

# Series D Preferred Stock

Offering Overview

FOR FEE-BASED ACCOUNTS

[www.cimgroup.com/cim-commercial](http://www.cimgroup.com/cim-commercial)

## CMCT Series D Preferred Stock

- » Publicly registered offering of Preferred Stock of CMCT—an existing publicly traded REIT with Common Stock traded on NASDAQ (CMCT)
- » Commissions, fees and expenses related to the preferred offering paid by CMCT, not the preferred shareholder
- » Eligible for taxable or qualified accounts and fee-based programs

## CMCT Investment Strategy

- » Existing cash-flowing portfolio of Class A and creative office assets in both thriving and improving metropolitan areas.
- » Aims to acquire assets in high barrier-to-entry sub-markets where CIM has historically achieved above average rent growth

## Operator of CMCT: CIM Group<sup>5</sup>

- » \$28.8 billion in assets owned and operated<sup>6</sup>
- » Community-focused real estate and infrastructure owner, operator, developer and lender
- » Vertically-integrated platform includes research, acquisition, investment, credit analysis, development, finance, leasing, property management and distribution capabilities
- » Multiple markets, asset classes and strategies
- » Global institutional partners and co-investors

## Investment Features

Series D Preferred Stock	
Offering Size	Up to \$785 million
Offering Price	\$24.50 per share
Stated Value	\$25.00 per share
Minimum Initial Investment	\$5,000
Preferred Stock Liquidity <sup>2</sup>	<ul style="list-style-type: none"> <li>» During year 1 for 90% of stated value<sup>1</sup></li> <li>» During year 2 for 90% of stated value<sup>1</sup></li> <li>» During year 3 for 92% of stated value</li> <li>» During year 4 for 95% of stated value</li> <li>» During year 5 for 97% of stated value</li> <li>» After year 5 for 100% of stated value</li> </ul>
Preferred Stock Return/Dividend	<ul style="list-style-type: none"> <li>» Current Yield of 5.8%, payable monthly<sup>3</sup></li> <li>» Annualized Yield to Maturity of 6.1%<sup>4</sup></li> </ul>

1) During this period, CMCT in its discretion, may reduce to 87%. See prospectus for more information. 2) CMCT may redeem in cash or in CMCT's option and sole discretion, in equal value through the issuance of shares of CMCT Common Stock, based on the volume weighted average price of CMCT's common stock for the 20 trading days prior to the redemption. 3) Dividends are not guaranteed and may be decreased or suspended altogether at CMCT's discretion. 4) Yield to maturity assumes that shares of Series D Preferred Stock will be held for five years.

### Free Writing Prospectus

Filed pursuant to Rule 433 | July 2020 | Reg. No. 333-233255

CIM Commercial Trust Corporation (the "Company") has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offerings to which this communication relates.

Before you invest, you should read the prospectus and other documents the Company has filed with the SEC for more complete information about the Company and the offerings. You may get these documents for free by visiting the Company's website at [shareholders.cimcommercial.com](http://shareholders.cimcommercial.com). Alternatively, you may request to receive a prospectus by calling toll-free at 1-866-341-2653. You may also access the prospectus for free on the SEC website at [www.sec.gov](http://www.sec.gov).

### Important Disclosures

An investment in the securities described herein involves risks and other considerations, including the ones described below. Before you invest, you should read the prospectus and other documents that CIM Commercial Trust Corporation ("CMCT" or "CIM Commercial Trust") filed with the Securities and Exchange Commission ("SEC") for more complete information about CMCT and the risks and other considerations relating to the securities described herein. Any terms of securities described herein represent a general overview of certain selected terms and are qualified in their entirety by reference to the prospectus and other documents that CIM Commercial Trust filed with the SEC.

- » There is no public market for CMCT's Preferred Stock and CMCT does not expect one to develop.
- » CMCT's Preferred Stock is subordinate to all of CMCT's existing and future debt and liabilities and those of CMCT's subsidiaries. The terms of CMCT's Preferred Stock do not contain any financial covenants and do not restrict how CMCT can use the proceeds of the offering. CMCT's future debt may include restrictions on our ability to pay dividends to preferred stockholders or make redemptions in the event of a default under the debt facilities or under other circumstances.
- » Shares of CMCT's Preferred Stock may generally be redeemed for shares of Common Stock, which ranks junior to CMCT's Preferred Stock with respect to dividends and upon liquidation.
- » From and after the fifth anniversary of the date of original issuance of any shares of CMCT's Preferred Stock, CMCT has the right (but not the obligation) to redeem such shares at 100% of CMCT's Preferred Stock Stated Value, initially \$25 per share, plus any accrued but unpaid dividends, without your consent.
- » The cash distributions holders of CMCT's Preferred Stock receive may be less frequent or lower in amount than described herein.
- » Holders of CMCT's Preferred Stock will be subject to inflation risk and the risk that interest rates may increase.
- » CMCT's operating performance is subject to risks associated with the real estate industry. A significant portion of CMCT's properties, by aggregate net operating income and square feet, are located in California. CMCT is dependent on the California real estate market and economies, and is therefore susceptible to risks of events in that market that could adversely affect its business.

The information set forth herein contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements about investment strategy, the return of other investment opportunities, the belief that CMCT will benefit from CIM Group's expertise and deal-sourcing capabilities, the composition of the underlying portfolio and the target capital structure of CMCT. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates

reflecting the judgment of CMCT's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the scope, severity and duration of the current pandemic of the novel coronavirus, or COVID-19, and actions taken to contain the pandemic or mitigate its impact, (ii) the potential adverse effect of the COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of CMCT and its tenants and business partners, the real estate market and the global economy and financial markets, (iii) the timing, form, and operational effects of CMCT's development activities, (iv) the ability of CMCT to raise in place rents to existing market rents, (v) fluctuations in market rents, including as a result of COVID-19, and (vi) general economic, market and other conditions. The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that any forward-looking statements included in this release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that our objectives and plans will be achieved. For a further list and description of the risks and uncertainties inherent in forward-looking statements, see CMCT's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. Forward-looking statements are not guarantees of performance or results and speak only as of the date such statements are made. CMCT undertakes no obligation to publicly update or release any revisions to its forward-looking statements, whether to reflect new information, future events, changes in assumptions or circumstances or otherwise, except as required by law.

As you read and consider the information herein, you are cautioned to not place undue reliance on these forward-looking statements. These statements are not guarantees of performance or results and speak only as of the date hereof. These forward-looking statements involve risks, uncertainties and assumptions. In light of these risks and uncertainties, there can be no assurance that the results and events contemplated by the forward-looking statements contained herein will in fact transpire. New factors emerge from time to time, and it is not possible for CIM Commercial Trust to predict all of them. Nor can CIM Commercial Trust assess the impact of each such factor or the extent to which any factor, or combination of factors may cause results to differ materially from those contained in any forward-looking statement. CIM Commercial Trust undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

### Notes

5) While CIM Group is the operator of CMCT, the Preferred Stock is issued by CMCT and do not represent a stake in CIM Group. 6) Data as of 3/31/20. 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.

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THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN.  
AN OFFERING IS MADE ONLY BY THE PROSPECTUS. THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS.

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CMCT-FS-RIA (1/20)

