

**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 4, 2016**

Commission File Number 1-13610

CIM COMMERCIAL TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation or organization)

17950 Preston Road, Suite 600, Dallas, TX 75252
(Address of principal executive offices)

75-6446078
(I.R.S. Employer
Identification No.)

(972) 349-3200
(Registrant's telephone number)

Former name, former address and former fiscal year, if changed since last report: **PMC Commercial Trust**

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

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

Item 2.02 Results of Operations and Financial Condition

The information provided in Item 7.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

Item 5.07 Submission of Matters of a Vote of Security Holders

The Annual Meeting of Stockholders was held on May 4, 2015. A total of 95,451,204 shares were voted in person or by proxy, representing 99.83% 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	96,192,913	78,311	1,230,637
Robert Cresci	96,191,333	79,891	1,230,637
Kelly Eppich	95,985,868	285,356	1,230,637
Frank Golay, Jr.	96,193,574	77,650	1,230,637
Shaul Kuba	95,986,014	285,210	1,230,637
Richard Ressler	95,986,214	285,010	1,230,637
Avraham Shemesh	95,985,691	285,533	1,230,637

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, 2016.

For	97,452,293
Against	14,901
Abstentions	34,668
Broker Non-Votes	0

The foregoing proposal was approved.

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

For	95,989,549
Against	259,413
Abstentions	22,262
Broker Non-Votes	1,230,637

The foregoing proposal was approved.

Item 7.01 Regulation FD Disclosure

A copy of the Company’s Q1 Investor Presentation is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein. Additionally, the Company has posted a copy of the presentation on its Investor Relations page at <http://investors.cimcommercial.com/events.cfm>.

The information contained in Items 2.02 and 7.01 and Exhibit 99.1 in this Current Report on Form 8-K is 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, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Investor Presentation Q1 2016

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: June 1, 2016

CIM COMMERCIAL TRUST CORPORATION

By: /s/ David Thompson
David Thompson, Chief Financial Officer

CMCT

CIM COMMERCIAL TRUST CORPORATION

First Quarter 2016 Investor Presentation



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 CIM Commercial Trust Corporation on a prospective basis. Further, statements that include words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "pursue," or "should" or the negative or other words or expressions of similar meaning, may identify forward-looking statements.

CIM Commercial Trust bases these forward-looking statements on particular assumptions that it 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. The forward-looking statements are necessarily estimates reflecting the judgment of CIM Commercial Trust 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 forward-looking statements are subject to risks, uncertainties and other factors, including those set forth in CIM Commercial Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

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

<p>CIM COMMERCIAL TRUST (NASDAQ: CMCT)</p>	<ul style="list-style-type: none"> ▪ Class A and creative urban office with NAV and cash flow per share upside ▪ Diluted Shares Outstanding¹ 97.7 million ▪ Share Price^{1,2} \$18.06
<p>Portfolio</p>	<ul style="list-style-type: none"> ▪ Quality real estate portfolio in vibrant and improving urban markets including: <ul style="list-style-type: none"> ▪ San Francisco Bay Area ▪ Washington, DC ▪ Los Angeles ▪ 20 office properties with 5.6 million rentable square feet accounted for 80% of TTM cash NOI^{1,3}
<p>CIM Group</p>	<ul style="list-style-type: none"> ▪ Manager of CMCT ▪ Focused on increasing NAV and cash flow per share and providing liquidity for stockholders ▪ \$18.9 billion AUM, \$11.9 billion EUM with 70+ top-tier global institutional investors⁴ ▪ 540+ total employees¹ <ul style="list-style-type: none"> ▪ 16 principals including all of its founders ▪ 290+ professionals ▪ Beneficial owner of 1.6 million shares of CMCT^{1,5}

