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): August 10, 2020

Commission File Number 1-13610

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

Maryland	**75-6446078**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
17950 Preston Road, Suite 600, Dallas, TX 75252	**(972) 349-3200**
(Address of Principal Executive Offices)	(Registrant's telephone number)

None

(Former name or former address, if changed since last report)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On August 10, 2020, CIM Commercial Trust Corporation (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 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 7.01 Regulation FD Disclosure

A copy of the Company's Q2 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 Number	Exhibit Description
99.1	Press release, dated August 10, 2020, regarding the Company's financial results for the quarter ended June 30, 2020.
99.2	Investor Presentation Q2 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

CIM COMMERCIAL TRUST CORPORATION

Dated: August 10, 2020

By: /s/ NATHAN D. DEBACKER
Nathan D. DeBacker
Chief Financial Officer

CMCT

CIM Commercial Trust Corporation Reports 2020 Second Quarter Results

Dallas—(August 10, 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 (including improving and developing such assets), today reported operating results for the three and six months ended June 30, 2020.

Second Quarter 2020 Highlights

- Annualized rent per occupied square foot(1) on a same-store(2) basis increased 5.6% to $50.29 as of June 30, 2020 compared to $47.62 as of June 30, 2019.
- Our same-store(2) office portfolio was 81.0% leased as of June 30, 2020 compared to 88.3% as of June 30, 2019. The decrease is primarily due to the completion of the development of a former surface parking lot at 3601 S Congress Avenue into approximately 44,000 square feet of additional office space during the second quarter of 2020.
- During the second quarter of 2020, we executed 26,245 square feet of leases with terms longer than 12 months, of which 23,503 square feet were recurring leases executed at our same-store(2) office portfolio, representing same-store(2) cash rent growth per square foot of 27.8% as compared to the prior lease.
- Net loss attributable to common stockholders was $8,141,000, or $0.55 per diluted share, for the second quarter of 2020 compared to net income attributable to common stockholders of $48,260,000, or $3.20 per diluted share, for the second quarter of 2019.
- Same-store(2) office segment net operating income(3) ("NOI") decreased 4.0%, while same-store(2) office cash NOI(4) increased 5.1%, for the second quarter of 2020 as compared to the corresponding period in 2019.
- Funds from operations (“FFO”) attributable to common stockholders(5) was $(2,944,000), or $(0.20) per diluted share, for the second quarter of 2020 compared to $3,024,000, or $0.21 per diluted share, for the second quarter of 2019.
- Core FFO attributable to common stockholders(6) was $(2,836,000), or $(0.19) per diluted share, for the second quarter of 2020 compared to $8,155,000, or $0.53 per diluted share, for the second quarter of 2019.

Management Commentary

"We are focused on maximizing collections, reducing costs and bolstering liquidity," said David Thompson, Chief Executive Officer of CIM Commercial. "To date, we collected approximately 96% of second quarter rents (excluding parking) and are continuing to work with tenants to maximize our collections. We have taken steps to reduce costs at both the property and corporate levels, including through the elimination of the base service fee that we announced last quarter. We believe we are well-positioned to navigate through this challenging time given our high quality assets, with significant opportunity to increase same-store net operating income over the next several years, combined with access to flexible sources of capital.”

Steps Taken to Mitigate the Impact of COVID-19

We have taken steps to adapt to the difficult business environment in which we operate and to strengthen our business to position our business to thrive post COVID-19. These steps include (i) reducing our corporate overhead expenses by realigning certain support functions and reducing employee compensation at CIM Group, (ii) not appointing a replacement for our retiring President, (iii) focusing on appropriate cost-reduction measures at our properties, (iv) temporarily suspending the vast majority of activities related to the repositioning of our office building at 4750 Wilshire Boulevard in Los Angeles, California and renovations at the Sheraton Grand Hotel in Sacramento, California, (v) increasing liquidity by entering into a new unsecured revolving credit facility in May, accessing the Federal Reserve Paycheck Protection Program Liquidity Facility in June and negotiating an amendment to our existing revolving credit facility, and (vi) amending our Master Services Agreement to eliminate the base service fee as described below.

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 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 was effective as of April 1, 2020. No incentive fee is payable with respect to the second quarter of 2020 because CIM Commercial's core funds from operations did not exceed the applicable $0.22 per share threshold for such quarter. Based on the expected performance of CIM Commercial for the remainder of 2020, we do not anticipate paying any incentive fee in respect of any period in 2020.

Financial Highlights

As of June 30, 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 503-room hotel with an ancillary parking garage. We also own and operate a lending business.

<u>Second Quarter 2020</u>

Net loss attributable to common stockholders was $8,141,000, or $0.55 per diluted share of common stock, for the three months ended June 30, 2020, compared to net income attributable to common stockholders of $48,260,000, or $3.20 per diluted share of common stock, for the three months ended June 30, 2019. The decrease is primarily attributable to a decrease of $55,221,000 in gain on sale of real estate, a decrease of $10,981,000 in segment NOI(3), a decrease of $1,464,000 in interest and other income not allocated to our operating segments, and an increase of $693,000 in interest expense not allocated to our operating segments, partially offset by a decrease of $4,911,000 in loss on early extinguishment of debt, a decrease of $2,800,000 in impairment of real estate, a decrease of $1,988,000 in depreciation and amortization, a decrease of $972,000 in provision for income taxes, and a decrease of $819,000 in asset management and other fees to related parties not allocated to our operating segments.

FFO attributable to common stockholders(5) was $(2,944,000), or $(0.20) per diluted share of common stock, for the three months ended June 30, 2020, compared to $3,024,000, or $0.21 per diluted share of common stock, for the three months ended June 30, 2019. The decrease in FFO attributable to common stockholders(5) is primarily attributable to a decrease of $10,981,000 in segment NOI(3), a decrease of $1,464,000 in interest and other income not allocated to our operating segments, and an increase of $693,000 in interest expense not allocated to our operating segments, partially offset by a decrease of $4,911,000 in loss on early extinguishment of debt, a decrease of $972,000 in provision for income taxes, a decrease of $819,000 in asset management and other fees to related parties not allocated to our operating segments, and a decrease of $312,000 in redeemable preferred stock dividends declared or accumulated.

Core FFO attributable to common stockholders(6) was $(2,836,000), or $(0.19) per diluted share of common stock, for the three months ended June 30, 2020, compared to $8,155,000, or $0.53 per diluted share of common stock, for the three months ended June 30, 2019. The decrease in core FFO attributable to common stockholders(6) is primarily attributable to a decrease of $10,981,000 in segment NOI(3), a decrease of $1,464,000 in interest and other income not allocated to our operating segments, and an increase of $693,000 in interest expense not allocated to our operating segments, partially offset by a decrease of $972,000 in provision for income taxes, a decrease of $819,000 in asset management and other fees to related parties not allocated to our operating segments, and a decrease of $312,000 in redeemable preferred stock dividends declared or accumulated.

Year to Date 2020

Net loss attributable to common stockholders was $14,928,000, or $1.02 per diluted share of common stock, for the six months ended June 30, 2020, compared to net income attributable to common stockholders of $335,891,000, or $22.08 per diluted share of common stock, for the six months ended June 30, 2019.

FFO attributable to common stockholders was $(4,473,000), or $(0.30) per diluted share of common stock, for the six months ended June 30, 2020, compared to $(11,096,000), or $(0.76) per diluted share of common stock, for the six months ended June 30, 2019.

