# 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): **May 7, 2020**

**Commission File Number 1-13610**

# CIM COMMERCIAL TRUST CORPORATION
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| **Maryland**<br>(State or other jurisdiction<br>of incorporation or organization) | **75-6446078**<br>(I.R.S. Employer<br>Identification No.) |
| **17950 Preston Road, Suite 600,**<br>**Dallas, TX 75252**<br>(Address of principal executive offices) | **(972) 349-3200**<br>(Registrant’s telephone number) |

Former name, former address and former fiscal year, if changed since last report: **NONE**

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:

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

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

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

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

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 o

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. o

Securities registered or to be registered pursuant to Section 12(b) of the Act:

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

**Item 2.02 Results of Operations and Financial Condition**

On May 11, 2020, CIM Commercial Trust Corporation (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2020. 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 5.07 Submission of Matters of a Vote of Security Holders**

The Annual Meeting of Stockholders was held on May 7, 2020. A total of 8,291,223.68 shares were voted in person or by proxy, representing 56.8% of the shares entitled to be voted. The following are the final voting results on proposals considered and voted upon at the Annual Meeting, all of which are described in the Proxy Statement.

1. Election of Directors

| | For | Withheld | Broker Non-Votes |
|---|---|---|---|
| Douglas Bech | 3,938,186.68 | 3,344,888.00 | 1,008,149.00 |
| Robert Cresci | 5,130,340.68 | 2,152,734.00 | 1,008,149.00 |
| Kelly Eppich | 4,125,357.68 | 3,157,717.00 | 1,008,149.00 |
| Frank Golay, Jr. | 5,198,887.68 | 2,084,187.00 | 1,008,149.00 |
| Shaul Kuba | 5,240,711.68 | 2,042,363.00 | 1,008,149.00 |
| Richard Ressler | 5,239,896.68 | 2,043,178.00 | 1,008,149.00 |
| Avraham Shemesh | 5,240,751.68 | 2,042,323.00 | 1,008,149.00 |

The directors will continue to serve as directors until such time as their successors are duly elected and qualified.

2. Ratification of the selection of BDO USA, LLC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020.

| | |
|---|---|
| For | 8,216,877.68 |
| Against | 46,582.00 |
| Abstentions | 27,763.00 |
| Broker Non-Votes | 0 |

The foregoing proposal was approved.

3. Approval of executive compensation by a non-binding advisory vote.

| | |
|---|---|
| For | 3,353,471.46 |
| Against | 3,824,091.23 |
| Abstentions | 105,512.00 |
| Broker Non-vote | 1,008,149.00 |

The foregoing proposal was not approved.

**Item 7.01 Regulation FD Disclosure**

A copy of the Company's Q1 2020 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 http://shareholders.cimcommercial.com/.

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

**Item 9.01 Financial Statements and Exhibits.**

| Exhibit No. | Description |
|---|---|
| 99.1 | Press release, dated May 11, 2020, regarding the Company's financial results for the quarter ended March 31, 2020. |
| 99.2 | Investor Presentation Q1 2020. |

## 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.

Date: May 11, 2020

**CIM COMMERCIAL TRUST CORPORATION**

By: /s/ Nathan D. DeBacker

Nathan D. DeBacker, Chief Financial Officer

**Exhibit 99.1**

**CIM Commercial Trust Corporation Reports 2020 First Quarter Results**

Dallas—(May 11, 2020) CIM Commercial Trust Corporation (NASDAQ: CMCT and TASE: CMCT-L) (“we”, “our”, “CMCT”, “CIM Commercial”, or the “Company”), a real estate investment trust (“REIT”) that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States, today reported operating results for the three months ended March 31, 2020.

**First Quarter 2020 Highlights**

- Annualized rent per occupied square foot(1) on a same-store(2) basis increased 12.3% to $50.20 as of March 31, 2020 compared to $44.72 as of March 31, 2019.

- Our same-store(2) office portfolio was 86.1% leased as of March 31, 2020 compared to 96.7% as of March 31, 2019. The decrease is primarily due to the repositioning of an office property in Los Angeles, California.

- During the first quarter of 2020, we executed 9,232 square feet of leases with terms longer than 12 months, of which 8,254 square feet were recurring leases executed at our same-store(2) office portfolio, representing same-store(2) cash rent growth per square foot of 13.7%.

- Net loss attributable to common stockholders was $(6,787,000), or $(0.46) per diluted share, for the first quarter of 2020 compared to net income attributable to common stockholders of $287,631,000, or $18.90 per diluted share, for the first quarter of 2019.

- Same-store(2) office segment net operating income(3) (“NOI”) decreased 6.2%, while same-store(2) office cash NOI(4) decreased 7.5%, for the first quarter of 2020 as compared to the corresponding period in 2019.

- Funds from operations (“FFO”) attributable to common stockholders(5) was $(1,529,000), or $(0.10) per diluted share, for the first quarter of 2020 compared to $(14,120,000), or $(0.97) per diluted share, for the first quarter of 2019.

- Core FFO attributable to common stockholders(6) was $(1,358,000), or $(0.09) per diluted share, for the first quarter of 2020 compared to $9,513,000, or $0.61 per diluted share, for the first quarter of 2019.

**Management Commentary**

“Although we anticipate an impact on our second quarter results from COVID-19 disruption, we are pleased that we have collected approximately 90.0% of April rent to date, excluding parking,” said David Thompson, CIM Commercial’s Chief Executive Officer.

“We will continue to work with our tenants to maximize collections and maintain our current occupancy levels. We believe we are well-positioned to navigate through this challenging time given our high-quality assets and flexible sources of capital. We have taken steps to reduce costs and bolster our liquidity, including eliminating the base service fee payable to our Operator. Given our access to capital and our advisor’s sourcing capabilities, we are working to position the Company to capitalize on future opportunities.”

**Elimination of Base Service Fee**

On May 11, 2020, we amended our master services agreement to replace the base service fee, which was $1,128,000 per year, subject to adjustment for inflation, with an incentive fee pursuant to which we will pay, on a quarterly basis, 15.00% of CIM Commercial's quarterly core funds from operations in excess of a quarterly threshold equal to 1.75% (i.e., 7.00% on an annualized basis) of CIM Commercial's average adjusted common stockholders' equity (i.e., common stockholders' equity plus accumulated depreciation and amortization) for such quarter. The amendment is effective as of April 1, 2020. The incentive fee hurdle for the first quarter of 2020 would have been $0.23 per share of common stock based on CIM Commercial's average adjusted common stockholders' equity for such quarter. Based on the expected performance of the Company for the rest of 2020, we do not anticipate paying any incentive fee in 2020.

**Financial Highlights**

As of March 31, 2020, our real estate portfolio consisted of 11 assets, all of which are fee-simple properties. The portfolio included 9 office properties (including one development site, which is being used as a parking lot), totaling approximately 1.3 million rentable square feet, and one hotel, with an ancillary parking garage, which has 503 rooms. We also own and operate a lending business.

<u>First Quarter 2020</u>

Net loss attributable to common stockholders was $(6,787,000), or $(0.46) per diluted share of common stock, for the three months ended March 31, 2020, compared to net income attributable to common stockholders of $287,631,000, or $18.90 per diluted share of common stock, for the three months ended March 31, 2019. The decrease is primarily attributable to a decrease of $377,581,000 in gain on sale of real estate, a decrease of $13,280,000 in segment NOI(3), an increase of $1,194,000 in redeemable preferred stock dividends declared or accumulated, and a decrease of $318,000 in interest and other income not allocated to our operating segments, partially offset by a decrease of $66,200,000 in impairment of real estate, a decrease of $25,071,000 in loss on early extinguishment of debt, a decrease of $4,372,000 in depreciation and amortization, a decrease of $1,792,000 in asset management and other fees to related parties not allocated to our operating segments, a decrease of $587,000 in interest expense not allocated to our operating segments, and a decrease of $340,000 in provision for income taxes.

FFO attributable to common stockholders(5) was $(1,529,000), or $(0.10) per diluted share of common stock, for the three months ended March 31, 2020, compared to $(14,120,000), or $(0.97) per diluted share of common stock, for the three months ended March 31, 2019. The increase in FFO attributable to common stockholders(5) is primarily attributable to a decrease of $25,071,000 in loss on early extinguishment of debt, a decrease of $1,792,000 in asset management and other fees to related parties not allocated to our operating segments, a decrease of $587,000 in interest expense not allocated to our operating segments, and a decrease of $340,000 in provision for income taxes, partially offset by a decrease of $13,280,000 in segment NOI(3), an increase of $1,194,000 in redeemable preferred stock dividends declared or accumulated, and a decrease of $318,000 in interest and other income not allocated to our operating segments.

Core FFO attributable to common stockholders(6) was $(1,358,000), or $(0.09) per diluted share of common stock, for the three months ended March 31, 2020, compared to $9,513,000, or $0.61 per diluted share of common stock, for the three months ended March 31, 2019. The decrease in core FFO attributable to common stockholders(6) is primarily attributable to a decrease of $13,280,000 in segment NOI(3), an increase of $1,194,000 in redeemable preferred stock dividends declared or accumulated, and a decrease of $318,000 in interest and other income not allocated to our operating segments, partially offset by a decrease of $2,073,000 in interest expense not allocated to our operating segments, adjusted to exclude a gain related to the termination of interest rate swaps during the three months ended March 31, 2019, a decrease of $1,792,000 in asset management and other fees to related parties not allocated to our operating segments, and a decrease of $340,000 in provision for income taxes.

**Segment Information**

Our reportable segments during the three months ended March 31, 2020 and 2019 consisted of two types of commercial real estate properties, namely, office and hotel, as well as a segment for our lending business. Net loss attributable to common stockholders was $(6,787,000), or $(0.46) per diluted share of common stock, for the three months ended March 31, 2020, compared to net income attributable to common stockholders of $287,631,000, or $18.90 per diluted share of common stock, for the three months ended March 31, 2019, which represents a decrease of $294,418,000, or $19.36 per diluted share of common stock. Total segment NOI(3) was $11,535,000 for the three months ended March 31, 2020, compared to $24,815,000 for the three months ended March 31, 2019.

Office

*Same-Store*

Same-store(2) office segment NOI(3) decreased 6.2%, while same-store(2) office cash NOI(4) decreased 7.5% for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The decrease in same-store(2) office segment NOI(3) is primarily due to lower revenues and higher expenses at an office property in Los Angeles, California and an increase in payroll costs at one of our properties, partially offset by increases in rental revenue at certain of our properties due to increases in rental rates as a result of leasing activity and an increase in expense reimbursements at certain of our properties. The office property in Los Angeles, California is being repositioned into vibrant, collaborative office space after the expiration in April 2019 of a lease agreement for 100% of such property, which space has been partially occupied by an affiliate of the Company since May 2019.

