2024, lenders under the 2022 Credit Facility and the Company entered into an agreement (the "Second Modification Agreement") pursuant to which the lenders waived such event of default with respect to the test period ending June 30, 2024. Simultaneously with the execution of the Second Modification Agreement, the Company made a \$4.0 million repayment under the 2022 Credit Facility. On October 24, 2024, lenders under the 2022 Credit Facility and the Company entered into an agreement (the "Third Modification Agreement") pursuant to which the lenders waived such event of default with respect to the test period ending September 30, 2024, and pursuant to which the aggregate commitments under the 2022 Credit Facility were reduced from \$266.2 million to \$169.3 million, and pursuant to which the lenders under the 2022 Credit Facility agreed to release the Hotel Properties in order to facilitate the refinancing of such properties. On December 24, 2024, in connection with the Refinancings, the lenders under the 2022 Credit Facility and the Company entered into an agreement (the "Fourth Modification Agreement") pursuant to which the lenders agreed to release assets relating to three of the Companies' office buildings located in Los Angeles, California. In order to facilitate a refinancing of such properties, subject to a minimum prepayment of the 2022 Credit Facility in connection with such refinancing. In addition, the Fourth Modification Agreement changed the maturity date of the facility to January 31, 2025, subject to a 2-month extension option. Such extension option was executed on January 31, 2025, pursuant to an additional modification agreement to the 2022 Credit Facility (the "Fifth Modification Agreement"), as described under "Subsequent Events."
- The event default under the 2022 Credit Facility as of December 31, 2024 allows lenders under the 2022 Credit Facility to, among other remedies, declare the unpaid principal amount of all outstanding loans, and all interest accrued and unpaid thereon, to be immediately due and payable. Management plans to address such default by further modifying the 2022 Credit Facility and/or refinancing an additional office property in Austin, Texas (the "Austin Refinancing"). As the Company has reduced the outstanding borrowings under the 2022 Credit Facility from \$169.3 million to \$15.0 million during December 2024 in connection with the Refinancings, Management expects the proceeds from the Austin Refinancing will be more than sufficient to repay all amounts outstanding under the 2022 Credit Facility, with remaining proceeds to be used for general corporate purposes. Management believes its plan to repay amounts outstanding under the 2022 Credit Facility is probable based on the on the favorable loan-to-value ratio ("LTV") of the property associated with the Austin Refinancing.
- Outstanding Series A1 Preferred Stock represents total shares issued as of December 31, 2024 of 12,240,878, less redemptions of 2,954,599 shares, multiplied by the stated value of \$25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fees. Gross proceeds are not net of commissions, fees, allocated costs or discounts. Dividends on Series A1 Preferred Stock are paid at a rate of the greater of (i) an annual rate of 6.0% (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% up to a maximum of 2.5% of the Series A1 Preferred Stock Stated Value per quarter.
 - Outstanding Series A Preferred Stock represents total shares issued as of December 31, 2024 of 8,820,338, less redemptions of 4,694,975 shares, multiplied by the stated value of \$25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fees. Gross proceeds are not net of commissions, fees, allocated costs or discounts.
 - Outstanding Series D Preferred Stock represents total shares issued as of December 31, 2024 of 56,857, less redemptions of 8,410, multiplied by the stated value of \$25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discounts.

Note: All pages of the presentation must be viewed in conjunction with the Important Disclosures on page 2 and starting on page 35. See "Property Pictures" on page 35 under Important Disclosures.

Annualized Rent. represents gross monthly base rent, or gross monthly contractual rent under parking and retail leases, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

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

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

Logos. CIM Group is not affiliated with, associated with, or a sponsor of any of the tenants pictured or mentioned. The names, logos, and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies. The trade names shown are reflective of the tenants in properties owned by CMCT. Corporate tenants may also occupy numerous properties that are not owned by CMCT. CMCT is not affiliated or associated with, is not endorsed by, does not endorse, and is not sponsored by or a sponsor of the tenants or of their products or services pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies.

DISCLAIMERS. The results that an investor will realize will depend, to a significant degree, on the assets actually purchased by CMCT from time to time and the actual performance of such assets, which may be impacted by economic and market factors. The actual performance of CMCT will be subject to a variety of risks and uncertainties, including those on page 3. In no circumstance should the hypothetical returns be regarded as a representation, warranty or prediction that a specific investment or group of investments will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investments. Inherent in any investment is the potential for loss. There can be no assurance that CMCT will achieve comparable results, that the returns sought will be achieved or that CMCT will be able to execute its proposed strategy. Actual realized returns on investments may differ materially from any return indicated herein.

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

Adjusted Funds From Operations (AFFO). AFFO is a non-GAAP, non-standardized measure which is widely reported by REITs. Other REITs may use different methodologies for calculating AFFO and, as a result, CMCT's AFFO may not be comparable to the AFFO of other REITs. CMCT calculates AFFO by (a) eliminating the impact on FFO of (i) straight-line rent revenue and expense; (ii) amortization of lease inducements; (iii) amortization of above and below market leases (including ground leases); (iv) amortization of above and below market debt, loan premiums and discounts, and deferred loan costs; (v) amortization of tax abatement; (vi) amortization of loan receivable discount and accretion of fees on loans receivable; (vii) unrealized premium adjustment; (viii) deferred income tax expense; (ix) non-cash compensation expense; (x) loss on early extinguishment of debt; (xi) redeemable preferred stock redemptions; and (xii) redeemable preferred stock deemed dividends and (b) subtracting (i) lease inducement payments and (ii) recurring capital expenditures and recurring tenant improvements and leasing commissions. Because of the inherent uncertainty related to these special items, management does not believe it is able to provide a meaningful forecast of the comparable GAAP measures or reconciliation to any forecasted GAAP measure without unreasonable effort.

AFFO is not intended to represent cash flow but may provide additional perspective on CMCT's operating results and our ability to fund cash needs and pay dividends. AFFO should only be considered as a supplement to net income. See page 32 for a reconciliation of AFFO to net loss attributable to common stockholders.

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