Core FFO attributable to common stockholders was $(4,194,000), or $(0.29) per diluted share of common stock, for the six months ended June 30, 2020, compared to $17,668,000, or $1.14 per diluted share of common stock, for the six months ended June 30, 2019.

Segment Information

Our reportable segments during the three months ended June 30, 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 $8,141,000, or $0.55 per diluted share of common stock, for the three months ended June 30, 2020, compared to net income attributable to common stockholders of $48,260,000, or $3.20 per diluted share of common stock, for the three months ended June 30, 2019, which represents a decrease of $56,401,000, or $3.75 per diluted share of common stock. Total segment NOI(3) was $7,031,000 for the three months ended June 30, 2020, compared to $18,012,000 for the three months ended June 30, 2019.

Office

Same-Store

Same-store(2) office segment NOI(3) decreased 4.0%, while same-store(2) office cash NOI(4) increased 5.1% for the three months ended June 30, 2020 compared to the three months ended June 30, 2019. The decrease in same-store(2) office segment NOI(3) is primarily due to lower revenues at an office property in Beverly Hills, California due to a decrease in occupancy as compared to the second quarter of 2019, partially offset by a decrease in payroll costs at one of our office properties.

The annualized rent per occupied square foot(1) on a same-store(2) basis was $50.29 at June 30, 2020 compared to $47.62 at June 30, 2019. During the three months ended June 30, 2020, the Company executed 23,503 square feet of recurring leases at our same-store(2) office portfolio, representing same-store(2) cash rent growth per square foot of 27.8% as compared to the prior lease. At June 30, 2020, the Company's same-store(2) office portfolio was 80.6% occupied, a decrease of 750 basis points year-over-year on a same-store(2) basis, and 81.0% leased, a decrease of 730 basis points year-over-year on a same-store(2) basis. During the three months ended June 30, 2020, we completed the development of a former surface parking lot at 3601 S Congress Avenue into approximately 44,000 square feet of additional office space, which was 0% leased as of June 30, 2020 and is included in the aforementioned percent occupied and leased percentages.

Total

Office segment NOI(3) decreased to $8,259,000 for the three months ended June 30, 2020, from $12,935,000 for the three months ended June 30, 2019. The decrease is primarily due to 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, and lower revenues at an office property in Beverly Hills, California due to a decrease in occupancy as compared to the second quarter of 2019, partially offset by a decrease in payroll costs at one of our office properties.

Hotel

Hotel segment NOI(3) decreased to $(1,118,000) for the three months ended June 30, 2020, from $3,522,000 for the three months ended June 30, 2019, due to a decrease in occupancy, average daily rate, and food, beverage, and other sundry hotel services as a result of the outbreak of 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 $(110,000) for the three months ended June 30, 2020, compared to $1,555,000 for the three months ended June 30, 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, a decrease in interest income resulting from a decrease in the prime rate, and an increase in expense reimbursements to related parties due to an increase in allocated expenses related to the origination of the Paycheck Protection Program SBA 7(a) loans, 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.

Debt and Equity

During the three months ended June 30, 2020, we issued 557,587 shares of Series A preferred stock and 920 shares of Series D preferred stock for aggregate net proceeds of $12,525,000. Net proceeds represent gross proceeds offset by costs specifically identifiable to the offering of Series A preferred stock and Series D preferred stock, such as commissions, dealer manager fees, and other offering fees and expenses.

Dividends

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 was paid 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 April 1, 2020 to June 30, 2020. The dividend was paid as follows: $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.

On June 3, 2020, we declared a quarterly cash dividend of $0.075 per share of our common stock, which was paid on June 29, 2020 to stockholders of record at the close of business on June 15, 2020.

On June 3, 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 July 1, 2020 to September 30, 2020. The dividend is payable as follows: $0.114583 per share on August 17, 2020 to stockholders of record at the close of business on August 5, 2020, $0.114583 per share on September 15, 2020 to stockholders of record at the close of business on September 5, 2020, and $0.114583 per share on October 15, 2020 to stockholders of record at the close of business on October 5, 2020.

On June 3, 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 July 1, 2020 to September 30, 2020. The dividend is payable as follows: $0.117708 per share on August 17, 2020 to stockholders of record at the close of business on August 5, 2020, $0.117708 per share on September 15, 2020 to stockholders of record at the close of business on September 5, 2020, and $0.117708 per share on October 15, 2020 to stockholders of record at the close of business on October 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 (including improving and developing such assets). 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 April 1, 2019; (ii) sold or otherwise removed from our consolidated financial statements on or before June 30, 2020; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on April 1, 2019 and ending on June 30, 2020. When determining our same-store properties as of June 30, 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 generally accepted accounting principles ("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 GAAP, which reflects the deduction of redeemable preferred stock dividends declared or accumulated, redeemable preferred stock deemed dividends, and redeemable preferred stock redemptions, excluding gain (or loss) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the "NAREIT"). Please see our reconciliations of net income (loss) attributable to common stockholders to FFO attributable to common stockholders on page 10, and the discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.

(6) Core funds from operations attributable to common stockholders ("core FFO attributable to common stockholders"): represents FFO attributable to common stockholders (computed as described above), excluding gain (loss) on early extinguishment of debt, redeemable preferred stock deemed dividends, redeemable preferred stock redemptions, gain (loss) on termination of interest rate swaps, and transaction costs. Please see our reconciliations of net income (loss) attributable to common stockholders to core FFO attributable to common stockholders 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 certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are intended to be covered by the safe harbors created thereby. Such forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "project," "target," "expect," "intend," "might," "believe," "anticipate," "estimate," "could," "would," "continue," "pursue," "potential," "forecast," "seek," "plan," or "should" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements include, among others, statements about CMCT's plans and objectives relating to future growth and availability of funds, and the trading liquidity of CMCT's common stock. 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 COVID-19, and actions taken to contain the pandemic or mitigate its impact, (ii) the adverse effect of COVID-19 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, among others, (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 and to maintain or increase occupancy levels, (v) fluctuations in market rents, including as a result of COVID-19, and (vi) general economic, market and other conditions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and elsewhere in CMCT's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT's control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included herein 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 CMCT or any other person that CMCT's objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made.

