

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)¹

Creative Media & Community Trust Corporation
(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

125525584
(CUSIP Number)

DANIEL M. NEGARI
2121 E. Tropicana Avenue, Suite 2
Las Vegas, Nevada 89119
(702) 900-2999

RYAN NEBEL
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 17, 2023
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1	NAME OF REPORTING PERSON The 1 8 999 Trust	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Nevada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 624,045
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 624,045
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 624,045	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.7%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON XYZ LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Nevada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 750,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 750,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 750,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.3%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Daniel M. Negari	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,374,045
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,374,045
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,374,045	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON The Insight Trust	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Nevada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 7,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 7,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Michael R. Ambrose	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 757,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 757,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 757,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.3%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The securities of the Issuer directly owned by the 18999 Trust, XYZ and the Insight Trust were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 624,045 Shares directly owned by the 18999 Trust is approximately \$3,428,981, including brokerage commissions. The aggregate purchase price of the 750,000 Shares directly owned by XYZ is approximately \$5,568,626, including brokerage commissions. The aggregate purchase price of the 7,000 Shares directly owned by the Insight Trust is approximately \$50,678, including brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On April 17, 2023, Mr. Negari delivered a letter (the “Offer Letter”) to the Board of Directors of the Issuer (the “Board”) pursuant to which Mr. Negari proposed to acquire all of the outstanding Shares of the Issuer for \$8.88 per Share in cash (the “Proposal”), representing a substantial premium of nearly 110% to the Issuer’s most recent closing price of \$4.23 and over 103% to the Issuer’s 30-day average closing price of \$4.386. As stated in the Offer Letter, the Proposal is conditioned upon satisfactory completion of due diligence typical for such a transaction, as well as obtaining all necessary consents, approvals and waivers required to complete the transaction with the Issuer. In the Offer Letter, Mr. Negari made clear that he believes that the Proposal represents the best opportunity for stockholders to maximize the value of their investment in the Issuer on a risk-adjusted basis, particularly in light of recent capital allocation blunders made by the Board as explained in the Offer Letter. Mr. Negari noted that he intends to evaluate all of his options and take appropriate action with respect to the Issuer should he not receive a favorable response to the Proposal from the Board.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) and (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 22,737,853 Shares outstanding as of March 22, 2023, which is the total number of Shares outstanding as reported in the Issuer’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2023.

(a) As of the date hereof, the 18999 Trust directly beneficially owned 624,045 Shares, constituting approximately 2.7% of the outstanding Shares.

As of the date hereof, XYZ directly beneficially owned 750,000 Shares, constituting approximately 3.3% of the outstanding Shares.

Mr. Negari, as trustee of the 18999 Trust and a manager and an owner of XYZ, may be deemed to beneficially own the 624,045 Shares beneficially owned by the 18999 Trust and the 750,000 Shares beneficially owned by XYZ, constituting approximately 6.0% of the outstanding Shares.

As of the date hereof, the Insight Trust directly beneficially owned 7,000 Shares, constituting less than 1% of the outstanding Shares.

Mr. Ambrose, as trustee of the Insight Trust and an owner of XYZ, may be deemed to beneficially own the 7,000 Shares beneficially owned by the Insight Trust and the 750,000 Shares beneficially owned by XYZ, constituting approximately 3.3% of the outstanding Shares.

An aggregate of 1,381,045 Shares, constituting approximately 6.1% of the Shares outstanding, are reported in this Amendment No. 1 to the Schedule 13D.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(c) Schedule A annexed hereto lists all transactions in the securities of the Issuer by the Reporting Persons since the filing of the Schedule 13D. All of such transactions were effected in the open market unless otherwise noted therein.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 [Offer Letter, dated April 17, 2023.](#)

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 17, 2023

The 1 8 999 Trust

By: /s/ Daniel M. Negari
Name: Daniel M. Negari
Title: Trustee

XYZ LLC

By: /s/ Daniel M. Negari
Name: Daniel M. Negari
Title: Manager

/s/ Daniel M. Negari
Daniel M. Negari

The Insight Trust

By: /s/ Michael R. Ambrose
Name: Michael R. Ambrose
Title: Trustee

/s/ Michael R. Ambrose
Michael R. Ambrose

SCHEDULE A**Transactions in the Securities of the Issuer Since the Filing of the Schedule 13D**