At March 31, 2020, the Company's same-store(2) office portfolio was 85.8% occupied, a decrease of 960 basis points year-over-year on a same-store(2) basis, and 86.1% leased, a decrease of 1060 basis points year-over-year on a same-store(2) basis. The annualized rent per occupied square foot(1) on a same-store(2) basis was $50.20 at March 31, 2020 compared to $44.72 at March 31, 2019. During the three months ended March 31, 2020, the Company executed 8,254 square feet of recurring leases at our same-store(2) office portfolio, representing same-store(2) cash rent growth per square foot of 13.7%.

*Total*

Office segment NOI(3) decreased to $8,753,000 for the three months ended March 31, 2020, from $19,732,000 for the three months ended March 31, 2019. The decrease is primarily due to the sale of three office properties and a parking garage in Oakland, California, the sale of an office property in Washington, D.C., and the sale of an office property in San Francisco, California, all of which were consummated in March 2019, the sale of an office property in Oakland, California, which was consummated in May 2019, the sale of two office properties in Washington, D.C., which was consummated in July 2019, lower revenues and higher expenses at an office property in Los Angeles, California, and an increase in payroll costs at one of our properties, partially offset by increases in rental revenue at certain of our properties due to increases in rental rates as a result of leasing activity and an increase in expense reimbursements at certain of our properties. The office property in Los Angeles, California is being repositioned into vibrant, collaborative office space after the expiration in April 2019 of a lease agreement for 100% of such property, which space has been partially occupied by an affiliate of the Company since May 2019.

Hotel

Hotel segment NOI(3) decreased to $1,771,000 for the three months ended March 31, 2020, from $3,881,000 for the three months ended March 31, 2019, primarily due to a decrease in occupancy and average daily rate in March 2020 as compared to March 2019 as a result of the outbreak of the novel coronavirus ("COVID-19").

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(3) was $1,011,000 for the three months ended March 31, 2020, compared to $1,202,000 for the three months ended March 31, 2019. The decrease is primarily due to a decrease in premium income from the sale of the guaranteed portion of our SBA 7(a) loans and a decrease in interest income resulting from a decrease in the prime rate, partially offset by a decrease in interest expense as a result of a reduction in the outstanding balances of our SBA 7(a) loan-backed notes and secured borrowings and a reduction in loan losses.

**Debt and Equity**

During the three months ended March 31, 2020, we issued 366,991 shares of Series A preferred stock, 118,911 Series A preferred warrants, each of which allows the holder to purchase 0.25 shares of our common stock, and 5,980 shares of Series D preferred stock for aggregate net proceeds of $8,416,000. Net proceeds represent gross proceeds offset by costs specifically identifiable to the offering of Series A preferred stock, Series A preferred warrants and Series D preferred stock, such as commissions, dealer manager fees, and other offering fees and expenses.

**Dividends**

On January 28, 2020, we declared a quarterly cash dividend of $0.34375 per share of our Series A preferred stock, or portion thereof for issuances during the period from January 1, 2020 to March 31, 2020. The dividend was paid as follows: $0.114583 per share on February 18, 2020 to stockholders of record at the close of business on February 5, 2020, $0.114583 per share on March 16, 2020 to stockholders of record at the close of business on March 5, 2020, and $0.114583 per share on April 15, 2020 to stockholders of record at the close of business on April 5, 2020.

On March 2, 2020, we declared a quarterly cash dividend of $0.075 per share of our common stock, which was paid on March 25, 2020 to stockholders of record at the close of business on March 13, 2020.

On March 2, 2020, we declared a quarterly cash dividend of $0.34375 per share of our Series A preferred stock, or portion thereof for issuances during the period from April 1, 2020 to June 30, 2020. The dividend is payable as follows: $0.114583 per share on May 15, 2020 to stockholders of record at the close of business on May 5, 2020, $0.114583 per share on June 15, 2020 to stockholders of record at the close of business on June 5, 2020, and $0.114583 per share on July 15, 2020 to stockholders of record at the close of business on July 5, 2020.

On March 2, 2020, we declared a quarterly cash dividend of $0.353125 per share of our Series D preferred stock, or portion thereof for issuances during the period from February 1, 2020 to June 30, 2020. The dividend is payable as follows: $0.117708 per share on March 16, 2020 to stockholders of record at the close of business on March 5, 2020, $0.117708 per share on April 15, 2020 to stockholders of record at the close of business on April 5, 2020, $0.117708 per share on May 15, 2020 to stockholders of record at the close of business on May 5, 2020, $0.117708 per share on June 15, 2020 to stockholders of record at the close of business on June 5, 2020, and $0.117708 per share on July 15, 2020 to stockholders of record at the close of business on July 5, 2020.

**About CIM Commercial**

CIM Commercial is a real estate investment trust that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States. Its properties are primarily located in Los Angeles and the San Francisco Bay Area. CIM Commercial is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and onsite property management capabilities (www.cimcommercial.com).

**Definitions**

(1) Annalized 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.

(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 January 1, 2019; (ii) sold or otherwise removed from our consolidated financial statements on or before March 31, 2020; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on January 1, 2019 and ending on March 31, 2020. When determining our same-store properties as of March 31, 2020, no properties were excluded pursuant to (i) and (iii) above and ten properties were excluded from the 2019 period pursuant to (ii) above.

(3) Segment net operating income (“segment NOI”): for our real estate segments represents rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and provision for income taxes. For our lending segment, segment NOI represents interest income net of interest expense and general overhead expenses. Please see our reconciliations of office, hotel, lending, and total cash NOI to segment NOI and net income (loss) attributable to common stockholders starting on page 12.

(4) Cash net operating income (“cash NOI”): for our real estate segments represents segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by GAAP. For our lending segment, there is no distinction between cash NOI and segment NOI. Please see our reconciliations of office, hotel, lending, and total cash NOI to segment NOI and net income (loss) attributable to common stockholders starting on page 12.

(5) Funds from operations attributable to common stockholders (“FFO attributable to common stockholders”) 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 declared or accumulated and redeemable preferred stock deemed dividends, excluding gains (or losses) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the “NAREIT”). Please see our reconciliations of net income (loss) attributable to common stockholders to FFO attributable to common stockholders starting on page 10, and the discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.

(6) 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 redemptions, redeemable preferred stock deemed dividends, gain (loss) on termination of interest rate swaps, and transaction costs. Please see our reconciliations of net income (loss) attributable to common stockholders to core FFO attributable to common stockholders starting on page 11, and the discussion of the benefits and limitations of core FFO as a supplemental measure of operating performance.

**FORWARD-LOOKING STATEMENTS**

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements about CIM Commercial's outlook for net income (loss), NOI and derivations thereof. Such forward-looking statements are based on particular assumptions that management of CIM Commercial 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 CIM Commercial'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 CIM Commercial 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 CIM Commercial's development activities, (iv) the ability of CIM Commercial 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 the forward-looking statements included in this earnings 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 CIM Commercial's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Forward-looking statements are not guarantees of performance or results and speak only as of the date such statements are made. CIM Commercial 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.

For CIM Commercial Trust Corporation

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or

Shareholder Relations:
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**CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES**
**Consolidated Balance Sheets**
**(Unaudited and in thousands, except share and per share amounts)**

| | March 31, 2020 | December 31, 2019 |
|---|---|---|
| **ASSETS** | | |
| Investments in real estate, net | $509,278 | $508,707 |
| Cash and cash equivalents | 22,758 | 23,801 |
| Restricted cash | 10,430 | 12,146 |
| Loans receivable, net | 65,170 | 68,079 |
| Accounts receivable, net | 3,528 | 3,520 |
| Deferred rent receivable and charges, net | 35,690 | 34,857 |
| Other intangible assets, net | 6,813 | 7,260 |
| Other assets | 9,875 | 9,222 |
| TOTAL ASSETS | $663,542 | $667,592 |
| **LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY** | | |
| LIABILITIES: | | |
| Debt, net | $307,899 | $307,421 |
| Accounts payable and accrued expenses | 17,027 | 24,309 |
| Intangible liabilities, net | 1,028 | 1,282 |
| Due to related parties | 10,317 | 9,431 |
| Other liabilities | 9,553 | 10,113 |
| Total liabilities | 345,824 | 352,556 |
| COMMITMENTS AND CONTINGENCIES | | |
| REDEEMABLE PREFERRED STOCK: Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 1,692,338 and 1,687,938 shares issued and outstanding, respectively, at March 31, 2020 and 1,630,821 and 1,630,421 shares issued and outstanding, respectively, at December 31, 2019; liquidation preference of $25.00 per share, subject to adjustment | 38,179 | 36,841 |
| EQUITY: | | |
| Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 3,159,029 and 3,138,916 shares issued and outstanding, respectively, at March 31, 2020 and 2,853,555 and 2,837,094 shares issued and outstanding, respectively, at December 31, 2019; liquidation preference of $25.00 per share, subject to adjustment | 78,160 | 70,633 |
| Series D cumulative redeemable preferred stock, $0.001 par value; 32,000,000 shares authorized; 5,980 shares issued and outstanding at March 31, 2020 and 0 shares issued and outstanding at December 31, 2019; liquidation preference of $25.00 per share, subject to adjustment | 150 | — |
| Series L cumulative redeemable preferred stock, $0.001 par value; 9,000,000 shares authorized; 8,080,740 and 5,387,160 shares issued and outstanding, respectively, at March 31, 2020 and December 31, 2019; liquidation preference of $28.37 per share, subject to adjustment | 152,834 | 152,834 |
| Common stock, $0.001 par value; 900,000,000 shares authorized; 14,602,149 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively | 15 | 15 |
| Additional paid-in capital | 794,269 | 794,825 |
| Distributions in excess of earnings | (746,398) | (740,617) |
| Total stockholders’ equity | 279,030 | 277,690 |
| Noncontrolling interests | 509 | 505 |
| Total equity | 279,539 | 278,195 |
| TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY | $663,542 | $667,592 |

**CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES**
**Consolidated Statements of Operations**
**(Unaudited and in thousands, except per share amounts)**

| | Three Months Ended March 31, 2020 | Three Months Ended March 31, 2019 |
|---|---|---|
| REVENUES: | | |
| Rental and other property income | $ 14,819 | $ 33,581 |
| Hotel income | 7,759 | 9,804 |
| Interest and other income | 2,957 | 3,892 |
| | 25,535 | 47,277 |
| EXPENSES: | | |
| Rental and other property operating | 12,515 | 20,253 |
| Asset management and other fees to related parties | 4,139 | 5,886 |
| Interest | 3,167 | 4,045 |
| General and administrative | 1,734 | 1,788 |
| Transaction costs | — | 44 |
| Depreciation and amortization | 5,258 | 9,630 |
| Loss on early extinguishment of debt | — | 25,071 |
| Impairment of real estate | — | 66,200 |
| | 26,813 | 132,917 |
| Gain on sale of real estate | — | 377,581 |
| (LOSS) INCOME BEFORE PROVISION FOR INCOME TAXES | (1,278) | 291,941 |
| Provision for income taxes | (22) | 318 |
| NET (LOSS) INCOME | (1,256) | 291,623 |
| Net (income) loss attributable to noncontrolling interests | (4) | 174 |
| NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY | (1,260) | 291,797 |
| Redeemable preferred stock dividends declared or accumulated | (5,356) | (4,162) |
| Redeemable preferred stock deemed dividends | (161) | — |
| Redeemable preferred stock redemptions | (10) | (4) |
| NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | $ (6,787) | $ 287,631 |
| NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE: | | |
| Basic | $ (0.46) | $ 19.70 |
| Diluted | $ (0.46) | $ 18.90 |
| WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING: | | |
| Basic | 14,598 | 14,598 |
| Diluted | 14,599 | 15,245 |

**CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES**
**Earnings Per Share**
**(Unaudited and in thousands, except per share amounts)**

Earnings per share ("EPS") for the year-to-date period may differ from the sum of quarterly EPS amounts due to the required method for computing EPS for the respective periods. In addition, EPS is calculated independently for each component and may not be additive due to rounding. The following table reconciles the numerator and denominator used in computing our basic and diluted per-share amounts for net income (loss) attributable to common stockholders for the three months ended March 31, 2020 and 2019:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2020 | 2019 |
| **Numerator:** | | |
| Net (loss) income attributable to common stockholders | $ (6,787) | $ 287,631 |
| Redeemable preferred stock dividends declared on dilutive shares (a) | (1) | 492 |
| Diluted net (loss) income attributable to common stockholders | $ (6,788) | $ 288,123 |
| **Denominator:** | | |
| Basic weighted average shares of Common Stock outstanding | 14,598 | 14,598 |
| Effect of dilutive securities—contingently issuable shares (a) | 1 | 647 |
| Diluted weighted average shares and common stock equivalents outstanding | 14,599 | 15,245 |
| **Net (loss) income attributable to common stockholders per share:** | | |
| Basic | $ (0.46) | $ 19.70 |
| Diluted | $ (0.46) | $ 18.90 |

(a) For the three months ended March 31, 2020 and 2019, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted net income (loss) attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

**CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES**
**Funds from Operations**
**(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 declared or accumulated and redeemable preferred stock deemed dividends, 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 FFOs of other REITs. Therefore, FFO should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to FFO attributable to common stockholders for the three months ended March 31, 2020 and 2019:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2020 | 2019 |
| **Numerator:** | | |
| Net (loss) income attributable to common stockholders (a) | $ (6,787) | $ 287,631 |
| Depreciation and amortization | 5,258 | 9,630 |
| Impairment of real estate | — | 66,200 |
| Gain on sale of depreciable assets | — | (377,581) |
| FFO attributable to common stockholders (a) | $ (1,529) | $ (14,120) |
| Redeemable preferred stock dividends declared on dilutive shares (b) | (1) | (1) |
| Diluted FFO attributable to common stockholders | $ (1,530) | $ (14,121) |
| **Denominator:** | | |
| Basic weighted average shares of Common Stock outstanding | 14,598 | 14,598 |
| Effect of dilutive securities—contingently issuable shares (b) | 1 | 1 |
| Diluted weighted average shares and common stock equivalents outstanding | 14,599 | 14,599 |
| **FFO attributable to common stockholders per share:** | | |
| Basic | $ (0.10) | $ (0.97) |
| Diluted | $ (0.10) | $ (0.97) |

(a) In connection with the sale of certain properties during the three months ended March 31, 2019, we recognized a $25,071,000, or $1.72 per diluted share of common stock, loss on early extinguishment of debt primarily related to the legal defeasance and prepayment of mortgage loans collateralized by such properties. Such loss on early extinguishment of debt is included in, and has the effect of reducing, net income attributable to common stockholders and FFO attributable to common stockholders, because loss on early extinguishment of debt is not an adjustment prescribed by NAREIT.

(b) For the three months ended March 31, 2020 and 2019, 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.

**CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES**
**Core Funds from Operations**
**(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, redeemable preferred stock deemed dividends, 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, 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 core FFO in the same manner as we do, or at all; accordingly, our core FFO may not be comparable to the core FFOs 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 ended March 31, 2020 and 2019:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2020 | 2019 |
| **Numerator:** | | |
| Net (loss) income attributable to common stockholders | $ (6,787) | $ 287,631 |
| Depreciation and amortization | 5,258 | 9,630 |
| Impairment of real estate | — | 66,200 |
| Gain on sale of depreciable assets | — | (377,581) |
| FFO attributable to common stockholders | $ (1,529) | $ (14,120) |
| Loss on early extinguishment of debt | — | 25,071 |
| Redeemable preferred stock redemptions | 10 | 4 |
| Redeemable preferred stock deemed dividends | 161 | — |
| (Gain) loss on termination of interest rate swaps | — | (1,486) |
| Transaction costs | — | 44 |
| Core FFO attributable to common stockholders | $ (1,358) | $ 9,513 |
| Redeemable preferred stock dividends declared on dilutive shares (a) | (1) | 491 |
| Dilutive Core FFO attributable to common stockholders | $ (1,359) | $ 10,004 |
| **Denominator:** | | |
| Basic weighted average shares of common stock outstanding | 14,598 | 14,598 |
| Effect of dilutive securities-contingently issuable shares (a) | 1 | 1,696 |
| Diluted weighted average shares and common stock equivalents outstanding | 14,599 | 16,294 |
| **Core FFO attributable to common stockholders per share:** | | |
| Basic | $ (0.09) | $ 0.65 |
| Diluted | $ (0.09) | $ 0.61 |

(a) For the three months ended March 31, 2020 and 2019, 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.

**CIM COMMERCIAL 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.

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.

Below is a reconciliation of cash NOI to segment NOI and net income (loss) attributable to the Company for the three months ended March 31, 2020 and 2019.

| | Three Months Ended March 31, 2020 | | | | | |
|---|---|---|---|---|---|---|
| | Same-Store Office | Non-Same-Store Office | Total Office | Hotel | Lending | Total |
| Cash net operating income excluding lease termination income | $ 7,884 | $ 52 | $ 7,936 | $ 1,772 | $ 1,011 | $ 10,719 |
| Cash lease termination income | — | — | — | — | — | — |
| Cash net operating income | 7,884 | 52 | 7,936 | 1,772 | 1,011 | 10,719 |
| Deferred rent and amortization of intangible assets, liabilities, and lease inducements | 817 | — | 817 | (1) | — | 816 |
| Straight line lease termination income | — | — | — | — | — | — |
| Segment net operating income | 8,701 | 52 | 8,753 | 1,771 | 1,011 | 11,535 |
| Interest and other income | | | | | | 1 |
| Asset management and other fees to related parties | | | | | | (3,457) |
| Interest expense | | | | | | (2,876) |
| General and administrative | | | | | | (1,223) |
| Depreciation and amortization | | | | | | (5,258) |
| Loss before provision for income taxes | | | | | | (1,278) |
| Provision for income taxes | | | | | | 22 |
| Net loss | | | | | | (1,256) |
| Net income attributable to noncontrolling interests | | | | | | (4) |
| Net loss attributable to the Company | | | | | | $ (1,260) |

**CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES**
**Reconciliation of Net Operating Income (Continued)**
**(Unaudited and in thousands)**

| | Three Months Ended March 31, 2019 | | | | | |
|---|---|---|---|---|---|---|
| | Same-Store Office | Non-Same-Store Office | Total Office | Hotel | Lending | Total |
| Cash net operating income excluding lease termination income | $ 8,523 | $ 11,016 | $ 19,539 | $ 3,881 | $ 1,202 | $ 24,622 |
| Cash lease termination income | — | — | — | — | — | — |
| Cash net operating income | 8,523 | 11,016 | 19,539 | 3,881 | 1,202 | 24,622 |
| Deferred rent and amortization of intangible assets, liabilities, and lease inducements | 758 | (565) | 193 | — | — | 193 |
| Straight line lease termination income | — | — | — | — | — | — |
| Segment net operating income | 9,281 | 10,451 | 19,732 | 3,881 | 1,202 | 24,815 |
| Interest and other income | | | | | | 319 |
| Asset management and other fees to related parties | | | | | | (5,249) |
| Interest expense | | | | | | (3,463) |
| General and administrative | | | | | | (1,117) |
| Transaction costs | | | | | | (44) |
| Depreciation and amortization | | | | | | (9,630) |
| Loss on early extinguishment of debt | | | | | | (25,071) |
| Impairment of real estate | | | | | | (66,200) |
| Gain on sale of real estate | | | | | | 377,581 |
| Income before provision for income taxes | | | | | | 291,941 |
| Provision for income taxes | | | | | | (318) |
| Net income | | | | | | 291,623 |
| Net loss attributable to noncontrolling interests | | | | | | 174 |
| Net income attributable to the Company | | | | | | $ 291,797 |

**Exhibit 99.2**


CMCT
CIM Commercial Trust Corporation | NASDAQ: CMCT | TASE: CMCT-L
May 2020
www.cimcommercial.com | ©2020 CMCT | CMCT CIM Commercial Trust Corporation | Securities distributed by affiliate broker-dealer: CCO Capital, LLC, member: FINRA / SIPC

Important Disclosures

**Free Writing Prospectus** | CIM Commercial Trust Corporation Investor Presentation Q1 2020

Filed Pursuant to Rule 433 | Dated May 11, 2020 | Registration Statement No. 333-233255

CIM Commercial Trust Corporation ("CMCT") has filed a registration statement (including a base prospectus) with the Securities and Exchange Commission (the "SEC") for the offering of Series A Preferred Stock and Series D Preferred Stock to which this communication relates. Before you invest, you should read the base prospectus, dated December 4, 2019, in that registration statement, the prospectus supplement for the Series A Preferred Stock and Series D Preferred Stock, dated January 28, 2020, as supplemented by Supplement No. 1 thereto, dated April 9, 2020, and other documents CMCT has filed with the SEC for more complete information about CMCT and the offering. You may request to receive a prospectus by calling toll-free at 1-866-341-2653.

**Reverse Stock Split**

On September 3, 2019, CMCT effected a 1-for-3 reverse stock split (the "Reverse Stock Split") on its common stock, par value $0.001 per share. Unless otherwise specified, all CMCT common stock and per share of CMCT common stock amounts set forth in this presentation have been adjusted to give retroactive effect to the Reverse Stock Split.

## Forward-looking Statements

The information set forth herein contains forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts or discuss the business and affairs of CMCT on a prospective basis. Further, statements that include words such as “may,” “will,” “project,” “might,” “expect,” “target,” “believe,” “anticipate,” “intend,” “could,” “would,” “estimate,” “continue,” “pursue,” “potential,” “forecast,” “seek,” “plan,” or “should” or the negative or other words or expressions of similar meaning, may identify forward-looking statements.

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements about CMCT's outlook for net income (loss), NOI and derivations thereof. 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 the forward-looking statements included in this earnings 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.

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.