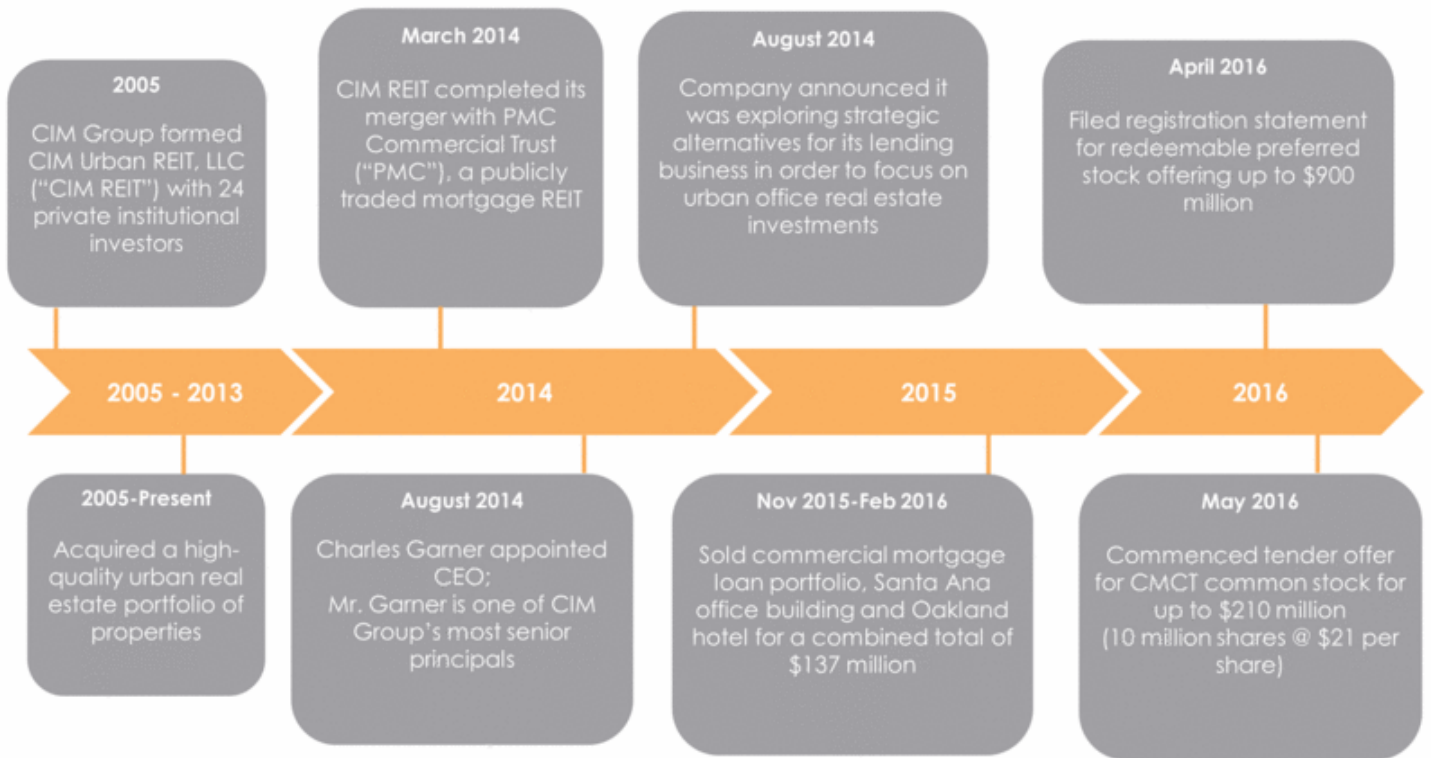
¹ As of March 31, 2016.

² As of December 31, 2015, net asset value per share was \$22.91. See "Net Asset Value" under Important Disclosures on page 20.

³ See net operating income reconciliation on page 21.

⁴ See "Assets and Equity Under Management" under Important Disclosures on page 20. As of December 31, 2015.

⁵ Includes shares owned by Principals of CIM Group LP, ("CIM Group" or "CIM") and executive officers and directors of CMCT.



- Focused on growing net asset value and cash flow per share
- Committed to providing liquidity to stockholders at prices reflecting the NAV and cash flow prospects of CMCT

**Class A &
Creative Office**

- Superior office investments in vibrant and improving urban communities
- Strong embedded growth through mark-to-market and lease-up
- Targeting same store office and multifamily cash NOI CAGR of 6% - 8% through 2020

**Creative Capital
Markets
Opportunities**

- Bolstering funding sources to grow NAV/share, deliver strong returns and improve liquidity:
 - Common stock
 - Public equity issuance or tenders based on market conditions
 - Preferred stock – public, non-traded offering synchronizes well with business plan
 - Diverse and less cyclical funding option creates competitive advantage
 - Active management of debt program
 - Property sales and acquisitions
 - Mergers and acquisitions

Seek to opportunistically create value for stockholders in all market cycles and environments

- Acquisitions
 - \$75 million for two Los Angeles office buildings and development lot in Oakland
- Sales
 - \$137 million for mortgage loan portfolio, non-core office and hotel
- Share repurchase
 - Up to \$210 million tender offer commenced in May 2016 @ \$21/share