For CIM Commercial Trust Corporation
Media Relations: Bill Mendel, 212-397-1030 bill@mendelcommunications.com

or

Shareholder Relations:
Steve Altebrando, 646-652-8473 shareholders@cimcommercial.com

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

	June 30, 2020	December 31, 2019
ASSETS		
Investments in real estate, net	$ 507,756	$ 508,707
Cash and cash equivalents	75,192	23,801
Restricted cash	10,960	12,146
Loans receivable, net	77,155	68,079
Accounts receivable, net	2,591	3,520
Deferred rent receivable and charges, net	36,140	34,857
Other intangible assets, net	6,509	7,260
Other assets	9,922	9,222
TOTAL ASSETS	$ 726,225	$ 667,592
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	$ 371,666	$ 307,421
Accounts payable and accrued expenses	13,063	24,309
Intangible liabilities, net	880	1,282
Due to related parties	8,014	9,431
Other liabilities	8,453	10,113
Total liabilities	402,076	352,556
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE PREFERRED STOCK: Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 1,794,461 and 1,763,661 shares issued and outstanding, respectively, at June 30, 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	39,756	36,841
EQUITY:		
Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 3,614,493 and 3,560,448 shares issued and outstanding, respectively, at June 30, 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	88,660	70,633
Series D cumulative redeemable preferred stock, $0.001 par value; 32,000,000 shares authorized; 6,900 shares issued and outstanding at June 30, 2020 and no shares issued and outstanding at December 31, 2019; liquidation preference of $25.00 per share, subject to adjustment	173	—
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 June 30, 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; 14,827,410 shares issued and outstanding at June 30, 2020 and 14,602,149 shares issued and outstanding at December 31, 2019, respectively	15	15
Additional paid-in capital	795,795	794,825
Distributions in excess of earnings	(753,550)	(740,617)
Total stockholders' equity	283,927	277,690
Noncontrolling interests	466	505
Total equity	284,393	278,195
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	$ 726,225	$ 667,592

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	**2019**	**2020**	**2019**
REVENUES:				
Rental and other property income	$ 13,700	$ 22,419	$ 28,519	$ 56,000
Hotel income	869	9,549	8,628	19,353
Interest and other income	1,941	4,888	4,898	8,780
	16,510	36,856	42,045	84,133
EXPENSES:				
Rental and other property operating	7,492	15,658	20,007	35,911
Asset management and other fees to related parties	2,376	3,195	5,021	7,797
Expense reimbursements to related parties—corporate	615	542	1,427	1,189
Expense reimbursements to related parties—lending segment	998	551	1,680	1,188
Interest	2,896	2,550	6,063	6,595
General and administrative	1,668	1,621	3,402	3,409
Transaction costs	—	216	—	260
Depreciation and amortization	5,197	7,185	10,455	16,815
Loss on early extinguishment of debt	—	4,911	—	29,982
Impairment of real estate	—	2,800	—	69,000
	21,242	39,229	48,055	172,146
Gain on sale of real estate	—	55,221	—	432,802
(LOSS) INCOME BEFORE PROVISION FOR INCOME TAXES	(4,732)	52,848	(6,010)	344,789
Provision for income taxes	(691)	281	(713)	599
NET (LOSS) INCOME	(4,041)	52,567	(5,297)	344,190
Net (income) loss attributable to noncontrolling interests	(2)	(1)	(6)	173
NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY	(4,043)	52,566	(5,303)	344,363
Redeemable preferred stock dividends declared or accumulated	(3,990)	(4,302)	(9,346)	(8,464)
Redeemable preferred stock deemed dividends	(52)	—	(213)	—
Redeemable preferred stock redemptions	(56)	(4)	(66)	(8)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (8,141)	$ 48,260	$ (14,928)	$ 335,891
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:				
Basic	$ (0.55)	$ 3.31	$ (1.02)	$ 23.01
Diluted	$ (0.55)	$ 3.20	$ (1.02)	$ 22.08
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic	14,782	14,597	14,690	14,598
Diluted	14,782	15,284	14,690	15,268

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 and six months ended June 30, 2020 and 2019:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Numerator:				
Net (loss) income attributable to common stockholders	$ (8,141)	$ 48,260	$ (14,928)	$ 335,891
Redeemable preferred stock dividends declared on dilutive shares (a)	—	659	(1)	1,151
Diluted net (loss) income attributable to common stockholders	$ (8,141)	$ 48,919	$ (14,929)	$ 337,042
Denominator:				
Basic weighted average shares of Common Stock outstanding	14,782	14,597	14,690	14,598
Effect of dilutive securities—contingently issuable shares (a)	—	687	—	670
Diluted weighted average shares and common stock equivalents outstanding	14,782	15,284	14,690	15,268
Net (loss) income attributable to common stockholders per share:				
Basic	$ (0.55)	$ 3.31	$ (1.02)	$ 23.01
Diluted	$ (0.55)	$ 3.20	$ (1.02)	$ 22.08

(a) For the three and six months ended June 30, 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 GAAP, which reflects the deduction of redeemable preferred stock dividends declared or accumulated, redeemable preferred stock deemed dividends, and redeemable preferred stock redemptions, excluding gain (or loss) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the 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. FFO per share for the year-to-date period may differ from the sum of quarterly FFO per share amounts due to the required method for computing per share amounts for the respective periods. In addition, FFO per share is calculated independently for each component and may not be additive due to rounding. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to FFO attributable to common stockholders for the three and six months ended June 30, 2020 and 2019:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Numerator:				
Net (loss) income attributable to common stockholders (a)	$ (8,141)	$ 48,260	$ (14,928)	$ 335,891
Depreciation and amortization	5,197	7,185	10,455	16,815
Impairment of real estate	—	2,800	—	69,000
Gain on sale of depreciable assets	—	(55,221)	—	(432,802)
FFO attributable to common stockholders (a)	$ (2,944)	$ 3,024	$ (4,473)	$ (11,096)
Redeemable preferred stock dividends declared on dilutive shares (b)	—	—	(1)	(1)
Diluted FFO attributable to common stockholders	$ (2,944)	$ 3,024	$ (4,474)	$ (11,097)
Denominator:				
Basic weighted average shares of Common Stock outstanding	14,782	14,597	14,690	14,598
Effect of dilutive securities—contingently issuable shares (b)	1	3	—	1
Diluted weighted average shares and common stock equivalents outstanding	14,783	14,600	14,690	14,599
FFO attributable to common stockholders per share:				
Basic	$ (0.20)	$ 0.21	$ (0.30)	$ (0.76)
Diluted	$ (0.20)	$ 0.21	$ (0.30)	$ (0.76)

(a) In connection with the sale of certain properties during the three and six months ended June 30, 2019, we recognized losses on early extinguishment of debt of $4,911,000, or $0.34 per diluted share of common stock, and $29,982,000, or $2.05 per diluted share of common stock, respectively, primarily related to the legal defeasance and prepayment of mortgage loans collateralized by such properties. Such losses on early extinguishment of debt are included in, and have 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 and six months ended June 30, 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 loss (or gain) on early extinguishment of debt, redeemable preferred stock deemed dividends, redeemable preferred stock redemptions, gain (or loss) 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. 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. Core FFO per share for the year-to-date period may differ from the sum of quarterly core FFO per share amounts due to the required method for computing per share amounts for the respective periods. In addition, core FFO per share is calculated independently for each component and may not be additive due to rounding. 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 and six months ended June 30, 2020 and 2019:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Numerator:				
Net (loss) income attributable to common stockholders	$ (8,141)	$ 48,260	$ (14,928)	$ 335,891
Depreciation and amortization	5,197	7,185	10,455	16,815
Impairment of real estate	—	2,800	—	69,000
Gain on sale of depreciable assets	—	(55,221)	—	(432,802)
FFO attributable to common stockholders	$ (2,944)	$ 3,024	$ (4,473)	$ (11,096)
Loss on early extinguishment of debt	—	4,911	—	29,982
Redeemable preferred stock redemptions	56	4	66	8
Redeemable preferred stock deemed dividends	52	—	213	—
(Gain) loss on termination of interest rate swaps	—	—	—	(1,486)
Transaction costs	—	216	—	260
Core FFO attributable to common stockholders	$ (2,836)	$ 8,155	$ (4,194)	$ 17,668
Redeemable preferred stock dividends declared on dilutive shares (a)	—	659	(1)	1,150
Dilutive Core FFO attributable to common stockholders	$ (2,836)	$ 8,814	$ (4,195)	$ 18,818
Denominator:				
Basic weighted average shares of common stock outstanding	14,782	14,597	14,690	14,598
Effect of dilutive securities-contingently issuable shares (a)	1	2,054	—	1,875
Diluted weighted average shares and common stock equivalents outstanding	14,783	16,651	14,690	16,473
Core FFO attributable to common stockholders per share:				
Basic	$ (0.19)	$ 0.56	$ (0.29)	$ 1.21
Diluted	$ (0.19)	$ 0.53	$ (0.29)	$ 1.14

(a) For the three and six months ended June 30, 2020 and 2019, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted core FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

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. For our lending segment, there is no distinction between cash NOI and segment NOI.