## NASDAQ: CMCT | TASE: CMCT-L

Owner and operator of Class A and creative office assets in vibrant and improving metropolitan communities

Eight office properties, one hotel and two ancillary properties[1]

1.3 million rentable square feet of office and 503 hotel rooms[1]

$416 million Net Asset Value ("NAV") ($28.49 per share)[2]

High barrier-to-entry, metropolitan focus

Three value-enhancing redevelopments in progress in Northern California, Los Angeles and Austin

Managed by CIM Group, L.P. ("CIM" or "CIM Group") - owner/operator of $29.6 billion of real assets[3]

Insiders[4] own ~20.5% of CMCT common stock as of May 7, 2020


1. As of March 31, 2020.
2. As of December 31, 2019. See NAV estimate table on page 28. See Important Information on page 31.
3. As of December 31, 2019. See Important Information on page 31.
4. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.

# COVID-19 Update – Taking Proactive Steps

- Maximize rent collections & occupancy
  - CMCT received ~90% of rent collections in April 2020 excluding parking
  - Offer eligible tenants access to Paycheck Protection Program through CMCT's lending division
  - Help tenants better understand the government programs that are available to them
  - Seek to maintain occupancy by balancing collections; eliminating the need to spend capital to backfill space
- Review all costs and capital expenditures
  - Replaced base service fee (~$1.1 million per year, subject to inflation) with an incentive fee[1]
  - Incentive fee hurdle for 1Q20 would have been $0.23 per share of common stock based on CMCT's average adjusted common stockholders' equity for such quarter
- Bolster liquidity to execute on acquisition and investment opportunities
  - New $10 million revolving credit facility which matures in May 2022
  - Direct access to the Federal Reserve to fund Paycheck Protection Program loans
  - Increase preferred stock fundraising efforts by temporarily increasing commissions
- Preparing for re-opening
  - Establish controls for building ingress and egress
  - Promote social distancing with building signage
  - Minimize furniture in common areas
  - Increase janitorial services

1. For more information, see the amendment dated May 11, 2020 to CMCT's Master Services Agreement, a copy of which is filed as an exhibit to CMCT's Form 10Q filed on May 11, 2020.

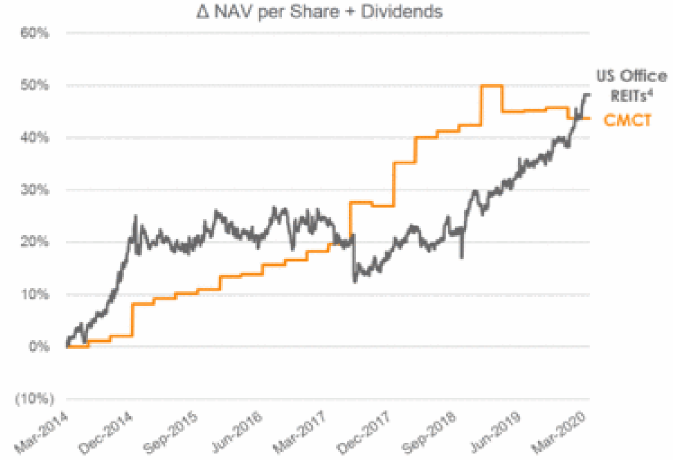
# Maximizing Returns For Stockholders



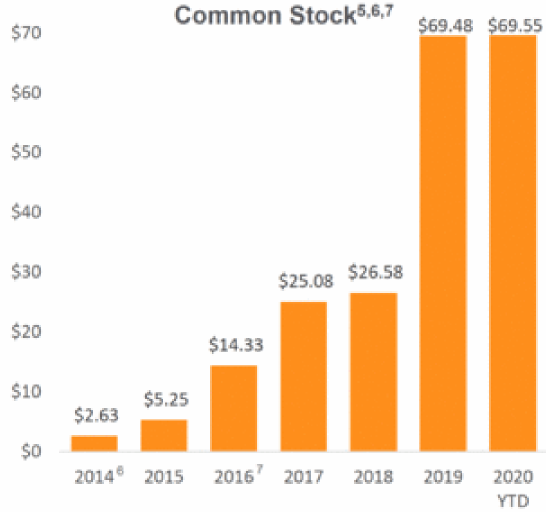
- Active and strategic portfolio management to maximize returns to stockholders
- CMCT has sold $2.3 billion of assets since going public in 2014[1]

**Total Returns Based on NAV[2,3]**

Δ NAV per Share + Dividends




**Cumulative Cash Distributions Per Share of Common Stock[5,6,7]**



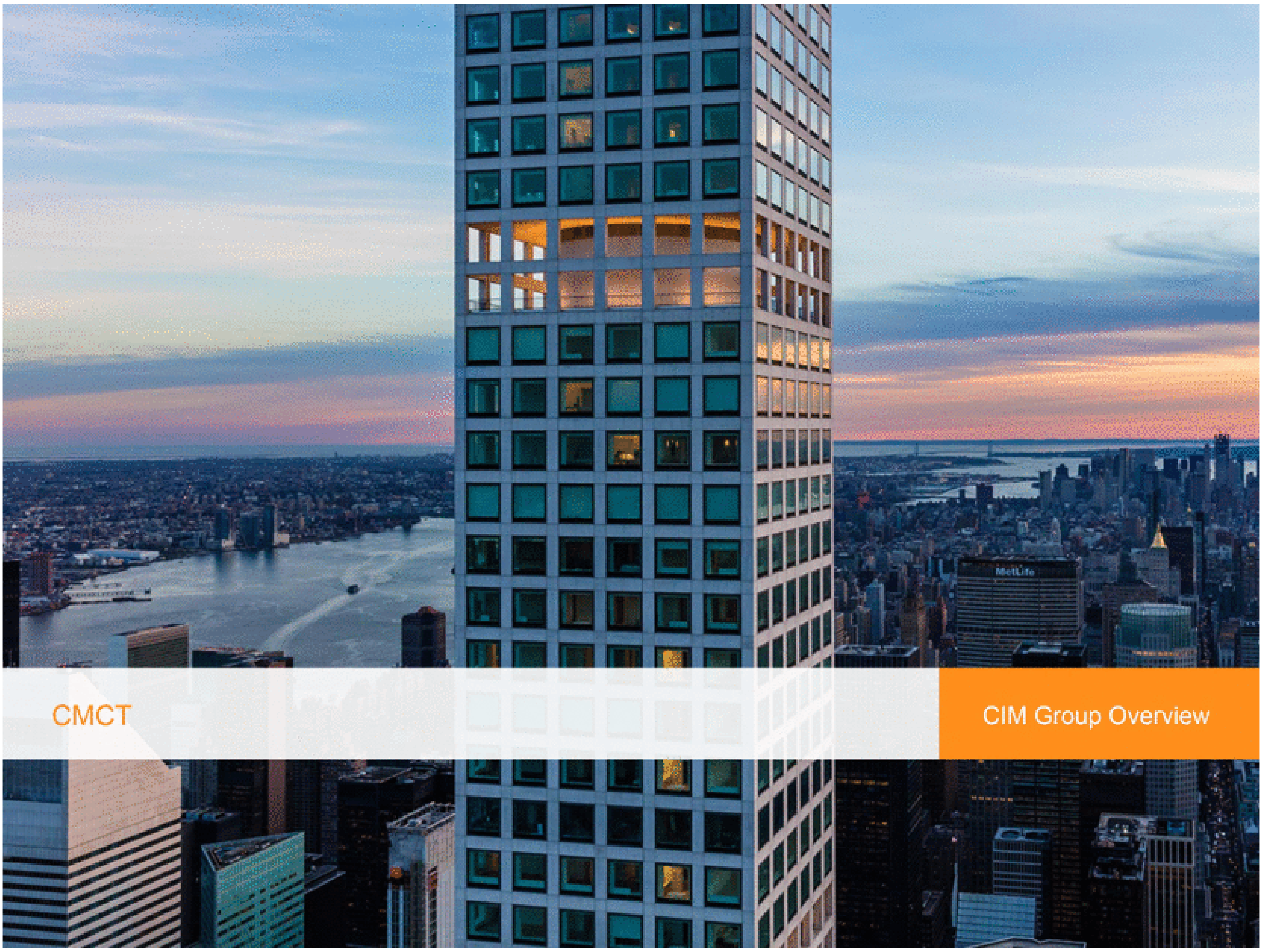

1. As of March 31, 2020.
2. Total returns includes changes in stock price or NAV per share, as applicable, and includes all dividends declared and paid. With respect to CMCT, includes dividends paid on common stock from March 31, 2014 to March 31, 2020.
3. Please see the estimated net asset value table on page 28 and see "Net Asset Value (NAV)" under "Important Information" with respect to the methodology of the calculation of the NAV of CMCT on page 31.
4. "U.S. Office REITs" reflects the weighted average historical stock price and NAV performance of the companies included in the SNL US REIT Office Index as of March 31, 2020 based, for all periods indicated, on the weights attributed to each such company by such index as of March 31, 2020. The SNL US REIT Office Index is an index of certain publicly traded office REITs in the United States. The characteristics of the portfolios of assets of such companies included in "U.S. Office REITs" may differ significantly from the characteristics of CMCT's portfolio of assets. "U.S. Office REITs" may therefore not be an appropriate benchmark for the performance of CMCT. Past performance is not a guarantee of future results. The data used in this chart is derived from SNL and filings with the SEC.
5. 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. Past performance is not indicative of future results.
6. 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 March 31, 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.
7. 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.

# CIM Commercial Trust – Key Investment Highlights

CMCT

1. Deep Commercial Property Expertise Through Relationship with CIM Group; Insiders[1] own ~20.5% of CMCT common stock[2]
2. High Quality Class A and Creative Office Portfolio
3. Significant Embedded Organic Growth Opportunity From Outsized Growth In Key Gateway Markets
4. External Growth Opportunity – Acquisitions & Select Redevelopment and Build-to-Suit
5. Equity-Enhancing, Growth-Oriented Capital Structure

1. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.
2. Based on 14,827,410 shares of CMCT common stock outstanding as of May 7, 2020.