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<u>THE 1 8 999 TRUST</u>			
Purchase of Common Stock	37,191	4.5578 ¹	03/13/2023
Purchase of Common Stock	100	4.4400	03/15/2023
Purchase of Common Stock	100	4.5000	03/15/2023
Purchase of Common Stock	800	4.4500	03/21/2023
Purchase of Common Stock	500	4.3500	03/22/2023
Purchase of Common Stock	1,500	4.3600	03/22/2023
Purchase of Common Stock	364	4.3000	03/22/2023
Purchase of Common Stock	366	4.2000	03/23/2023
Purchase of Common Stock	70	4.2000	03/24/2023
Purchase of Common Stock	4,700	4.5014	03/27/2023
Purchase of Common Stock	100	3.9900	03/28/2023
Purchase of Common Stock	400	3.9700	03/28/2023
Purchase of Common Stock	500	3.9500	03/28/2023
Purchase of Common Stock	5,500	4.0446 ²	03/31/2023
Purchase of Common Stock	11,000	4.0600	04/03/2023
Purchase of Common Stock	2,000	4.0500	04/03/2023
Purchase of Common Stock	519	4.0800	04/04/2023
Purchase of Common Stock	481	4.1300	04/05/2023
Purchase of Common Stock	500	4.1200	04/05/2023
Purchase of Common Stock	54,199	4.2200	04/13/2023
Purchase of Common Stock	10,000	4.2100	04/13/2023
Purchase of Common Stock	15,045	4.2000	04/13/2023
Purchase of Common Stock	423	4.2400	04/13/2023
Purchase of Common Stock	10,000	4.2000	04/14/2023

¹ Represents a weighted average price. These Shares were purchased in multiple transactions at prices ranging from \$4.5000 to \$4.6000. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares purchased at each separate price within the range set forth in this footnote.

² Represents a weighted average price. These Shares were purchased in multiple transactions at prices ranging from \$4.0000 to \$4.0500. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares purchased at each separate price within the range set forth in this footnote.

FROM THE DESK OF
DANIEL M. NEGARI
2121 E TROPICANA AVE #2 LAS VEGAS NV 89119
702-900-2999

April 17, 2023

VIA E-MAIL AND OVERNIGHT MAIL

Creative Media & Community Trust Corporation
17950 Preston Road, Suite 600
Dallas, Texas 75252
Attention: Board of Directors

Dear Members of the Board:

I, Daniel M. Negari (together with my affiliates, “XYZ” or “we” or “us” or “I”), am a significant stockholder of Creative Media & Community Trust Corporation (“CMCT” or the “Company”) with beneficial ownership of over 6% of the Company’s outstanding shares, making me the Company’s second largest stockholder. As you know, I have repeatedly tried to constructively engage with the Company and its Board of Directors (the “Board”) regarding opportunities that I believe are available to drive value for the benefit of all CMCT stockholders, including through share repurchase programs and the sale of certain assets. I have also raised my significant concern with the Company’s prolonged underperformance, which I believe stems from, among other things, external management, disappointing growth, capital missteps and communication failures. As a result, CMCT continues to trade at a material discount to its net asset value (“NAV”).

I have gone to great lengths and have expended a great deal of time and energy in my efforts to assist management and the Board in helping the Company close the discount to NAV and achieve its full potential for the benefit of all stakeholders. Unfortunately, to date, the Company has made little progress and there have been no meaningful attempts to engage with me despite my best efforts. The Company’s total shareholder returns continue to lag and the discount to NAV has not improved. Still, I remain a believer in the value of the Company’s underlying assets, which is why I was disappointed the Board was unwilling to grant me a limited exemption to the Company’s 6.25% ownership limitation included in its charter. Clearly, something needs to change.

Accordingly, I hereby submit this proposal indicating my willingness to offer to acquire the Company, through an appropriate acquisition entity by merger or otherwise, at a price equal to \$8.88 per share in cash. My proposed price represents a substantial premium of nearly 110% to the Company’s most recent closing price of \$4.23 and over 103% to the Company’s 30-day average closing price of \$4.386. My proposal is conditioned upon satisfactory completion of due diligence typical for a transaction of this type, obtaining all necessary consents and approvals, waivers of any Company anti-takeover provisions and the execution of a definitive agreement containing customary terms and conditions for a transaction of this type and size.

I am willing to pay such a significant premium to the Company's 30-day average closing price because management (a) limited my ownership (and the ownership of everyone else who wants to own more than 6.25% of the Company), (b) failed to follow my advice to implement material buy backs when the stock is trading near record low prices of <\$5 per share (“Buybacks”),¹ and (c) opted to acquire more properties (“Recent Acquisitions”).² Although the Recent Acquisitions were at discounts to the true value of the underlying assets, the Buybacks would have done much more to increase shareholder value.