Continued commitment to being a good steward of stockholders' capital

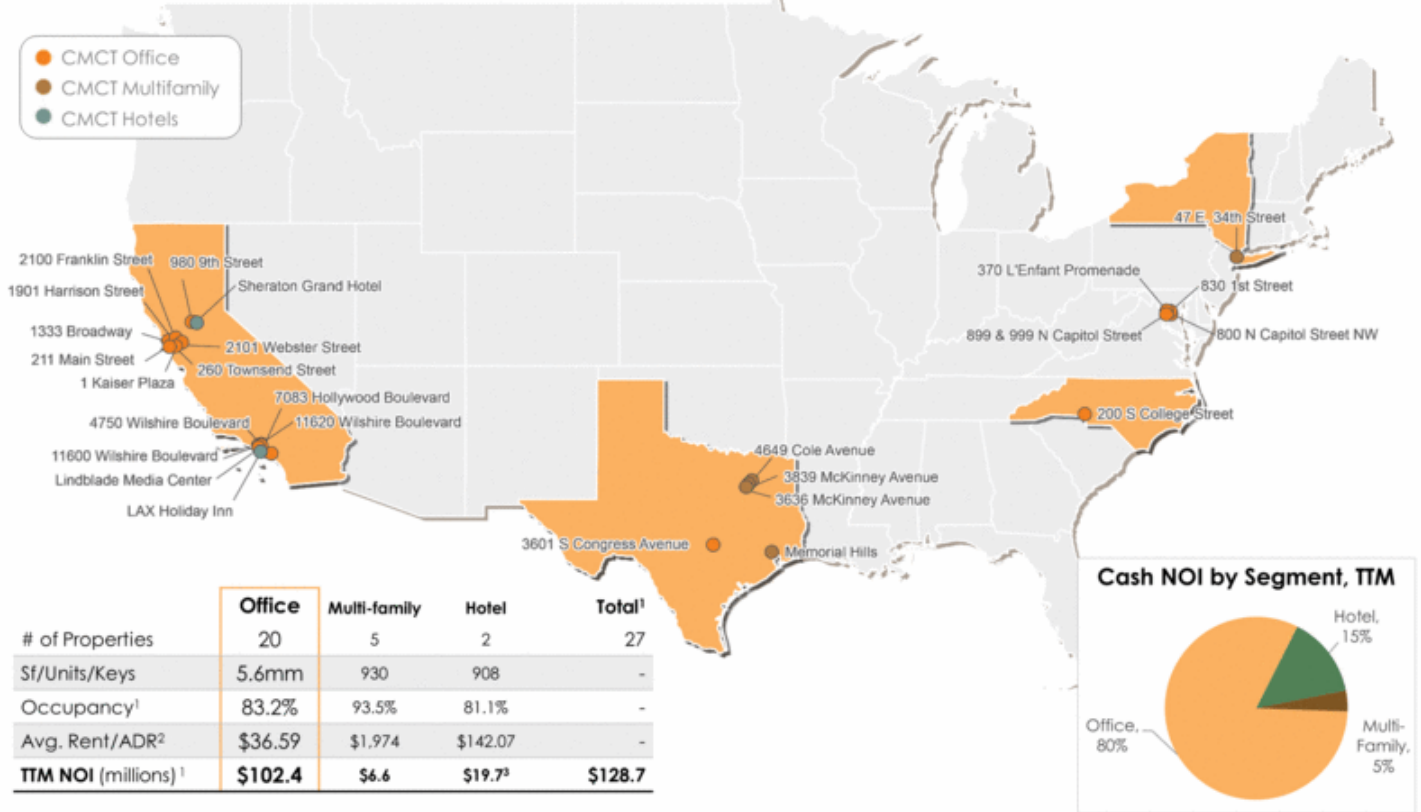
NAV/Share Focus + Urban Office + Large-Scale Platform + Ability to Move Growth Needle + Liquidity

<p>Coastal Urban Class A and Creative Office Investments</p>	<ul style="list-style-type: none"> Invested in high barrier-to-entry sub-markets where CIM Group anticipates outsized rent growth San Francisco Bay Area, Washington DC and Los Angeles accounts for 86% of annualized rent¹
<p>Same Store Growth Opportunity</p>	<ul style="list-style-type: none"> Lease-up (office 87.2% leased)² Below market leases increasing to market Value-add/development
<p>Resources & Expertise of Premier Institutional Manager</p>	<ul style="list-style-type: none"> 290+ professionals Large scale platform with vertically-integrated team Proprietary "Qualified Community" methodology Disciplined, relative-value investor with sightlines across all major U.S. urban markets
<p>Prudent Capital Structure</p>	<ul style="list-style-type: none"> Solid balance sheet Intend to employ leverage levels comparable to other public office REITs

¹ For office, represents gross monthly base rent per square foot under leases commenced as of March 31, 2016, 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 per unit. Annualized rent for certain office properties includes rent attributable to retail.
² As of March 31, 2016.

COASTAL URBAN CLASS A AND CREATIVE OFFICE PORTFOLIO

As of March 31, 2016



Note: All NOI figures contained herein are based on Cash NOI unless otherwise noted. Cash NOI is defined as segment net operating income adjusted to exclude straight line rent revenue/expense and amortization of intangible assets/liabilities. See net operating income reconciliation on page 21.
¹ As of or through 12-months ended March 31, 2016.