CMCT

# CIM Group Overview

CMCT

| | |
|---|---|
| Established | Established in 1994 as an integrated owner and operator of real assets |
| Strategies | Real assets (infrastructure and real estate) focused in communities qualified by CIM as well as national credit (net-lease and debt) platforms |
| Vertically-Integrated | Multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing and onsite property management capabilities |
| Organization | Approximately 1,085 employees (14 principals including all of its founders, 630 professionals)[1] |
| Office Locations | Headquartered in Los Angeles, CA, with offices in Chicago, IL, Dallas, TX, New York, NY, Orlando, FL, Phoenix, AZ, the San Francisco Bay Area, the Washington DC Metro Area and Tokyo, Japan |
| Assets Owned and Operated | $29.6 billion[2] |

1. As of March 31, 2020.
2. As of December 31, 2019. See Important Information on page 31.

# CIM Competitive Advantages



## 1 Diverse **Team** of In-House Professionals

- **Led by 14 principals** (including the three original founders) with average CIM tenure of 14 years
- **Vertically-integrated, real assets owner and operator** with expertise across in-house research, acquisition, credit analysis, development, finance, leasing and onsite property management, working across multiple markets, asset classes and strategies
- **Investments team responsible for entire life cycle of each asset;** compensation is aligned with that of CIM's partners and co-investors

## 2 Commitment to **Community**

- **Sector-agnostic focus** on specific metropolitan submarkets ("Qualified Communities") exhibiting:
  - Market values that are below long-term intrinsic values or
  - Underserved or transitional areas with dedicated resources that CIM believes will lead to outsized revenue growth and/or asset appreciation
- Extensive capital deployment in Qualified Communities has **yielded long-term relationships and a proprietary origination channel**
- Bring **goods, services, employment and support** needed for communities to be successful

## 3 **Disciplined** Approach

- Regardless of the market cycle, CIM **employs a strict discipline** in qualifying communities as well as underwriting projects and potential acquisitions
- CIM employs detailed **underwriting**, **conservative leverage and proprietary research**

CIM believes that its community qualification process provides it with a significant competitive advantage when acquiring real assets

» Since 1994, CIM has qualified 135 communities in high barrier-to-entry markets and has owned and operated real assets in 75 of those communities[1]. The qualification process generally takes between six months and five years and is a critical component of CIM's asset evaluation

| Qualification Criteria | |
|---|---|
| Transitional Metropolitan Districts | Thriving Metropolitan Areas |
| » Population growth<br>» Broad public support for CIM's approach<br>» Evidence of private funding from other institutional owners and operators<br>» Underserved niches in the community's real estate infrastructure<br>» Potential to deploy a minimum of $100 million of opportunistic equity within five years | » Positive population trends<br>» Public support for acquisitions<br>» Opportunities below intrinsic value<br>» Potential to deploy a minimum of $100 million of opportunistic equity within five years |


1. As of May 7, 2020.

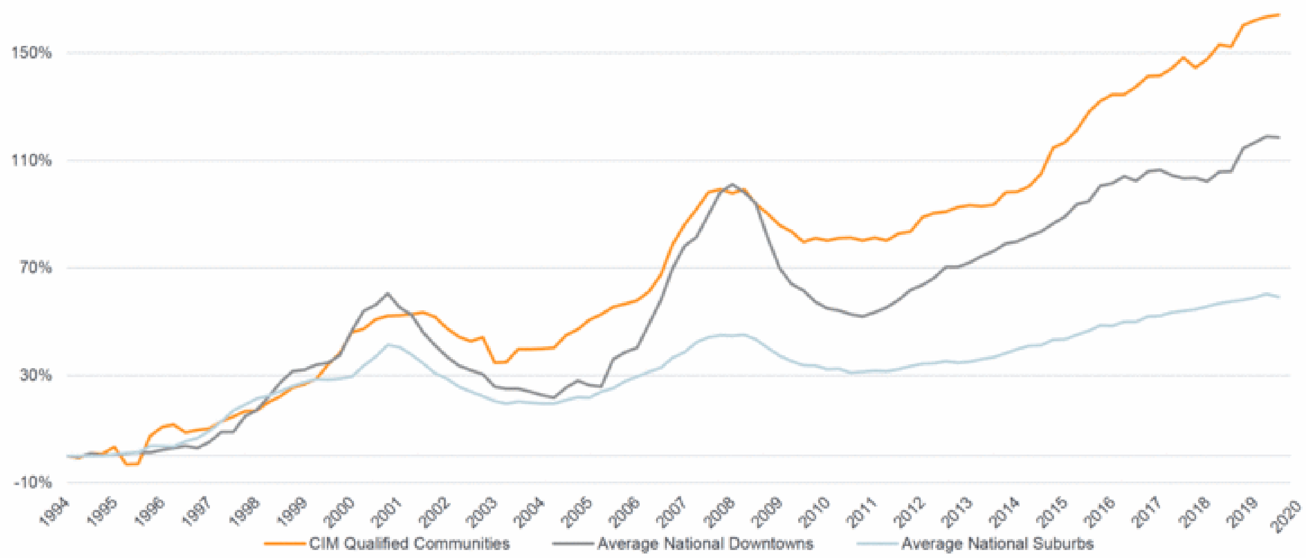
# 1 Community Focused Strategy-CIM Qualified Communities

CMCT

CIM qualifies communities for acquisition (135 qualified as of May 7, 2020, 75 deployed capital). CIM Qualified Communities exhibit strong growth trends, which CIM believes will lead to outsized rental growth and/or capital appreciation.

» Since initial acquisition, CIM's Qualified Communities have outperformed average national downtowns by approximately 43% and average national suburbs by over 173%[1]

**Growth in CIM Qualified Communities vs. National Downtowns vs. National Suburbs**




1. Based on growth of Class A office rents, sourced from CBRE Outlook Dashboard, as of March 31, 2019. Site accessed April 2020.

1 Resources & Expertise of Institutional Owner Operator

CMCT

**CMCT Management** | **CIM Group Co-Founders**

**David Thompson**
CMCT CEO

10th Year at CIM

- Previously spent 15 years with Hilton Hotels Corporation, most recently as Senior Vice President and Controller
- Began career as a C.P.A. at Arthur Andersen & Co.

**Jan Salit**
CMCT President & Secretary

6th Year at CIM

- Previously was Chairman of the Board, CEO and Secretary of PMC Commercial Trust
- Prior to CEO role, held Chief Operating Officer and Chief Investment Officer roles with PMC Commercial Trust (joined predecessor firm in 1993)

**Nathan DeBacker**
CMCT CFO

2nd Year at CIM

- Previously was Senior Vice President and Chief Financial Officer of Cole REITs, at VEREIT
- Began career as an auditor at Ernst & Young

**Richard Ressler**
CIM Group Principal
CMCT Chairman of the Board

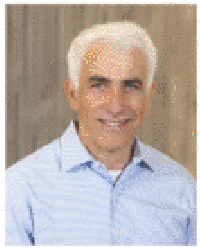
26th Year at CIM

- Founder of Orchard Capital and Chairman of Executive Committee of CIM Group, Orchard First Source Asset Management and OCV
- Chairman of the Board of j2 Global (NASDAQ: JCOM); previously served as CEO
- Previously worked at Drexel Burnham Lambert and began his career as an attorney with Cravath, Swaine and Moore

**Avi Shemesh**
CIM Group Principal
CMCT Board Member

26th Year at CIM

- Previously Co-Founder of Dekel Development, a developer of commercial and multifamily properties in Los Angeles



**Shaul Kuba**
CIM Group Principal
CMCT Board Member

26th Year at CIM

- Previously involved in a number of successful entrepreneurial real estate activities, including Dekel Development (Los Angeles commercial and multifamily developer)

# 1 Alignment of Interests

CMCT

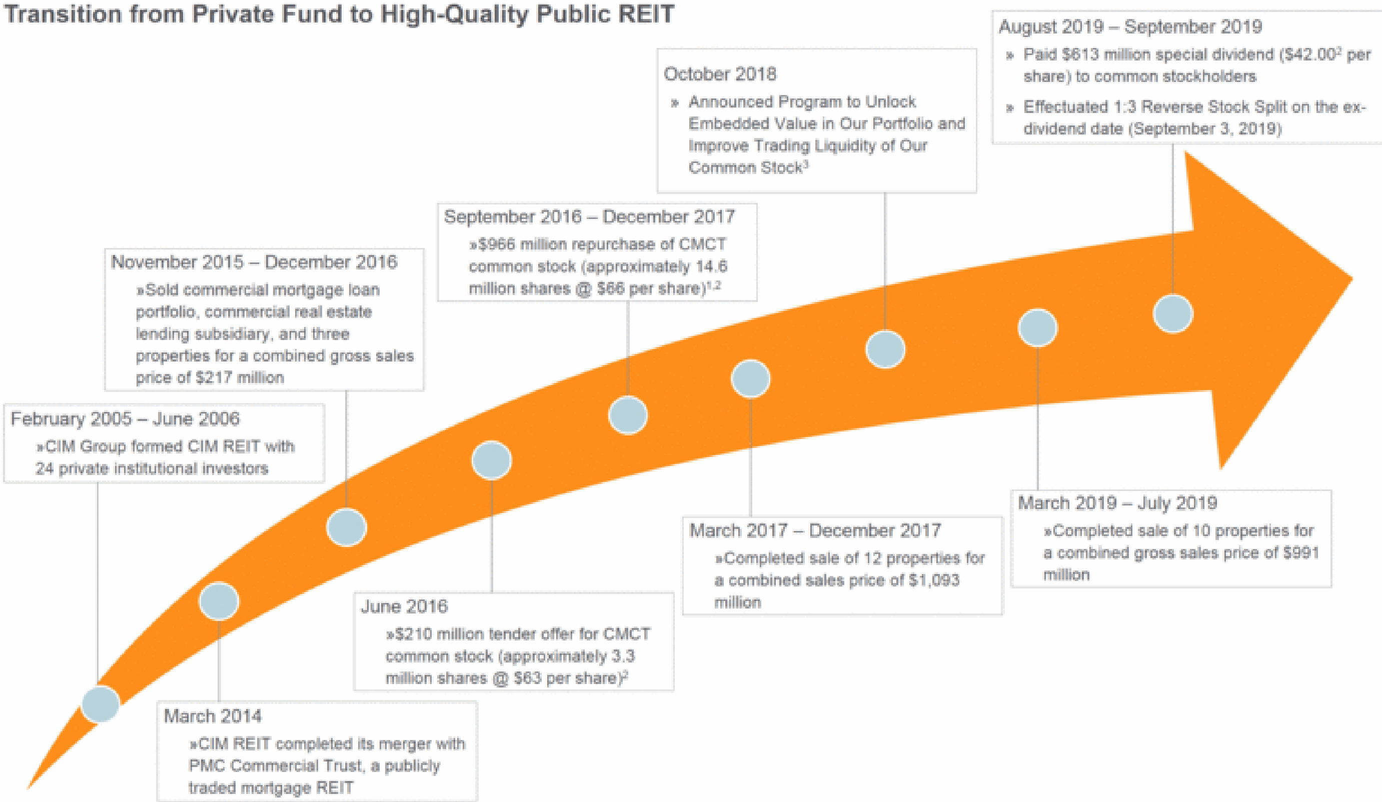
| | |
|---|---|
| CIM Group Commitment to CMCT | » Insiders[1] own ~20.5% of CMCT common stock[2] |
| Management and Corporate Governance | » CMCT's Board includes CIM Group's three co-founders (Richard Ressler, Avi Shemesh, and Shaul Kuba) |
| Strong Market Knowledge and Sourcing | » CMCT benefits from CIM Group's identification of Qualified Communities, sourcing capabilities and access to resources of vertically integrated platform |
| Management Agreement / Master Services Agreement | » Tiered asset management fee based on fair value of real properties and associated assets of CMCT<br>– Quarterly fee assessed as a percentage of assets:<br>– <$500 million = 0.2500%<br>– $500 million - $1,000 million = 0.2375%<br>– $1,000 million - $1,500 million = 0.2250%<br>– $1,500 million - $4,000 million = 0.2125%<br>– $4,000 million - $20,000 million = 0.1000%<br>» Plus reimbursement of shared services at cost (accounting, tax, reporting, etc.)<br>» Permanently eliminated ~$1.1 million annual base service fee starting in 2Q20 and replaced with an incentive fee<br>» Incentive fee is 15% 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[3]<br>» Perpetual term |

1. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.
2. Based on 14,827,410 shares of CMCT common stock outstanding as of May 7, 2020.
3. For more information, see the amendment dated May 11, 2020 to CMCT's Master Services Agreement, a copy of which is filed as an exhibit to CMCT's Form 10Q filed on May 11, 2020.