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 June 30, 2020 and 2019.

	Three Months Ended June 30, 2020					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income (loss) excluding lease termination income	$ 7,881	$ (148)	$ 7,733	$ (1,117)	$ (110)	$ 6,506
Cash lease termination income	—	—	—	—	—	—
Cash net operating income (loss)	7,881	(148)	7,733	(1,117)	(110)	6,506
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	526	—	526	(1)	—	525
Straight line lease termination income	—	—	—	—	—	—
Segment net operating income (loss)	8,407	(148)	8,259	(1,118)	(110)	7,031
Interest and other income						35
Asset management and other fees to related parties						(2,376)
Expense reimbursements to related parties—corporate						(615)
Interest expense						(2,707)
General and administrative						(903)
Depreciation and amortization						(5,197)
Loss before provision for income taxes						(4,732)
Provision for income taxes						691
Net loss						(4,041)
Net income attributable to noncontrolling interests						(2)
Net loss attributable to the Company						$ (4,043)

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

	Three Months Ended June 30, 2019					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income excluding lease termination income	$ 7,501	$ 4,634	$ 12,135	$ 3,516	$ 1,555	$ 17,206
Cash lease termination income	—	—	—	—	—	—
Cash net operating income	7,501	4,634	12,135	3,516	1,555	17,206
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	1,256	(456)	800	6	—	806
Straight line lease termination income	—	—	—	—	—	—
Segment net operating income	8,757	4,178	12,935	3,522	1,555	18,012
Interest and other income						1,499
Asset management and other fees to related parties						(3,195)
Expense reimbursements to related parties—corporate						(542)
Interest expense						(2,014)
General and administrative						(1,021)
Transaction costs						(216)
Depreciation and amortization						(7,185)
Loss on early extinguishment of debt						(4,911)
Impairment of real estate						(2,800)
Gain on sale of real estate						55,221
Income before provision for income taxes						52,848
Provision for income taxes						(281)
Net income						52,567
Net income attributable to noncontrolling interests						(1)
Net income attributable to the Company						$ 52,566

Exhibit 99.2

Important Disclosures

Free Writing Prospectus | CIM Commercial Trust Corporation Investor Presentation Q2 2020

Filed Pursuant to Rule 433 | Dated August 10, 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, Supplement No. 2 thereto, dated June 29, 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 certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are intended to be covered by the safe harbors created thereby. Such forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "project," "target," "expect," "intend," "might," "believe," "anticipate," "estimate," "could," "would," "continue," "pursue," "potential," "forecast," "seek," "plan," or "should" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements include, among others, statements about CMCT's plans and objectives relating to future growth and availability of funds, and the trading liquidity of CMCT's common stock. 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 COVID-19, and actions taken to contain the pandemic or mitigate its impact, (ii) the adverse effect of COVID-19 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, among others, (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 and to maintain or increase occupancy levels, (v) fluctuations in market rents, including as a result of COVID-19, and (vi) general economic, market and other conditions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and elsewhere in CMCT's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. The forward-looking statements included herein are based on current expectations and there can be no assurance that these expectations will be attained. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond CMCT's control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included herein 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 CMCT or any other person that CMCT's objectives and plans will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made. CMCT does not undertake to update them to reflect changes that occur after the date they are made.

CIM Commercial Trust

CMCT

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) as of December 31, 2019[2]
- High barrier-to-entry, metropolitan focus
- Value-enhancing redevelopments in progress in Northern California and Los Angeles[3]
- Value-enhancing development in Austin placed in service during 2Q20[3]
- Managed by CIM Group, L.P. ("CIM" or "CIM Group") - owner/operator of $28.8 billion of real assets[4]
- Insiders[4] own ~20.7% of CMCT common stock as of August 5, 2020[5]

1. As of June 30, 2020.
2. See NAV estimate table on page 28 and Important Information on page 31. Please note, the changes in global, national, regional or local economic, demographic or capital market conditions (including as a result of the outbreak of COVID-19 that began in the fourth quarter of 2019) can have a significant negative impact on real assets.
3. Austin development placed in service in 2Q20. Redevelopments in California were suspended due to COVID-19. See pages 20-22 for more information
4. As of March 31, 2020. See Important Information on page 31.
5. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.

COVID-19 Update – Taking Proactive Steps

CMCT

- Maximize rent collections & occupancy
  - CMCT received ~95.9% of rent collections payable in Q2 2020 excluding parking through August 5, 2020
  - Help tenants better understand the government programs that are available to them

- Reduce costs and capital expenditures
  - Replaced base service fee (~$1.1 million per year, subject to inflation) with an incentive fee[1]
  - No incentive fee payable for 2Q20 because CMCT's core funds from operations did not exceed the applicable $0.22 per share threshold
  - Reduce costs at both the property and corporate level

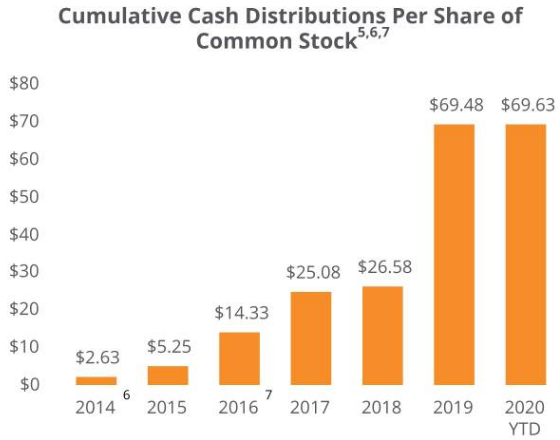
- Bolster liquidity to execute on acquisition and investment opportunities
  - New $10 million unsecured revolving credit facility which matures in May 2022
  - Direct access to the Federal Reserve Paycheck Protection Program Liquidity Facility in June 2020
  - Increase preferred stock fundraising efforts 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]



1. As of June 30, 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 June 30, 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 June 30, 2020 based, for all periods indicated, on the weights attributed to each such company by such index as of June 30, 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 June 30, 2020. Excludes a special dividend paid to PMC Commercial Trust's stockholders in connection with the Merger, but includes 2014 dividends received by CIM REIT stockholders prior to the Merger and dividends on convertible preferred stock received by Urban Partners II, LLC, an affiliate of CIM REIT and CIM Group, on an as converted basis, in the Merger.
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.