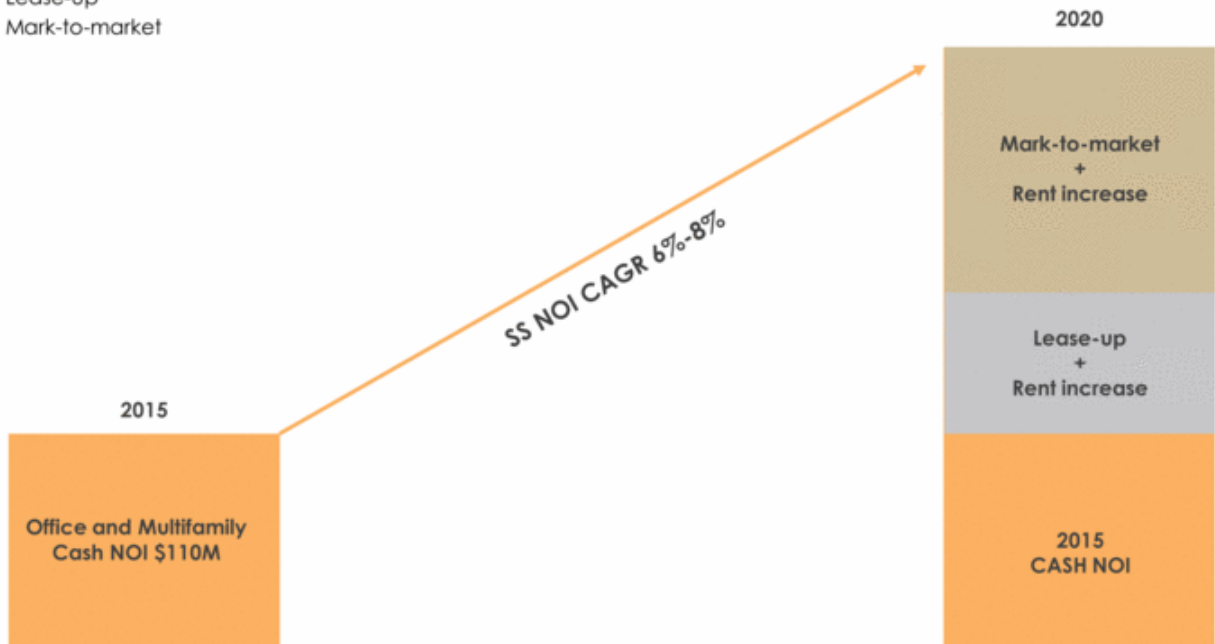
² For office, represents gross monthly base rent per square foot under leases commenced as of March 31, 2016, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent per unit. Annualized rent for certain office properties includes rent attributable to retail. For multifamily, represents gross monthly base rent under leases commenced as of the specified period, divided by occupied units. This amount reflects total cash rent before concessions. Hotel average daily rate represents average for 2016.

³ Includes the NOI from the Courtyard Oakland which was sold in February 2016.

Targeting Same Store Office and Multifamily Cash NOI CAGR of 6% - 8% Through 2020

Same Store NOI CAGR 6%-8%

- 1/3 Lease-up
- 2/3 Mark-to-market



*Additional 1%-2% CAGR potential from development on already owned sites.
Please see Important Disclosures on page 2. See net operating income reconciliation on page 21.*

Established	<ul style="list-style-type: none"> ▪ Established in 1994 as a partner for investors seeking to capitalize on U.S. urbanization
Experience	<ul style="list-style-type: none"> ▪ Since inception, CIM Group has owned or currently has under development¹ <ul style="list-style-type: none"> ▪ 14.0 million square feet of office ▪ 4.8 million square feet of retail ▪ 12,600 residential units ▪ 6,500 hotel rooms
Office Locations	<ul style="list-style-type: none"> ▪ Headquartered in Los Angeles ▪ Offices in New York City, San Francisco Bay Area, Washington DC Metro Area and Dallas
Strategies	<ul style="list-style-type: none"> ▪ Core/Stabilized Equity ▪ Value-Add Equity ▪ Opportunistic Equity ▪ Debt ▪ Infrastructure



432 Park Avenue (New York)



Dolby Theatre (Los Angeles)



11 Madison Avenue (New York)



800 North Capitol (Washington, DC)

¹ As of March 31, 2016. Residential Units include both condo and apartment units.

The examples above have been selected to generally illustrate the investment philosophy of CIM Group, and may not be representative of future investments. Past performance is not a guarantee of future results.

CIM Group Competitive Advantages

<p>Seasoned, Vertically-Integrated Team</p>	<ul style="list-style-type: none"> ▪ Full-service investment manager <ul style="list-style-type: none"> ▪ Research, investment, acquisition and finance ▪ Development, leasing and management
<p>“Qualified Community” Methodology</p>	<ul style="list-style-type: none"> ▪ Sector-agnostic focus: <ul style="list-style-type: none"> ▪ Market values that are below long-term intrinsic values; or ▪ Underserved or improving areas with dedicated resources that should lead to outsized rent growth
<p>Disciplined Underwriting</p>	<ul style="list-style-type: none"> ▪ CIM underwrites prospective investments using multiple scenarios ▪ Employs current and long-term market cap rates and interest rates ▪ Returns are primarily driven by improved asset and community performance, not cap rate compression or financial engineering

CMCT Benefits From CIM Group's Large Scale Platform
Deal sourcing + Capital markets + Operational expertise