CMCT

# CMCT Overview

## Transition from Private Fund to High-Quality Public REIT




1. Shares were repurchased in three privately negotiated transactions indirectly from CIM Urban REIT. In connection with these share repurchases, CMCT paid special cash dividends totaling $6.5 million that allowed the common stockholders that did not participate in the repurchases to receive the economic benefit of such repurchases. Special cash dividends are not included in the above amount.
2. Amounts have been adjusted to give retroactive effect to the Reverse Stock Split.
3. The Program to Unlock Embedded Value in Our Portfolio and Improve Trading Liquidity of Our Common Stock (the "Program") was intended to monetize stabilized assets to unlock embedded value in CMCT's portfolio that had been created since 2006. The Program included (i) the sale of 10 properties during 2019 for a combined gross sales price of $991 million, (ii) the payment of a special dividend of $42.00 per share of common stock on August 30, 2019, and (iii) the liquidation of CIM REIT, a CIM-operated vehicle and former indirect principal shareholder of CMCT.

## Growth-Focused Portfolio (As of March 31, 2020)

**Office:**

| Location | Sub-Market | Rentable Square Feet ("SF") | % Occupied | % Leased | Annualized Rent Per Occupied SF[1] |
|---|---|---|---|---|---|
| **Oakland, CA** | | | | | |
| 1 Kaiser Plaza | Lake Merritt | 537,811 | 94.1% | 94.1% | $ 44.86 |
| **San Francisco, CA** | | | | | |
| 1130 Howard Street | South of Market | 21,194 | 100.0% | 100.0% | 78.61 |
| **Los Angeles, CA** | | | | | |
| 11620 Wilshire Boulevard | West Los Angeles | 195,480 | 92.4% | 92.8% | 45.51 |
| 4750 Wilshire Boulevard | Mid-Wilshire | 141,310 | 21.5% | 21.5% | 47.92 |
| 9460 Wilshire Boulevard | Beverly Hills | 97,035 | 86.6% | 86.6% | 102.25 |
| 11600 Wilshire Boulevard | West Los Angeles | 56,697 | 92.9% | 92.9% | 55.87 |
| Lindblade Media Center | West Los Angeles | 32,428 | 100.0% | 100.0% | 57.57 |
| **Austin, TX** | | | | | |
| 3601 S Congress Avenue | South | 183,885 | 97.3% | 98.5% | 39.54 |
| **TOTAL** | | **1,265,840** | **85.8%** | **86.1%** | **$ 50.20** |

**Hotel:**

| Location | Sub-Market | Number of Rooms | % Occupied[2] | Revenue Per Available Room (RevPAR)[3] |
|---|---|---|---|---|
| **Sacramento, CA** | | | | |
| Sheraton Grand Hotel | Downtown/Midtown | 503 | 65.8% | $ 109.58 |

**Ancillary:**

| Location | Sub-Market | Rentable Square Feet (Retail) | % Occupied (Retail) | Annualized Rent (Parking and Retail) (in thousands)[4] |
|---|---|---|---|---|
| **Sacramento, CA** | | | | |
| Sheraton Grand Hotel Parking Garage & Retail | Downtown/Midtown | 9,453 | 100.0% | $ 2,977 |
| **Oakland, CA** | | | | |
| 2 Kaiser Plaza | Lake Merritt | - | - | - |

## Geographic Diversification[1]

Annualized Rent by Location (Excludes Hotel and Ancillary Properties)


1. Represents gross monthly base rent, as of March 31, 2020, multiplied by 12. The amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent.
2. Represents trailing three-month occupancy as of March 31, 2020, calculated as the number of occupied rooms divided by the number of available rooms.
3. Represents trailing three-month RevPAR as of March 31, 2020, calculated as room revenue divided by the number of available rooms.
4. Represents gross monthly contractual rent under parking and retail leases commenced as of March 31, 2020, 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.

# 3 Embedded Growth Opportunity: Los Angeles

CMCT

### Key Los Angeles Office Themes

1. Tech, media and entertainment demand driving growth
2. Major content creators such as Netflix, Google, Apple, and Amazon Studios lease 3.1+ million SF of office and production space across West Los Angeles and Hollywood[1]
3. High barrier-to-entry/supply constrained given regulatory environment
4. Affluent population base

### CMCT Los Angeles Office Portfolio

- Beverly Hills (9460 Wilshire Boulevard):
  - Severe supply constraints with significant barriers to entry; tenant demand driven by finance and entertainment
  - Adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive
- Culver City (Lindblade Media Center):
  - A preferred location for tech, entertainment and media tenants; Santa Monica office demand gravitating southeast
- Park Mile/Hancock Park (4750 Wilshire Boulevard):
  - Centrally located; attracting tenants priced out by significant rent increases in nearby Hollywood (in which rents are approaching $60 PSF)
- Brentwood (11600 & 11620 Wilshire Boulevard):
  - Strong demand from executives who prefer a shorter commute; cost-effective alternative to Santa Monica
  - One block west of I-405 freeway; nearby UCLA Medical Center, St. John's Hospital and Veterans Administration Hospital provide consistent demand for medical office


### CIM Group: 60+ Los Angeles Investments Over 25 Years[2]

- CIM Group is headquartered in Los Angeles
- CIM Group's Los Angeles real estate experience:
  - 10 million+ SF of project experience across opportunistic, value-add and stabilized strategies
  - Currently owns over 20 assets valued at over $3 billion; including nine office assets with 2.3 million SF

1. Source: Los Angeles County Economic Development Corporation (January 2019).
2. As of December 31, 2019.

# 3 Embedded Growth Opportunity: Oakland

CMCT

## Favorable Office Dynamics

1. Relative Value vs. San Francisco Central Business District ("CBD") (Class A asking rents)[1]:
   - San Francisco - $82.05
   - Oakland - $56.60
2. Office building development has been tempered in the East Bay, with current under construction office space equivalent to 0.3% of the market's total existing inventory[1]
3. Proposition M: San Francisco office development limited to 875,000 square feet per year
   - Proposition E: Effective October 2020, Prop E will further reduce new office development in San Francisco, tying new approvals to the amount of affordable housing built in the city
4. Class A CBD vacancy of 7.9%[2]

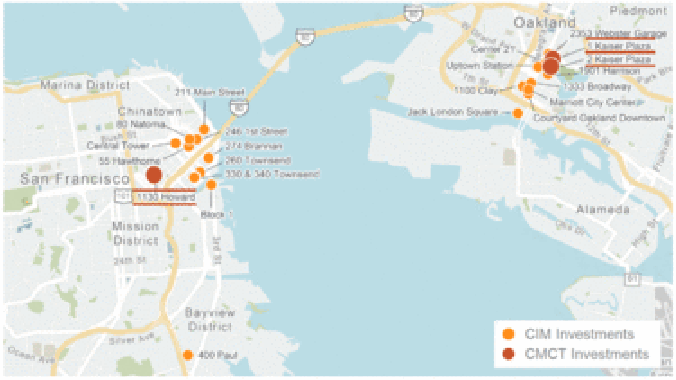
## A Vibrant Community

Transportation: All six BART lines and every major Bay Area highway run through Oakland

Amenities Base: Oakland has emerged as a "cool" place to live and work

Residential Development:

- ~10,000 new expected units in 2020-2021 (v. ~173,500 existing)[1]
- Residential Monthly Asking Rents[1]
  San Francisco - $3,103 | Downtown Oakland - $2,655




| CMCT Assets | Asset Type | Rentable SF[3] | Leased %[3] | Annualized Rent Per Occupied SF[3,4] |
|---|---|---|---|---|
| 1 Kaiser Plaza | Office | 537,811 | 94.1% | $44.86 |
| 2 Kaiser Plaza | Office Development | | | |

CMCT In-Place Rent[3,4]
$44.86

Class A Asking Rents[1]
$56.60

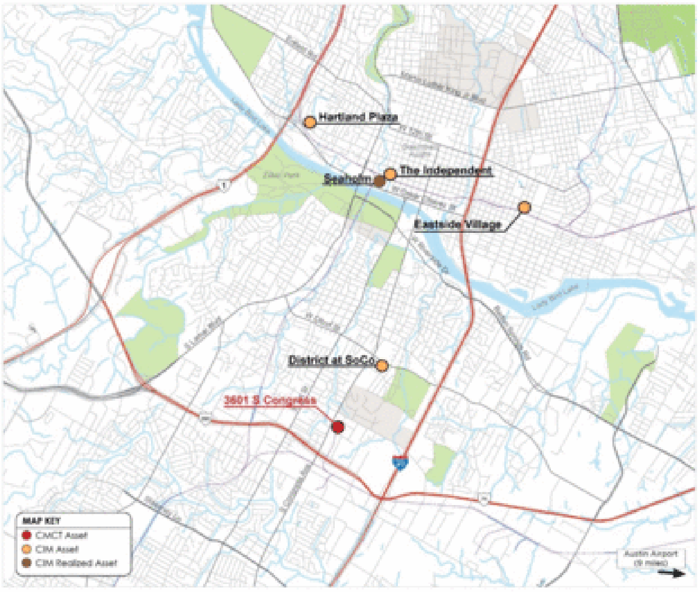
1. Source: CoStar April 2020 Market Report.
2. Source: CBRE Q1 2020 Marketview Snapshot.
3. As of March 31, 2020.
4. Represents gross monthly base rent per square foot under leases commenced as of March 31, 2020, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, 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.