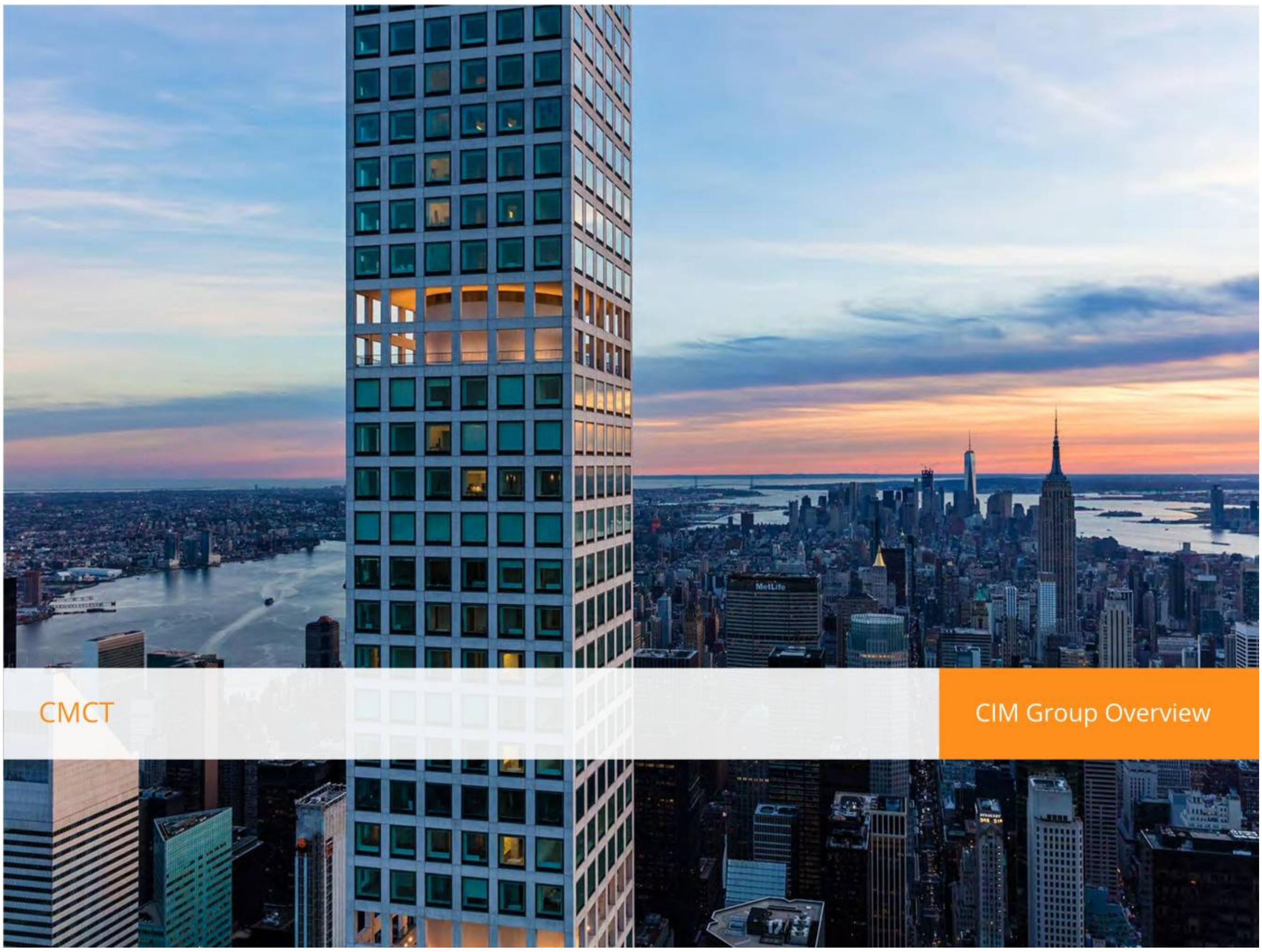
CIM Commercial Trust – Key Investment Highlights

CMCT

CMCT

1. **Deep Commercial Property Expertise Through Relationship with CIM Group; Insiders[1] own ~20.7% 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 August 5, 2020.


CMCT
CIM Group Overview

1 Overview of CIM

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 990 employees (15 principals including all of its founders, 585 professionals)[1]
Office Locations	Headquartered in Los Angeles, with offices in Atlanta, GA, 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	$28.8 billion[2]

1. As of June 30, 2020.
2. As of March 31, 2020. See Important Information on page 31.

CIM Competitive Advantages

CMCT

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

- **Led by 15 principals** (including the three original founders) with average CIM tenure of 17 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**

Community Focused Real Assets Strategy

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 • Broad public support for CIM's approach • Evidence of private funding from other institutional owners and operators • Underserved niches in the community's real estate infrastructure • Potential to deploy a minimum of $100 million of opportunistic equity within five years	• Positive population trends • Public support for acquisitions • Opportunities below intrinsic value • Potential to deploy a minimum of $100 million of opportunistic equity within five years

1. As of June 30, 2020.

CIM qualifies communities for acquisition (135 qualified as of June 30, 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 44% and average national suburbs by over 168%[1]

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

Please note, the changes in global, national, regional or local economic, demographic or capital market conditions (including as a result of the outbreak of COVID-19 that began in the fourth quarter of 2019) can have a significant negative impact on real assets.

1. Based on growth of Class A office rents, sourced from CBRE Outlook Dashboard, as of June 30, 2020. Site accessed July 2020.

Resources & Expertise of Institutional Owner Operator

CMCT Management

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

6th Year at CIM (retiring effective September 16, 2020)