Richard Ressler
CIM Group Principal and CMCT Chairman of the Board

- Co-founder of CIM Group in 1994 and chairs the firm's Investment and Asset Management Committees
- Founder and President of Orchard Capital Corp., a firm that provides consulting and advisory services to companies in which Orchard Capital or its affiliates invest
- Chairman of the board of J2 Global, Inc. (NASDAQ "JCOM")
- Served as Chairman and CEO of JCOM from 1997 to 2000
- Co-founded and served as Vice Chairman of Brooke Group Limited, the predecessor of Vector Group, Ltd. (NYSE "VGR")
- Previously worked at Drexel Burnham Lambert, Inc. and began his career as an attorney with Cravath, Swaine and Moore, LLP
- B.A. from Brown University, and J.D. and M.B.A. degrees from Columbia University



Charles Garner
CMCT Chief Executive Officer and CIM Group Principal

- CEO of CMCT and serves on CIM Group's Investment and Asset Management Committees
- Prior to joining CIM, worked closely with the firm in various capacities since 1996, including originating and managing Federal Realty Investment Trust's partnership with CIM
- Has been involved in billions of dollars of real estate transactions including the acquisition, joint venture investment, disposition and equity and debt financing of more than 100 properties
- Began career as a C.P.A. at PricewaterhouseCoopers and has held various transactional positions with Federal Realty, Walker & Dunlop and The Stout & Teague Companies
- B.S. degree in Management from Tulane University's A.B. Freeman School of Business



Avi Shemesh
CIM Group Principal and CMCT Board Member

- Co-Founder and a Principal of CIM Group
- Responsible for the day-to-day operations of CIM Group, including strategic initiatives, property management and leasing and investor relations
- Head of CIM's Investments Group and serves on the firm's Investment and Asset Management Committees



David Thompson
CMCT Chief Financial Officer and CIM Group Principal

- Prior to joining CIM Group in 2009, spent 15 years with Hilton Hotels Corporation, most recently as Senior Vice President and Controller responsible for worldwide financial reporting, financial planning and analysis, risk management, internal control and technical accounting compliance
- Tenure at Hilton included both SEC compliance as a public company and reporting as a private equity portfolio company
- Began career as a C.P.A. at Arthur Andersen & Co.



Shaul Kuba
CIM Group Principal and CMCT Board Member

- Co-Founder and a Principal of CIM Group
- Responsible for the day-to-day operations of CIM Group, including leading the development group and sourcing new investment transactions
- Serves on the firm's Investment and Asset Management Committees
- Active real estate investor for over 24 years



Terry Wachsner
CIM Group Principal, Head of Property Management

- Prior to joining CIM Group in 2005, was Director of Asset Services for Continental Development Corporation
- Prior to Continental, was Executive Managing Director for Kennedy-Wilson Properties, Ltd. where he was responsible for the operations and leasing of a 75 million square foot national portfolio of office, retail, industrial, and apartments
- From 1980 to 1998, headed up Heitman Properties, Ltd. as President of Property Management

APPENDIX



CMCT REAL ESTATE PORTFOLIO

As of March 31, 2016

Property	Market	Office and Retail Rentable Square Footage	Multi-family Units	Hotel Rooms
1 Kaiser Plaza	Oakland, CA	531,611		
2101 Webster Street	Oakland, CA	472,636		
1901 Harrison Street	Oakland, CA	272,294		
1333 Broadway	Oakland, CA	239,835		
2100 Franklin Street	Oakland, CA	216,666		
211 Main Street	San Francisco, CA	415,120		
260 Townsend Street	San Francisco, CA	65,758		
11620 Wilshire Boulevard	Los Angeles, CA	192,749		
4750 Wilshire Boulevard	Los Angeles, CA	143,361		
7083 Hollywood Boulevard	Los Angeles, CA	82,180		
11600 Wilshire Boulevard	Los Angeles, CA	54,938		
Lindblade Media Center	Los Angeles, CA	32,428		
370 L'Enfant Promenade	District of Columbia	407,321		
999 N Capital Street	District of Columbia	321,544		
899 N Capital Street	District of Columbia	314,317		
800 N Capital Street	District of Columbia	312,759		
830 1st Street	District of Columbia	247,337		
200 S. College Street (BB & T Center)	Charlotte, NC	567,578		
980 9th Street & 1010 8th Street	Sacramento, CA	483,524		
3601 S Congress Avenue (Penn Field)	Austin, TX	182,484		
Total Office Portfolio		5,556,440		
4649 Cole Avenue	Dallas, TX		334	
3636 McKinney Avenue	Dallas, TX		103	
3839 McKinney Avenue	Dallas, TX		75	
4200 Scotland Street	Houston, TX		308	
47 E 34th Street	New York, NY		110	
Total Multifamily Portfolio			930	
Sheraton Grand Hotel	Sacramento, CA			503
LAX Holiday Inn	Los Angeles, CA			405
Total Hotel Portfolio				908



- CIM believes that its community qualification process provides it with a significant competitive advantage when making urban real estate investments.
- Since 1994, CIM has qualified 103 communities in high barrier-to-entry sub-markets and has invested in 57 of the communities. The qualification process generally takes between 6 months and 5 years and is a critical component of CIM's investment evaluation.
- CIM examines the characteristics of a market to determine whether the district justifies the extensive efforts CIM undertakes in reviewing and making potential investments in its Qualified Communities. The communities are located in both primary and secondary urban centers, which can encompass (1) transitional urban districts and growth markets adjacent to CBDs and/or (2) well-established, thriving urban areas including major CBDs.