# 3 Embedded Growth Opportunity: Austin

CMCT

## Compelling Growth Market

1. Diverse Employment Sources – government, education and tech
2. Austin is home to many large U.S. corporations including Amazon, Facebook, Apple, Cisco, eBay, GM, Google, IBM, Intel, Oracle, Paypal, 3M and Whole Foods
3. Sustained, rapid market office rent growth
   - Five year increase of 40% (2014-2019)[1]
4. Vacancy
   - South Austin submarket – 5.8%[1]
5. Population growth
   - Ten year historical growth rate of 2.6% (versus 0.7% in the U.S.)[1]
   - Five year forecast growth rate of 1.5% (versus 0.5% in the U.S.)[1]
6. Employment growth
   - Ten year historical growth rate of 2.9% (versus 0.6% in the U.S.)[1]




| CMCT Asset | Asset Type | Rentable SF[2] | Leased %[2] | Annualized Rent Per Occupied SF[2,3] |
|---|---|---|---|---|
| 3601 South Congress | Office | 183,885 | 98.5% | $39.54 |

CMCT In-Place Rent[2,3]
$39.54

Class A Asking Rents[1]
$46.39

1. Source: CoStar April 2020 Office Market Report.
2. As of March 31, 2020.
3. Represents gross monthly base rent per square foot under leases commenced as of March 31, 2020, 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.

| Location | Sub-Market | Potential Rentable SF | Product |
|---|---|---|---|
| Austin, TX | South | 42,000 | Office |

### 3601 S. Congress Avenue Expansion - Mid-2020 Expected Completion

- Approximately 42,000 SF add-on building to existing 183,885 SF office complex (existing property is 98.5% leased as of March 31, 2020)
- Two-story creative office building designed to accommodate either a single user or two single-floor tenants
- ~$15.3 million development ($8.9 million spent as of March 31, 2020)
- Targeting ~8% return on cost upon stabilization

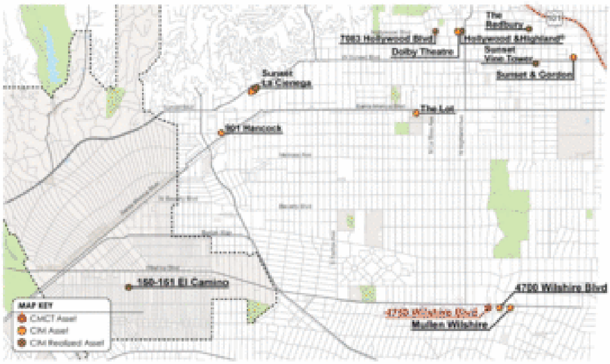
Rendering of "Building L" – Expansion to Existing Campus

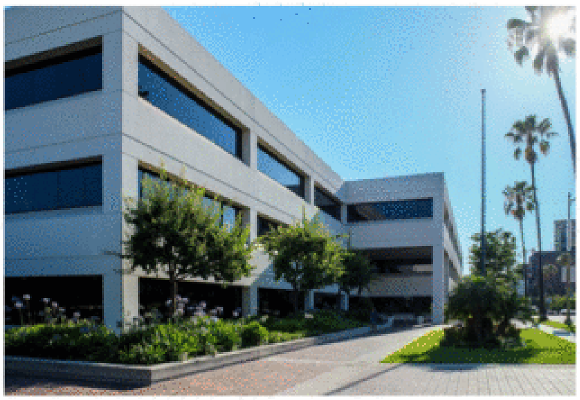
3601 South Congress- Existing Buildings

| Location | Sub-Market | Rentable SF | Product |
|---|---|---|---|
| Los Angeles, CA | Mid-Wilshire | 141,310 | Office |

### 4750 Wilshire Boulevard - Repositioning

- Being repositioned into vibrant, collaborative office space following the expiration of a lease agreement for 100% of the property in April 2019
- ~$14.5 million redevelopment ($1.6 million spent as of March 31, 2020)[1]
- Centrally located in Park Mile / Hancock Park location with both nearby executive housing (Hancock Park) and millennial housing and lifestyle amenities (Hollywood and Miracle Mile)
- Short drive time to Hollywood/West Hollywood (10 minutes), Beverly Hills/Culver City/Downtown LA (20 minutes) and Santa Monica (30 minutes)
- CIM Group leased ~30,000 square feet in 2Q'19 for an annualized rent of $47.92[2] per square foot representing a 73% lease spread from prior lease (4750 Wilshire is adjacent to CIM Group's headquarters)



1. The vast majority of development has been suspended due to COVID-19.
2. Represents gross monthly base rent per square foot under leases commenced as of March 31, 2020, 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.

# 4 Redevelopment: Sacramento

CMCT

| Location | Sub-Market | Product |
|---|---|---|
| Sacramento, CA | Downtown/Midtown | Hotel |

### Room Renovations

» ~$26.3 million renovation of existing hotel to drive average daily rate and increase group bookings ($2.2 million spent as of March 31, 2020)

» Target 15%+ return on cost

» Expecting to renegotiate Marriott Hotel Management Agreement; switch to franchise model with separate management

» Complete renovation of all guestrooms, food & beverage amenities, public areas, meeting rooms and amenities

» Isolate disruption to coincide with expansion/renovation of adjacent convention center (see below)

» Longer term, potential development of a new hotel tower, multifamily or build-to-suit office on top of owned garage and retail

Sheraton Grand

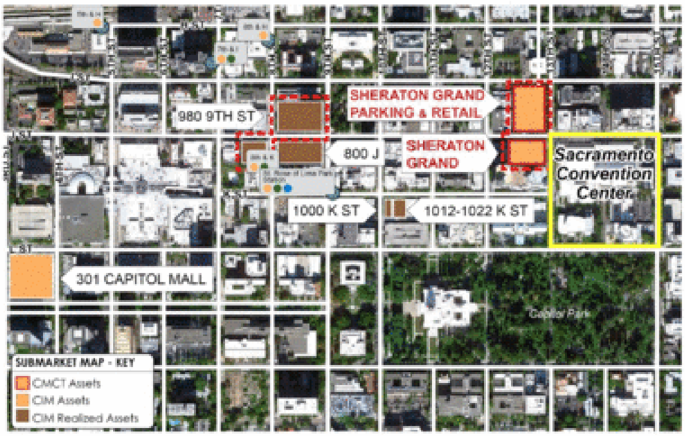
### Sheraton Grand Renovation Simultaneous With Expansion/Renovation of Adjacent Sacramento Convention Center

» $340 million renovation/expansion of the Sacramento Convention Center

» Adds new meeting rooms and exhibit halls

» Scheduled to be completed in late 2020[1,2]

» Part of a larger project (C3) that also renovates adjacent auditorium and theater




1. Source: City of Sacramento (www.cityofsacramento.org)
2. The vast majority of development has been suspended due to COVID-19.

## Opportunity to Generate Value Through Co-Investment, Sale or Build-to-Suit

### Potential Build-to-Suit

| Location | Sub-Market | Potential Rentable SF | Product |
|---|---|---|---|
| Oakland, CA | Lake Merritt | 425,000 – 800,000 | Office |

### 2 Kaiser Plaza (Beacon Tower)

- Build-to-suit opportunity
- Currently marketing development to potential anchor tenants
- Entitled for 425,000-800,000 SF office
- Currently utilized as surface parking lot



Rendering of Proposed 2 Kaiser Plaza (Beacon Tower), Oakland, CA


1 Kaiser Plaza – Existing Building


Bay Area

# 5 Equity-Enhancing, Growth-Oriented Capital Structure

CMCT

## Preferred Stock Program

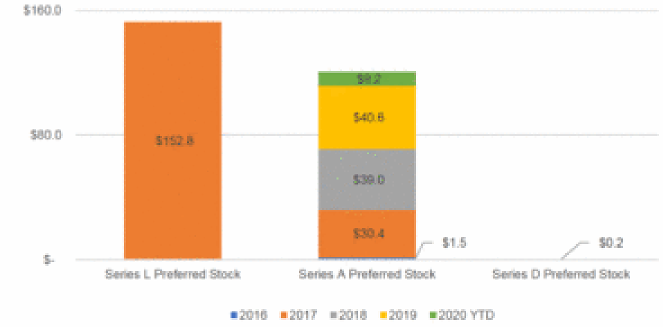
### Series A and Series D

- Perpetual Preferred Stock (Series A: 5.5% coupon; Series D: 5.65% coupon)
- Continuously offered – bi-monthly issuance
- CMCT and investor option to call/redeem five years from issuance at $25 per share, plus accrued and unpaid dividends[1]
- Redemption payable in cash or CMCT common stock, at election of CMCT[1]

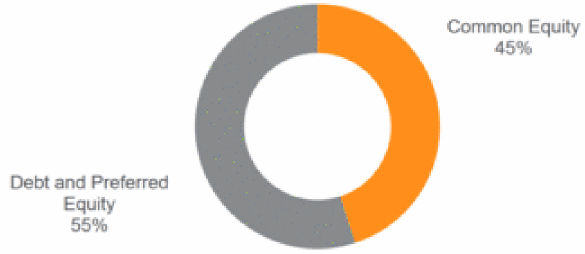
### Series L

- Perpetual Preferred Stock at 5.5% coupon
- CMCT and investor option to call/redeem beginning November 21, 2022 (or earlier in limited circumstances) at $28.37 per share, plus accrued and unpaid dividends[2]
- Redemption payable in cash or CMCT common stock, at election of CMCT[2]
- In November 2019, CMCT repurchased 2,693,580 shares at a price of $29.12 per share (of which $1.39 reflects the amount of accrued and unpaid dividends as of November 20, 2019), as converted to and paid in Israeli New Shekels.

## Historical Preferred Stock Issuance[3]




## Target Capital Structure[4]




- Target capital structure of 45% common equity, 55% debt and preferred equity - seeks to enhance common equity returns with low relative risk

1. With respect to the Series A and Series D Preferred Stock, shares can be redeemed at the option of the holder during the first five years following the issuance date, subject to a redemption fee as a % of stated value of: 10% in years one and two, 8% in year three, 5% in year four, and 3% in year five, CMCT or the holder may redeem without a fee. After year five, there is no redemption fee. Series A redemptions during the first year following the date of issuance must be paid in cash.
2. With respect to the Series L Preferred Stock, as a general matter, shares can only be redeemed from and after the fifth anniversary of the date of original issuance.
3. Represents gross proceeds from issuances through March 31, 2020, calculated as the number of shares issued net of redemptions, and, with respect to the Series L Preferred Stock, net of 2019 repurchases, multiplied by the stated value per share; proceeds are not net of commissions, fees, allocated costs or discount, as applicable.
4. Common equity based on fair value (see page 28 for the actual components of our capital structure as of December 31, 2019). Debt and preferred equity based on their respective stated value.