- 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

CIM Group Co-Founders

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

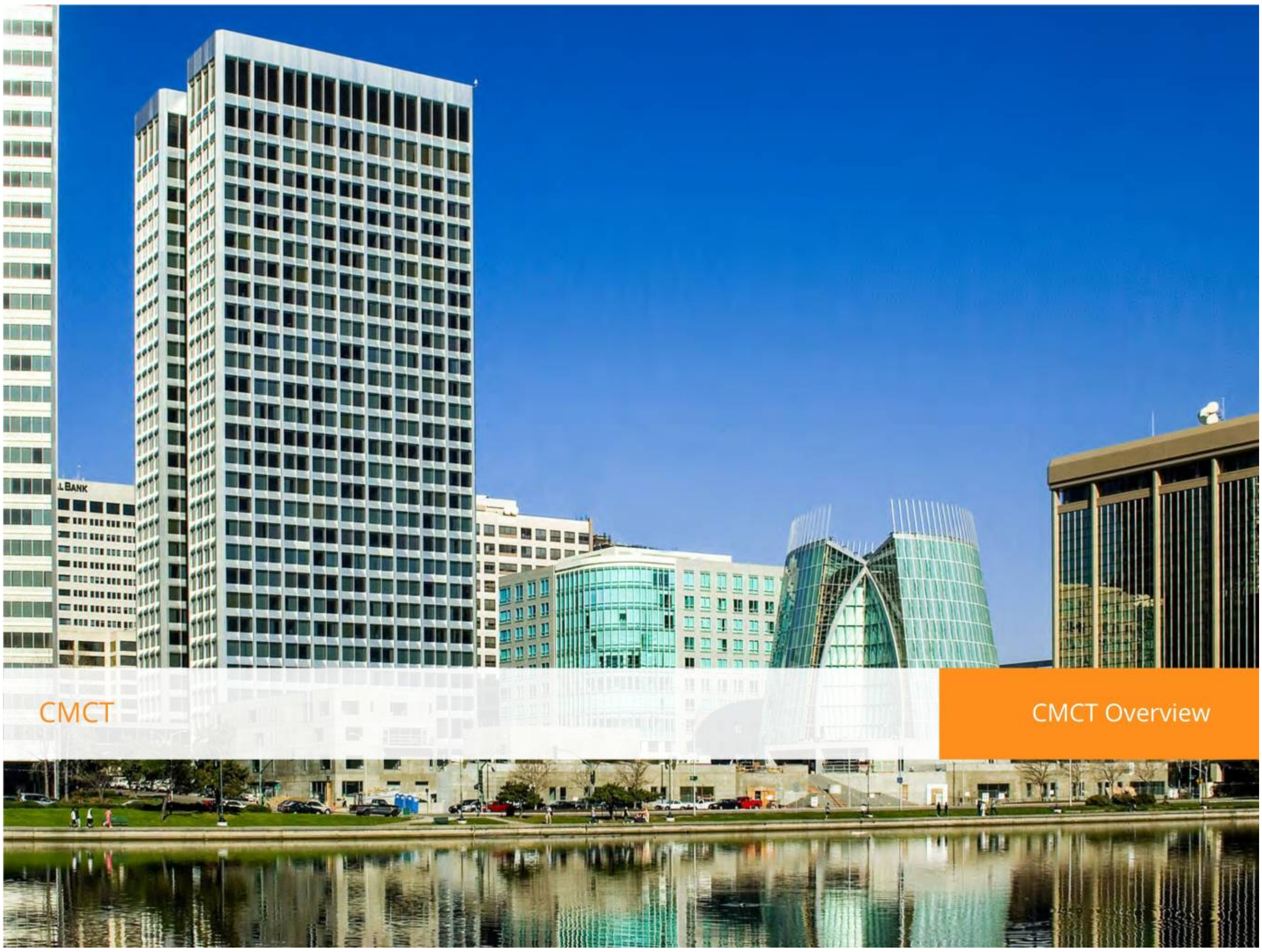
- Previously involved in a number of successful entrepreneurial real estate activities, including Dekel Development (Los Angeles commercial and multifamily developer)

1 Alignment of Interests

CMCT

CIM Group Commitment to CMCT	◦ Insiders[1] own ~20.7% 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 – Quarterly fee assessed as a percentage of assets: – <$500 million = 0.2500% – $500 million - $1,000 million = 0.2375% – $1,000 million - $1,500 million = 0.2250% – $1,500 million - $4,000 million = 0.2125% – $4,000 million - $20,000 million = 0.1000% ◦ Plus reimbursement of shared services at cost (accounting, tax, reporting, etc.) ◦ Permanently eliminated ~$1.1 million annual base service fee starting in 2Q20 and replaced with an incentive fee. • 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] ◦ Perpetual term

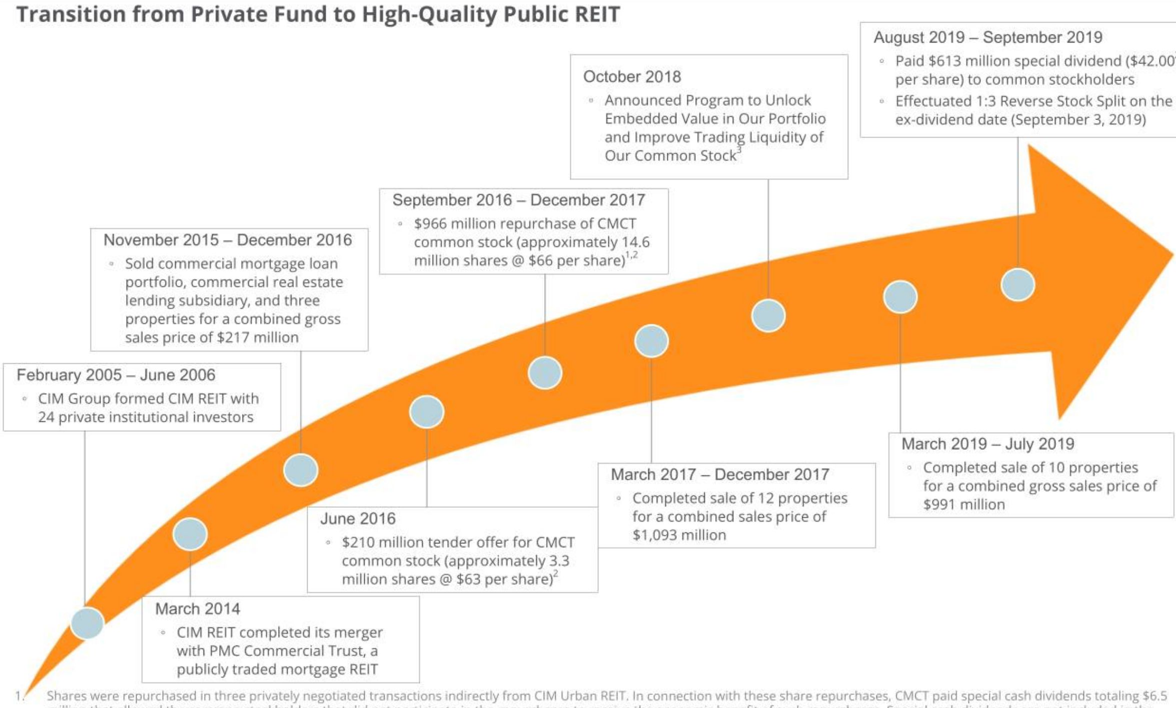
1. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.
2. Based on 14,827,410 shares of CMCT common stock outstanding as of August 5, 2020.
3. For more information, see the amendment dated May 11, 2020 to CMCT's Master Services Agreement, a copy of which is filed as an exhibit to CMCT's Form 10Q filed on May 11, 2020.


CMCT
CMCT Overview

2 CMCT History

CMCT

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.

2 High Quality Class A & Creative Office Portfolio

CMCT

Growth-Focused Portfolio (As of June 30, 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	91.6 %	91.6 %	$ 45.33
San Francisco, CA					
1130 Howard Street	South of Market	21,194	100.0 %	100.0 %	80.73
Los Angeles, CA					
11620 Wilshire Boulevard	West Los Angeles	196,229	91.3 %	93.9 %	46.27
4750 Wilshire Boulevard	Mid-Wilshire	141,311	21.5 %	21.5 %	47.92
9460 Wilshire Boulevard	Beverly Hills	97,035	73.5 %	73.5 %	104.15
11600 Wilshire Boulevard	West Los Angeles	56,880	92.6 %	92.6 %	56.20
Lindblade Media Center	West Los Angeles	32,428	100.0 %	100.0 %	57.45
Austin, TX					
3601 S Congress Avenue	South	228,056	77.6 %	77.6 %	40.09
TOTAL		1,310,944	80.6 %	81.0 %	$ 50.29

Hotel:

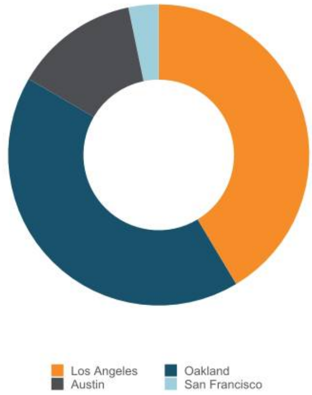
Location	Sub-Market	Number of Rooms	% Occupied [2]	Revenue Per Available Room (RevPAR) [3]
Sacramento, CA				
Sheraton Grand Hotel	Downtown/Midtown	503	39.2 %	$ 62.59