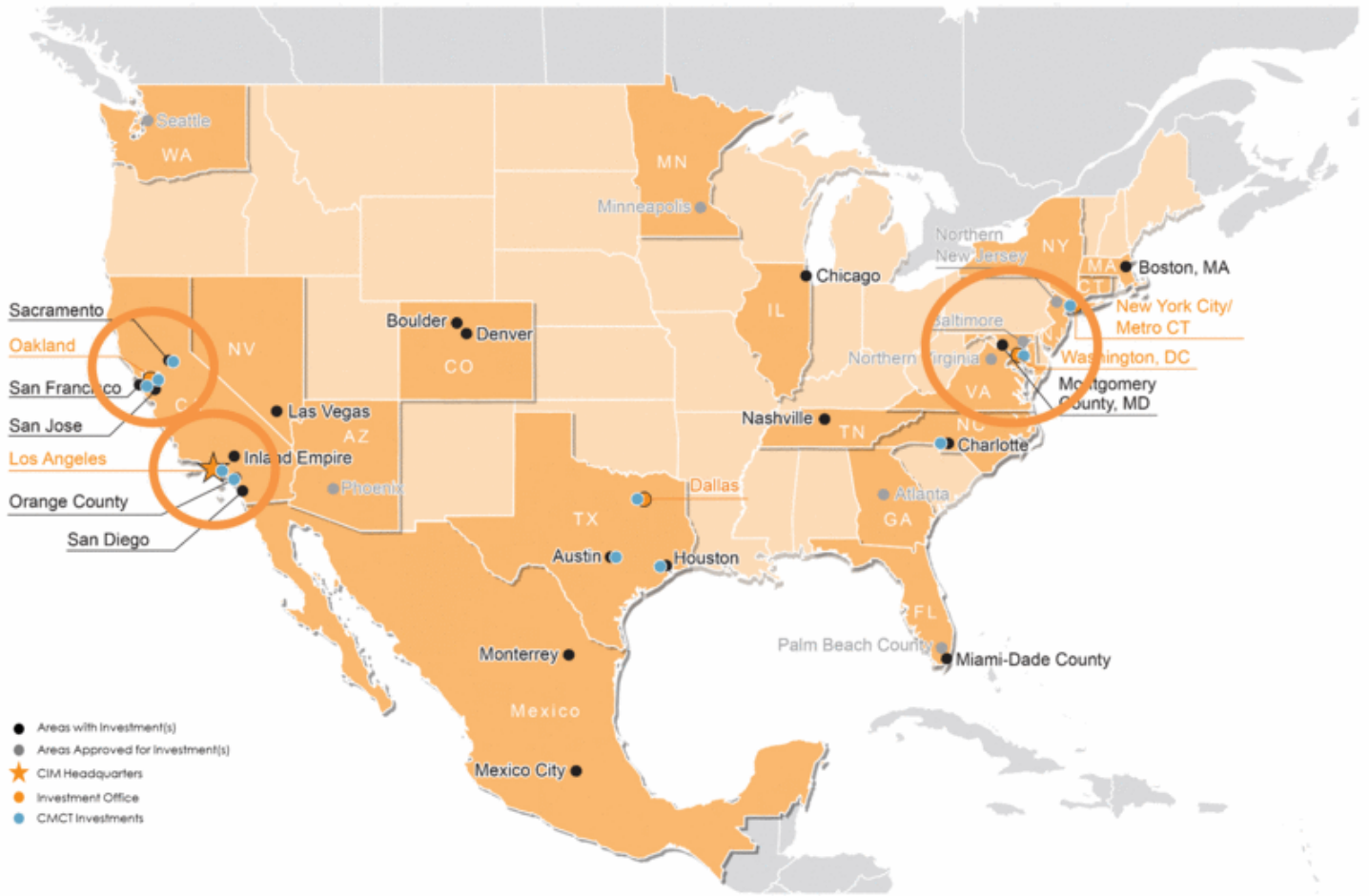
Qualification Criteria

Transitional Urban Districts

- Improving demographics
- Broad public support for CIM's investment approach
- Evidence of private investment from other institutional investors
- Underserved niches in the community's real estate infrastructure
- Potential to invest a minimum of \$100 million of opportunistic equity within five years

Thriving Urban Areas

- Positive demographic trends
- Public support for investment
- Opportunities below intrinsic value
- Potential to invest a minimum of \$100 million of opportunistic equity within five years