# 5 Equity-Enhancing, Growth-Oriented Capital Structure

CMCT

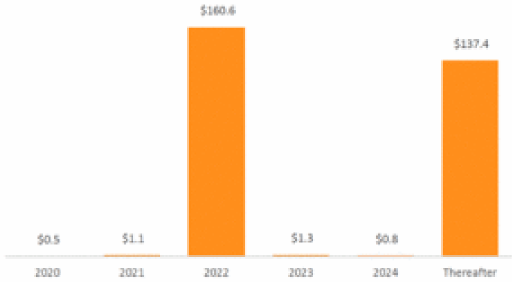
## Debt & Preferred Summary (March 31, 2020)[1]

| Mortgages | Interest structure (fixed/variable etc.) | Interest Rate | Maturity/ Expiration Date | Loan balance (in millions) |
|---|---|---|---|---|
| 1 Kaiser Plaza | Fixed | 4.14% | 7/1/2026 | $ 97.1 |
| Total Mortgages | | 4.14% | | $ 97.1 |
| | | | | |
| Other Debt | | | | |
| SBA 7(a) Loan-Backed Notes[2] | Variable | LIBOR+ 1.40% | 3/20/2043 | $ 18.0 |
| Total Other Debt | | | | $ 18.0 |
| | | | | |
| Corporate Debt | | | | |
| Revolving Credit Facility[3] | Variable | LIBOR+ 1.55%[3] | 10/31/2022 | $ 159.5 |
| Junior Subordinated Notes | Variable | LIBOR+ 3.25% | 3/30/2035 | 27.1 |
| Total Corporate Debt | | | | $ 186.6 |
| **Total Debt** | | | | **$ 301.7** |

| Preferred Stock | Interest structure (fixed/variable etc.) | Coupon | Maturity/ Expiration Date | Outstanding (in millions) |
|---|---|---|---|---|
| Series A | Fixed | 5.50% | N/A | $ 120.7[4] |
| Series D | Fixed | 5.65% | N/A | 0.2[5] |
| Series L | Fixed | 5.50% | N/A | 152.8[6] |
| Total Preferred Stock | | | | $ 273.5 |
| Total Debt + Preferred Stock | | | | $ 575.2 |

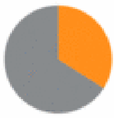
## Debt Maturity Schedule (March 31, 2020)[1]

(in millions)

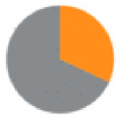



## Fixed Debt vs. Floating Debt (March 31, 2020)[1]

Excluding SBA 7(a) Loan Backed Notes




Including SBA 7(a) Loan Backed Notes




1. Excludes: (a) $10,138,000 of secured borrowings – government guaranteed loans, which represent sold loans that are treated as secured borrowing because the loan sales did not meet the derecognition criteria provided for in ASC 860-30, Secured Borrowing and Collateral, and (b) premiums, discounts and debt issuance costs.
2. In May 2018, we completed a securitization of the unguaranteed portion of certain of our SBA 7(a) loans receivable with the issuance of $38,200,000 of unguaranteed SBA 7(a) loan-backed notes. The SBA 7(a) loan-backed notes are collateralized by the right to receive payments and other recoveries attributable to the unguaranteed portions of certain of our SBA 7(a) loans receivable. The notes mature on March 20, 2043, with monthly payments due as payments on the collateralized loans are received. Based on the anticipated repayments of our collateralized SBA 7(a) loans, at issuance, we estimated the weighted average life of the notes to be approximately 2 years.
3. In October 2018, we entered into a revolving credit facility with a bank syndicate pursuant to which CMCT can borrow up to a maximum of $250,000,000, subject to a borrowing base calculation. The revolving credit facility is secured by deeds of trust on certain properties. Outstanding advances under the revolving credit facility bear interest at (i) the base rate plus 0.55% or (ii) LIBOR plus 1.55%. The revolving credit facility matures in October 2022 and provides for one one-year extension option under certain conditions. The Company borrowed an additional $50,000,000 on the revolving credit facility on April 3, 2020. As of May 7, 2020, approximately $14,900,000 was available for future borrowings.
4. Outstanding Series A Preferred Stock represents total shares issued as of March 31, 2020 of 4,851,367, less redemptions of 24,513 shares, times the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.
5. Outstanding Series D Preferred Stock represents total shares issued as of March 31, 2020 of 5,980 times the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.
6. Outstanding Series L Preferred Stock represents total shares issued as of March 31, 2020 of 5,387,160, times the stated value of $28.37 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.

# CIM Commercial Trust – Key Investment Highlights

CMCT

1. Deep Commercial Property Expertise Through Relationship with CIM Group; Insiders[1] own ~20.5% of CMCT common stock[2]
2. High Quality Class A and Creative Office Portfolio
3. Significant Embedded Organic Growth Opportunity From Outsized Growth In Key Gateway Markets
4. External Growth Opportunity – Acquisitions & Select Redevelopment and Build-to-Suit
5. Equity-Enhancing, Growth-Oriented Capital Structure

1. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.
2. Based on 14,827,410 shares of CMCT common stock outstanding as of May 7, 2020.

CMCT

# Appendix

## Estimated Net Asset Value

(As of December 31, 2019)

($ in millions, except for shares and per share amounts) (Unaudited)

| Estimated NAV | | | | Estimated NAV Per share of common stock outstanding |
|---|---|---|---|---|
| Investments in real estate - at fair value | $ | 912.8 | | |
| Loans receivable - at fair value | | 72.7 | | |
| Debt [1] | | (299.5) | | |
| Cash and other assets, net of other liabilities | | (4.8) | | |
| Noncontrolling interests | | (0.7) | | |
| Redeemable Series A Preferred Stock [2] | | (111.7) | | |
| Redeemable Series L Preferred Stock [3] | | (152.8) | | |
| **Estimated NAV attributable to common stockholders** | **$** | **416.0** | **$** | **28.49** |
| | | | | |
| **Shares of Common Stock outstanding** | | | | **14,602,149** |

1. Represents outstanding mortgage debt, junior subordinated notes, SBA 7(a) loan-backed notes, and borrowings on our revolving credit facility, at face value. Excludes secured borrowings on government guaranteed loans, which are included in other liabilities, cash and other assets.
2. Outstanding Series A Preferred Stock represents total units outstanding as of December 31, 2019 of 4,484,376, less redemptions of 16,861 shares, multiplied by the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount as applicable.
3. Outstanding Series L Preferred Stock represents total shares outstanding as of December 31, 2019 of 5,387,160 multiplied by the stated value of $28.37 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount as applicable.

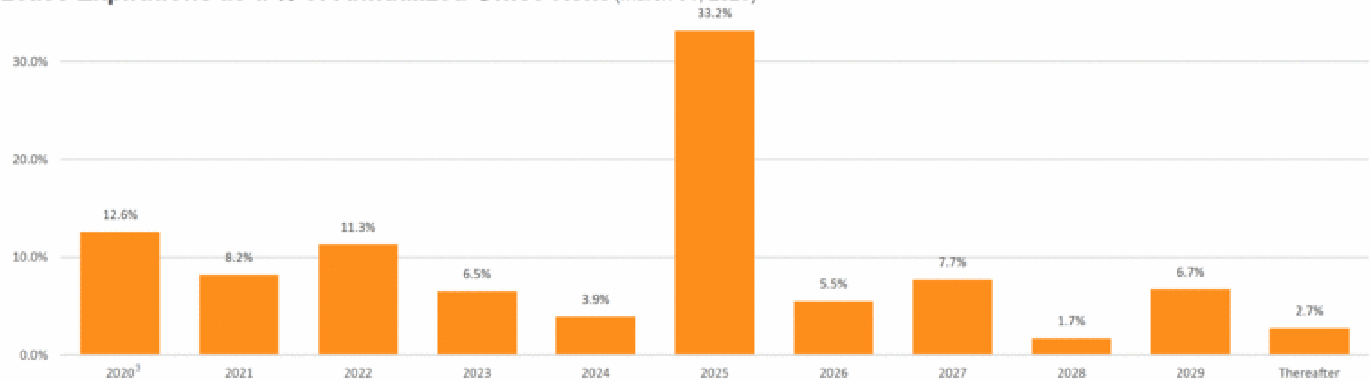
# Key Metrics

CMCT

## Top Five Tenants (March 31, 2020)

| Tenant | Property | Lease Expiration | Annualized Rent (in thousands)[1] | % of Annualized Rent | Rentable Square Feet | % of Rentable Square Feet |
|---|---|---|---|---|---|---|
| Kaiser Foundation Health Plan, Inc. | 1 Kaiser Plaza | 2025-2027[2] | $ 15,933 | 29.2% | 366,777 | 29.0% |
| MUFG Union Bank, N.A. | 9460 Wilshire Boulevard | 2029 | 3,507 | 6.4% | 27,569 | 2.2% |
| 3 Arts Entertainment, Inc. | 9460 Wilshire Boulevard | 2026 | 2,151 | 3.9% | 27,112 | 2.1% |
| Westwood One, Inc. | Lindblade Media Center | 2025 | 1,867 | 3.4% | 32,428 | 2.6% |
| CIM Group, L.P. | Various | 2020-2030 | 1,865 | 3.4% | 40,724 | 3.2% |
| **Total for Top Five Tenants** | | | **25,323** | **46.3%** | **494,610** | **39.1%** |
| All Other Tenants | | | 29,201 | 53.7% | 591,605 | 46.7% |
| Vacant | | | - | 0.0% | 179,625 | 14.2% |
| **Total Office** | | | **$ 54,524** | **100.0%** | **1,265,840** | **100.0%** |

## Lease Expirations as a % of Annualized Office Rent (March 31, 2020)[1]




1. Represents gross monthly base rent, as of March 31, 2020, 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.
2. Prior to February 28, 2023, the tenant may terminate up to 140,000 square feet of space in the aggregate (of which no more than 100,000 rentable square feet may be terminated with respect to the rentable square feet expiring in 2027) in exchange for a termination penalty. From and after February 28, 2023, with respect to the rentable square feet expiring in 2025, and February 28, 2025, with respect to rentable square feet expiring in 2027, the tenant has the right to terminate all or any portion of its lease with CMCT, effective as of any date specified by the tenant in a written notice given to CMCT at least 15 months prior to the termination, in each case in exchange for a termination penalty, the amount of which is dependent on a variety of factors, including but not limited to the date of the termination notice, the amount of the square feet to be terminated and the location within the building of the space to be terminated.
3. Includes 17,045 square feet of month-to-month leases, as of March 31, 2020.

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# Important Information

**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. AOO includes total gross assets at fair value, with real assets presented on the basis described in "Book Value" below and operating companies presented at gross assets less debt, as of the Report Date (as defined below) (including the shares of such assets owned by joint venture partners and co-investments), plus binding unfunded commitments. AOO also includes the $0.3 billion of AOO attributable to CIM Compass Latin America (CCLA), which is 50% owned and jointly operated by CIM. AOO for CMMT Partners, L.P. (CMMT) (which represents assets under management), a perpetual-life real estate debt fund, is $1.0 billion as of the Report Date.

**Report Date** is defined to mean as of December 31, 2019.

**Book Value** for each investment generally represents the investment's book value as reflected in the applicable fund's unaudited financial statements as of the Report Date prepared in accordance with U.S. generally accepted accounting principles on a fair value basis. These book values generally represent the asset's third-party appraised value as of the Report Date, but in the case of CIM's Cole Net-Lease Asset strategy, book values generally represent undepreciated cost (as reflected in SEC-filed financial statements).

**Equity Owned and Operated (EOO)** represents the NAV (as defined below) before incentive fee allocation, plus binding unfunded commitments, which is $18.1 billion as of the Report Date, inclusive of $0.3 billion of EOO attributable to CCLA (as described above) and $0.9 billion of EOO for CMMT (which represents equity under management). For calculating the Book Value for CIM IV, the underlying assets of CMCT are assumed to be liquidated based upon the third-party appraised value of such assets. CIM does not view the price of CMCT's publicly-traded shares to be a meaningful indication of the fair value of CIM IV's interest in CMCT due to the fact that the publicly-traded shares of CMCT are thinly-traded.

**Net Asset Value (NAV)** represents the distributable amount based on a "hypothetical liquidation" assuming that on the date of determination that: (i) investments are sold at their Book Values; (ii) debts are paid and other assets are collected; and (iii) appropriate adjustments and/or allocations between equity partners are made in accordance with applicable documents, as determined in accordance with applicable accounting guidance.