Ancilliary:

Location	Sub-Market	Rentable Square Feet (Retail)	% Occupied (Retail)	Annualized Rent (Parking + Retail) (in thousands) [4]
Sacramento, CA				
Sheraton Grand Hotel	Downtown/Midtown	9,453	100 %	$ 2,979
Oakland, CA				
2 Kaiser Plaza	Lake Merritt	—	— %	—

Geographic Diversification[1]

Annualized Rent by Location (Excludes Hotel and Ancillary Properties)



Office Portfolio 83.8% Leased Excluding the Impact of 3601 S. Congress Development Placed in Service in 2Q20

(See page 20 for more information)

1. Represents gross monthly base rent, as of June 30, 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 six-month occupancy as of June 30, 2020, calculated as the number of occupied rooms divided by the number of available rooms.
3. Represents trailing six-month RevPAR as of June 30, 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 June 30, 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

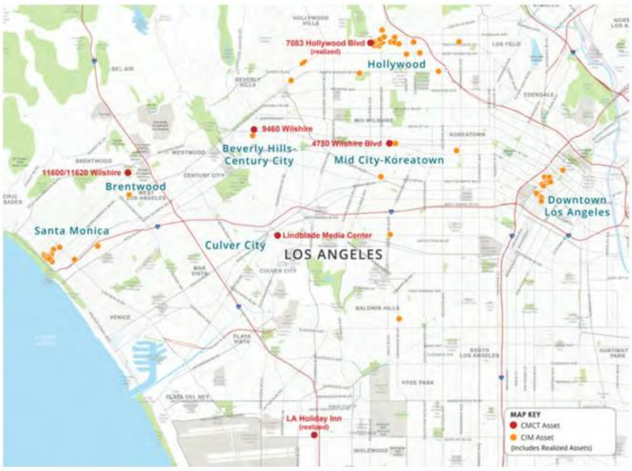
CMCT

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

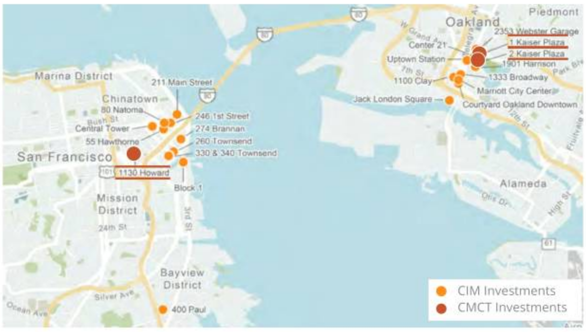
1. Source: Los Angeles County Economic Development Corporation (January 2019).
2. As of December 31, 2019.

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 - $80.61
   - Oakland - $56.63
2. Office building development has been tempered in the East Bay, with current under construction office space equivalent to 0.5% 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 8.0%[2]



CMCT Assets	Asset Type	Rentable SF[3]	Leased %[3]	Annualized Rent Per Occupied SF[3,4]
1 Kaiser Plaza	Office	537,811	91.6%	$45.33
2 Kaiser Plaza	Office Development			

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:
- ~7,250 new expected units in 2020-2021 (v. ~174,400 existing)[1]
- Residential Monthly Asking Rents[1]
  San Francisco - $2,995 | Downtown Oakland - $2,625

CMCT In-Place Rent[3,4]
$45.33

Class A Asking Rents[1]
$56.63

1. Source: CoStar July 2020 Market Report.
2. Source: CBRE Q2 2020 Marketview Snapshot.
3. As of June 30, 2020.
4. Represents gross monthly base rent per square foot under leases commenced as of June 30, 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 – 7.9%[1]
5. Population growth
   - Ten year historical growth rate of 2.7% (versus 0.6% 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 2.1% (versus 0.2% 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	228,056	77.6%	$40.09

CMCT In-Place Rent[2,3]
$40.09

Class A Asking Rents[1]
$46.66

1. Source: CoStar July 2020 Office Market Report.
2. As of June 30, 2020. Includes 44,000 square feet placed in service in 2Q20 which was 0% leased.
3. Represents gross monthly base rent per square foot under leases commenced as of June 30, 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	44,000	Office

3601 S. Congress Avenue Expansion - Received Temporary Certificate of Occupancy in late Q2 2020

- Approximately 44,000 SF add-on building to pre-existing 183,885 SF office complex (pre-existing property is 96.2% leased as of June 30, 2020)
- Actively marketing to prospective tenants
- Two-story creative office building designed to accommodate either a single user or two single-floor tenants
- Targeting ~8% return on cost upon stabilization

Location	Sub-Market	Rentable SF	Product
Los Angeles, CA	Mid-Wilshire	141,311	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 ($1.7 million spent as of June 30, 2020)
- 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[1] per square foot representing a 73% lease spread from prior lease (4750 Wilshire is adjacent to CIM Group's headquarters)
- The vast majority of the development has been suspended due to COVID-19.

1. Represents gross monthly base rent per square foot under leases commenced as of June 30, 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.

Redevelopment: Sacramento

CMCT

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

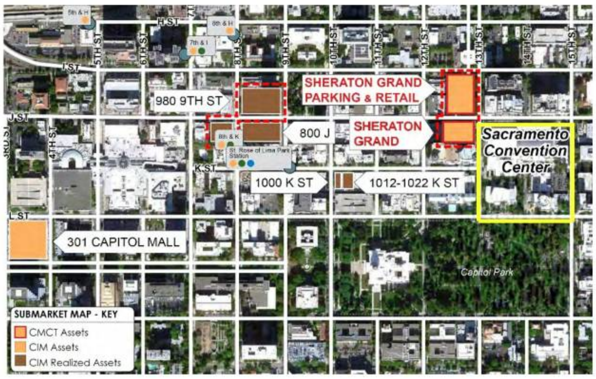
Room Renovations

- ~$26.3 million renovation of existing hotel to drive average daily rate and increase group bookings ($2.2 million spent as of June 30, 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; update 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
- The vast majority of the development has been suspended due to COVID-19

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 early 2021
- Part of a larger project (C3) that also renovates adjacent auditorium and theater

Sheraton Grand



CMCT

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 June 30, 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.