	Three Months Ended	
	March 31,	
	2014	2015
	(In thousands, except per share amounts) (Unaudited)	
REVENUES:		
Rental and other property income	\$ 62,848	\$ 63,398
Expense reimbursements	2,928	3,181
Interest and other income	614	660
	<u>66,390</u>	<u>67,239</u>
EXPENSES:		
Rental and other property operating	31,278	32,709
Asset management and other fees to related parties	7,701	7,209
Interest	6,626	5,403
General and administrative	1,763	2,592
Transaction costs	149	428
Depreciation and amortization	18,058	19,128
	<u>65,575</u>	<u>67,469</u>
Gain on sale of real estate	24,739	-
INCOME (LOSS) FROM CONTINUING OPERATIONS	<u>25,554</u>	<u>(230)</u>
DISCONTINUED OPERATIONS:		
Income from operations of assets held for sale	1,429	2,962
NET INCOME FROM DISCONTINUED OPERATIONS	<u>1,429</u>	<u>2,962</u>
NET INCOME	26,983	2,732
Net income attributable to noncontrolling interests	(3)	-
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS	<u>\$ 26,980</u>	<u>\$ 2,732</u>
BASIC AND DILUTED INCOME PER SHARE:		
Continuing operations	\$ 0.26	\$ 0.00
Discontinued operations	\$ 0.02	\$ 0.03
Net income	<u>\$ 0.28</u>	<u>\$ 0.03</u>
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:		
Basic	97,662	97,582
Diluted	<u>97,662</u>	<u>97,582</u>
FUNDS FROM OPERATIONS (FFO)		
Net income attributable to stockholders	\$ 26,980	\$ 2,732
Depreciation and amortization	18,058	19,128
Gain on sale of depreciable assets	(24,739)	-
Net income attributable to noncontrolling interests	3	-
FFO	<u>\$ 20,302</u>	<u>\$ 21,860</u>

	<u>March 31, 2016</u>	<u>December 31, 2015</u>
	(in thousands)	
	(Unaudited)	
ASSETS		
Investments in real estate, net	\$ 1,665,457	\$ 1,691,711
Cash and cash equivalents	92,877	124,636
Restricted cash	48,782	7,267
Accounts receivable, net	11,680	10,726
Deferred rent receivable and charges, net	100,560	97,225
Other intangible assets, net	16,201	17,353
Other assets	19,725	14,150
Assets held for sale, net	150,927	128,992
TOTAL ASSETS	<u>\$ 2,106,209</u>	<u>\$ 2,092,060</u>
LIABILITIES AND EQUITY		
LIABILITIES:		
Debt	\$ 656,498	\$ 656,835
Accounts payable and accrued expenses	39,203	40,049
Intangible liabilities, net	5,455	6,086
Due to related parties	9,565	9,472
Other liabilities	36,924	29,531
Liabilities associated with assets held for sale	63,492	52,740
Total liabilities	<u>811,137</u>	<u>794,713</u>
EQUITY:		
Common stock	98	98
Additional paid-in capital	1,820,483	1,820,451
Accumulated other comprehensive income (loss)	(10,444)	(2,519)
Distributions in excess of earnings	(516,005)	(521,620)
Total stockholders' equity	<u>1,294,132</u>	<u>1,296,410</u>
Noncontrolling interests	940	937
Total equity	<u>1,295,072</u>	<u>1,297,347</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,106,209</u>	<u>\$ 2,092,060</u>

DEBT SUMMARY - CONTINUING OPERATIONS

CIM Commercial Trust

CMCT

As of March 31, 2016	Outstanding Principal Balance (In thousands)	Interest Rate	Maturity Date
211 Main Street	\$ 28,451	6.65%	07/15/2018
4649 Cole Avenue	23,882	5.39%	03/01/2021
3636 McKinney Avenue	9,491	5.39%	03/01/2021
3839 McKinney Avenue	6,296	5.39%	03/01/2021
4200 Scotland Street	29,603	5.18%	06/05/2021
830 1 st Street	46,000	4.50%	01/05/2027
MORTGAGES PAYABLE	143,723	5.31%	
Junior Subordinated Notes	\$ 27,070	LIBOR + 3.25%	03/30/2035
Unsecured Credit Facility ¹	107,000	Variable	09/30/2016 ²
Unsecured Term Loan Facility ³	385,000	LIBOR + 1.60% ⁴	05/08/2022
OTHER	519,070		
TOTAL DEBT	\$ 662,793		

1 CMCT's Unsecured Credit Facility is comprised of a revolving credit facility, a term loan, and a delayed draw term loan. At March 31, 2016, the interest rates applicable to the components of CMCT's Senior Unsecured Credit Facility were based on LIBOR plus an applicable spread determined by CMCT's maximum leverage ratio, as defined. At March 31, 2016, the interest rate on the unsecured credit facility was 1.58%.

2 This maturity date does not assume the exercise of the two one year extension options provided for in the credit agreement.

3 The unsecured term loan facility ranks pari passu with CMCT's \$850,000,000 credit facility; covenants under the term loan facility are substantially the same as those in the \$850,000,000 credit facility. At March 31, 2016, the interest rate was based on LIBOR plus an applicable spread determined by CMCT's maximum leverage ratio, as defined in credit agreement. With some exceptions, any prepayment of the term loan facility prior to May 2017 will be subject to a prepayment fee up to 2% of the outstanding principal amount.