I estimate the Company’s NAV at over \$20.00 per share.³ The Company’s recent 10-K denotes a \$14.30 NAV. While I take issue with the way the Company gets to its NAV, we can agree that the Company is more valuable than its share price and it is readily apparent that the Company’s assets and management agreements are not fit for public markets. Further, the Board’s recent capital allocation through the Recent Acquisitions rather than implementing Buybacks highlights a general lack of understanding of how to create shareholder value.

In my view, this is a case of extreme capital negligence, as illustrated in Table 1 below and in the paragraphs that follow.

Table 1. Detrimental Impact of Recent Acquisitions on Adjusted Funds From Operations (“AFFO”)

	Before the Recent Acquisitions	After the Recent Acquisitions	Had management done Buybacks
2023 AFFO (\$)	\$10,004,720	\$6,821,400	\$12,724,720
Share Count	22,738,000	22,738,000	14,738,000
2023 AFFO (\$ Per Share)	\$0.44	\$0.30	\$0.86
Equity Spend	-	\$105,950,000	\$40,000,000
Change in AFFO	-	-31.82%	+96.23%

¹ Such suggestions have been made both in direct communication with management and through my letter dated March 10, 2023 (https://www.sec.gov/Archives/edgar/data/908311/000119380523000307/ex991to13d10701004_03102023.pdf) (“March 10 Letter”).

² 98.05% Purchase of 1150 Clay for \$142,700,000 including the assumption of \$77,500,000 in debt (\$65,200,000 Equity spent). 89.42% Purchase of Channel House for \$123,000,000 including the assumption of \$103,000,000 in debt and subsequently paying it down \$16,000,000 for a total of \$87,000,000 in debt (\$36,000,000 Equity spent). 50% Purchase of 1902 Park for \$19,100,000 including a \$9,600,000 mortgage (\$4,750,000 Equity spent). Total of \$105,950,000 Equity spent. Incredible basis on all these properties, which can likely be flipped for a premium. However they were funded with higher cost debt than the existing cap rates, creating negative adjusted funds from operations (“AFFO”).

³ See my March 10 Letter (linked to above).

As shown in the table above, the recent acquisition spree – while perhaps intended to create value by buying assets at below replacement cost – actually decreased AFFO by 31.82%. If the Board had instead listened to me and bought back around 35% of the Company,⁴ AFFO would have been increased by 96.23%.

Shaul Kuba and CIM Group have built one of the most admirable organizations in the world; however, I believe they have made costly capital allocation blunders that have starved shareholders of hundreds of millions of dollars and failed to create shareholder value.

My interest in acquiring the Company is based on publicly available information. If, as a result of my due diligence, I find evidence of additional value inherent in the Company based on operating results, synergies or otherwise, I would be willing to upwardly adjust my proposed price to reflect such additional value. I invite you to share with me any documentation in your possession which you believe reflects additional value in the shares that you believe may not already be known to me.

I have had preliminary discussions with several banks, financial institutions and other potential debt and equity financing sources regarding this matter and I am highly confident that I will obtain any additional financing required to consummate this transaction. I would deliver any necessary financing commitments simultaneously with the signing of a definitive agreement such that the transaction would not be subject to any financing contingency. I am prepared to enter into an appropriate confidentiality agreement (without standstill provisions) and commence my due diligence immediately.

I have a long and successful track record running the XYZ family of companies, including the #1 new top level domain in the world .xyz. I am deeply knowledgeable of CMCT's business as a result of my due diligence and experience in the real estate industry. In the last several years, I have successfully completed the acquisition of hundreds of millions of dollars' worth of commercial and multifamily real estate with no outside equity partners.

⁴ This refers to a buyback of 8,000,000 shares at \$5.00 per share. Even if this buyback were at \$10.00 per share, it would still be highly accretive. When you buyback shares, you no longer pay the dividend on those shares which subsequently increases your AFFO. When you divide your AFFO by less shares you have more AFFO.

Please be aware that this proposal is an expression of interest only and is not intended to create a legally binding obligation, and no such obligation will exist unless and until a definitive transaction agreement is executed.

As always, I stand ready, willing and able to meet with the Board and CMCT's representatives as soon as possible. Given the Company's prolonged underperformance, I believe that my proposal represents the best opportunity for stockholders to maximize the value of their investment on a risk-adjusted basis.

I expect that the Board will meet with me promptly and seriously consider my proposal. I intend to evaluate all of my options and take appropriate action with respect to CMCT should I fail to receive a favorable response from the Board to my proposal.

Sincerely,

/s/ Daniel M. Negari

Daniel M. Negari