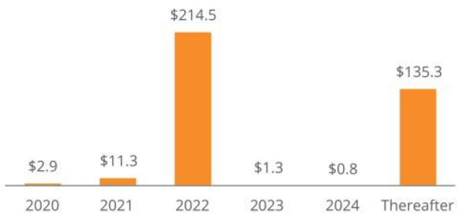
5 Equity-Enhancing, Growth-Oriented Capital Structure CMCT

Debt & Preferred Summary (June 30, 2020)[1]

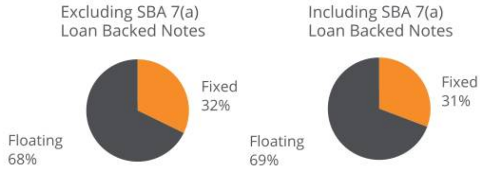
Mortgage Payable	Interest structure (fixed/variable etc.)	Interest Rate	Maturity/ Expiration Date	Loan balance (in millions)	
1 Kaiser Plaza	Fixed	4.14%	7/1/2026	$	97.1
Total Mortgage Payable		**4.14%**		**$**	**97.1**
Other Debt					
SBA 7(a) Loan-Backed Notes [2]	Variable	LIBOR + 1.40%	3/20/2043	$	16.9
Borrowed Funds from the Federal Reserve through the PPPLF [3]	Fixed	0.35%	Various [3]		15.5
Total Other Debt				**$**	**32.4**
Corporate Debt					
2018 Revolving Credit Facility [4]	Variable	LIBOR + 1.55% [4]	10/31/2022	$	209.5
2020 Unsecured Revolving Credit Facility [5]	Fixed	1.00%	5/1/2022		—
Junior Subordinated Notes	Variable	LIBOR + 3.25%	3/30/2035	$	27.1
Total Corporate Debt				**$**	**236.6**
Total Debt				**$**	**366.1**

Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/ Expiration Date	Outstanding (in millions)	
Series A	Fixed	5.50%	N/A	$	133.1 [6]
Series D	Fixed	5.65%	N/A		0.2 [7]
Series L	Fixed	5.50%	N/A		152.8 [8]
Total Preferred Stock				**$**	**286.1**
Total Debt + Preferred Stock				**$**	**652.2**

Debt Maturity Schedule (June 30, 2020)[1]
(in millions)



Fixed Debt vs. Floating Debt (June 30, 2020)[1]



See debt and preferred stock footnotes under Important Information on slide 32.

CIM Commercial Trust – Key Investment Highlights

CMCT

1. **Deep Commercial Property Expertise Through Relationship with CIM Group; Insiders[1] own ~20.7% 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 August 5, 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**

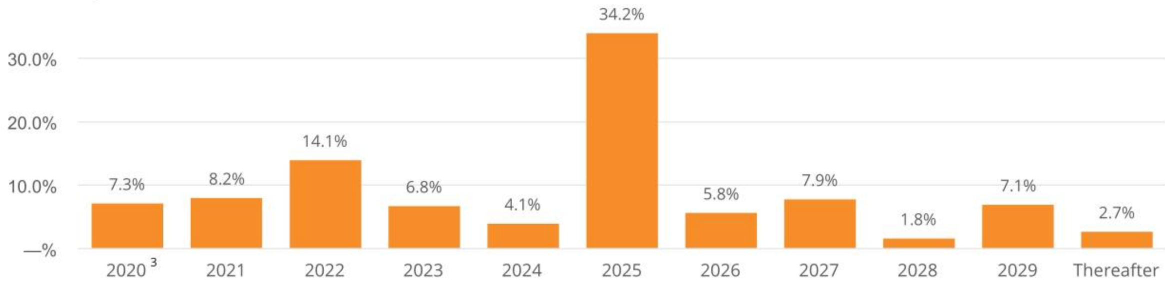
Please note, the changes in global, national, regional or local economic, demographic or capital market conditions (including as a result of the outbreak of COVID-19 that began in the fourth quarter of 2019) can have a significant negative impact on net asset value.

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.

Top Five Tenants (June 30, 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]	$ 15,973	30.1 %	366,777	28.0 %
MUFG Union Bank, N.A.	9460 Wilshire Boulevard	2029	3,617	6.8 %	27,569	2.1 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	2,151	4.0 %	27,112	2.1 %
CIM Group, L.P.	Various	2020-2030	1,865	3.5 %	40,724	3.1 %
Westwood One, Inc.	Lindblade Media Center	2025	1,863	3.5 %	32,428	2.5 %
Total for Top Five Tenants			25,469	47.9 %	494,610	37.8 %
All Other Tenants			27,666	52.1 %	561,982	42.8 %
Vacant			—	— %	254,352	19.4 %
Total Office			$ 53,135	100.0 %	1,310,944	100.0 %

Lease Expirations as a % of Annualized Office Rent (June 30, 2020)[1]



1. Represents gross monthly base rent, as of June 30, 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 11,988 square feet of month-to-month leases, as of June 30, 2020.

CMCT

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 $0.2 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 $1.1 billion as of the Report Date.

Report Date is defined to mean as of March 31, 2020.

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 $17.3 billion as of the Report Date, inclusive of $0.2 billion of EOO attributable to CCLA (as described above) and $0.9 billion of EOO for CMMT (which represents equity under management).

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.

Important Information - Debt and Preferred Summary

CMCT

1. Excludes: (a) $9,539,000 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 June 2020, CMCT borrowed funds from the Federal Reserve through the Paycheck Protection Program Liquidity Facility (the "PPPLF"). Advances under the PPPLF carry an interest rate of 0.35%, are made on a dollar-for-dollar basis based on the amount of loans originated under the Paycheck Protection Program and are secured by loans made by CMCT under the Paycheck Protection Program. The maturity date of PPPLF borrowings is the same as the maturity date of the loans pledged to secure the extension of credit, generally two or five years. At maturity, both principal and accrued interest are due.
4. In October 2018, CMCT entered into a revolving credit facility with a bank syndicate (the "2018 revolving credit facility") pursuant to which CMCT can borrow up to a maximum of $250,000,000, subject to a borrowing base calculation. The 2018 revolving credit facility is secured by deeds of trust on certain properties. Outstanding advances under the 2018 revolving credit facility bears interest at (i) the base rate plus 0.55% or (ii) LIBOR plus 1.55%. The 2018 revolving credit facility matures in October 2022 and provides for one one-year extension option under certain conditions. As of August 5, 2020, $0 was available for future borrowings. CMCT is in discussions with the administrative agent of the 2018 revolving credit facility to modify the calculation of the borrowing base to mitigate the effect that COVID-19 has on its ability to borrow under the 2018 revolving credit facility. While the terms of the amendment have not been finalized, CMCT expects to repay a portion of the outstanding principal balance of the 2018 revolving credit facility and to agree to a higher rate of interest for the duration of the modification period (approximately one year). There can be no assurance that CMCT will be able to successfully negotiate a modification. If CMCT is unable to amend the borrowing base calculation, CMCT will have to repay a portion of the outstanding principal balance of the 2018 revolving credit facility upon demand. CMCT does not, however, expect any such repayment, if it were to occur, to have a material adverse effect on CMCT's financial position or results of operations.
5. In May 2020, to further enhance its liquidity position and maintain financial flexibility, CMCT entered into an unsecured revolving credit facility with a bank (the "2020 unsecured revolving credit facility") pursuant to which CMCT can borrow up to a maximum of $10,000,000. Outstanding advances under the 2020 unsecured revolving credit facility bear interest at the rate of 1.00%. CMCT also pays a revolving credit facility fee of 1.12% with each advance under the 2020 unsecured revolving credit facility, which fee is subject to a cap of $112,000 in the aggregate. The 2020 unsecured revolving credit facility matures in May 2022. The 2020 unsecured revolving credit facility contains certain customary covenants including a maximum leverage ratio and a minimum fixed charge coverage ratio, as well as certain other conditions.
6. Outstanding Series A Preferred Stock represents total shares issued as of June 30, 2020 of 5,408,954, less redemptions of 84,845 shares, times the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.
7. Outstanding Series D Preferred Stock represents total shares issued as of June 30, 2020 of 6,900 times the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount.
8. Outstanding Series L Preferred Stock represents total shares outstanding as of June 30, 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.