4 The interest rate of the loan has been effectively converted to a fixed rate of 3.16% until May 8, 2020 through interest rate swaps.

Assets and Equity Under Management

Assets Under Management ("AUM"), or Gross AUM, represents (i) (a) for real assets, the aggregate total gross assets (GAV) at fair value, including the shares of such assets owned by joint venture partners and co-investments, of all of CIM Group's advised accounts (each an "Account" and collectively, the "Accounts") or (b) for operating companies, the aggregate GAV less debt, including the shares of such assets owned by joint venture partners and co-investments, of all of the Accounts (not in duplication of the assets described in (i) (a)), plus (ii) the aggregate unfunded commitments of the Accounts, as of December 31, 2015. The GAV is calculated on the same basis as the December 31, 2015 audited financial statements prepared in accordance with U.S. generally accepted accounting principles on a fair value basis ("Book Value"), other than as described below with respect to CIM REIT. The only investment currently held by CIM REIT consists of shares in CIM Commercial Trust Corporation "CMCT", a publicly traded company; the Book Value of CIM REIT is determined by assuming the underlying assets of CMCT are liquidated based upon management's estimate of fair value. CIM does not presently view the price of CMCT's publicly-traded shares to be a meaningful indication of the fair value of the CIM REIT's interest in CMCT due to the fact that the publicly-traded shares of CMCT represent less than 3% of the outstanding shares of CMCT and are thinly-traded.

Equity Under Management ("EUM"), or Net AUM, represents (i) the aggregate NAV of the Accounts (as described below), plus (ii) the aggregate unfunded commitments of the Accounts. The NAV of each Account is based upon the aggregate amounts that would be distributable (prior to incentive fee allocations) to such Account assuming a "hypothetical liquidation" of the Account on the date of determination, assuming that: (x) investments are sold at their Book Value (as defined above); (y) debts are paid and other assets are collected; and (z) appropriate adjustments and/or allocations between equity investors are made in accordance with applicable documents, in each case as determined in accordance with applicable accounting guidance.

Net Asset Value

CMCT has established an estimated NAV per share of Common Stock of \$22.91 as of December 31, 2015. The determination of estimated NAV involves a number of subjective assumptions, estimates and judgments that may not be accurate or complete. Further, different firms using different property-specific, general real estate, capital markets, economic and other assumptions, estimates and judgments could derive an estimated NAV that could be significantly different from our estimated NAV. Additionally, the December 31, 2015 estimated NAV does not give effect to changes in value, investment activities, capital activities, indebtedness levels, and other various activities occurring after December 31, 2015 that would have an impact on our estimated NAV.

NET OPERATING INCOME RECONCILIATION

CMCT internally evaluates the operating performance and financial results of its segments based on net operating income which is defined as rental and other property income and expense reimbursements less property and related expenses, and excludes non property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, and transaction costs. Below is a reconciliation of our Cash Basis Net Operating Income ("Cash NOI") to segment net operating income and net income for the three months ended March 31, 2016 and 2015 and the twelve months ended December 31, 2015.

	Three Months Ended March 31, 2016				Three Months Ended March 31, 2015				Twelve Months Ended December 31, 2015			
	Office	Multifamily	Hotel	Total	Office	Multifamily	Hotel	Total	Office	Multifamily	Hotel	Total
	(in thousands)											
Cash NOI	\$ 25,895	\$ 2,116	\$ 5,241	\$ 33,252	\$ 26,325	\$ 2,310	\$ 5,002	\$ 33,637	\$ 102,792	\$ 6,758	\$ 19,458	\$ 129,008
Deferred rent and amortization of intangible assets, liabilities and lease inducements	1,625	(14)	-	1,611	1,425	9	(1)	1,433	6,405	346	4	6,835
Straight line rent, below-market ground lease and amortization of intangible assets	(312)	(138)	-	(450)	(510)	-	-	(510)	(510)	-	-	(510)
Segment net operating income	27,208	1,964	5,241	34,413	26,911	2,181	5,001	34,093	107,485	6,553	19,462	133,500
Interest expense				(6,626)				(5,403)				(22,785)
General and administrative				(1,064)				(2,155)				(6,621)
Asset management and other fees to related parties				(7,701)				(7,209)				(29,319)
Transaction costs				(149)				(428)				(1,382)
Depreciation and amortization				(18,058)				(19,128)				(72,361)
Gain on sale of real estate				24,739				-				3,092
Income from continuing operations				25,554				(200)				4,124
Discontinued operations								2,962				15,128
Income from operations of assets held for sale				1,429				2,962				5,151
Gain on disposition of assets held for sale				1,429				2,962				20,279
Net income				26,983				2,732				24,403
Net income attributable to noncontrolling interests				(3)				-				(11)
Net income attributable to stockholders				\$ 26,980				\$ 2,732				\$ 24,392