



CMCT



CIM Commercial Trust
Corporation

NASDAQ: CMCT | TASE: CMCT-L

June 2021

Free Writing Prospectus | CIM Commercial Trust Corporation

Filed Pursuant to Rule 433 | Dated June 01, 2021 | 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") in respect of the offerings to which this communication relates. Before you invest in the potential rights offering, you should read the preliminary prospectus supplement, dated June 01, 2021 (and, when it becomes available, the final prospectus supplement) and the accompanying base prospectus, dated December 4, 2019. Before you participate in CMCT's offering of Series A Preferred Stock or Series D Preferred Stock, you should read the prospectus supplement, dated January 28, 2020, and the accompanying base prospectus, dated December 4, 2019, as supplemented by Supplement No. 5, dated January 29, 2021. Before making any investment in the foregoing offerings, you should read the other documents CMCT has filed with the SEC for more complete information about CMCT and such offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. You may request to receive a prospectus in respect of either of the foregoing offerings by calling toll-free at 1-866-341-2653.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

www.cimcommercial.com | ©2021 CMCT | **CMCT** CIM Commercial Trust Corporation | Series A and Series D Preferred Stock offering distributed by affiliate broker-dealer: CCO Capital, LLC, member: FINRA / SIPC

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 include the timing and terms of the rights offering and the future activities and performance of CMCT, and may 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," "opportunity," or "should" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements also 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, 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, except as may be required by applicable law.

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Current Market Capitalization

- » Common Stock Share Price: **\$11.98** at the close of market on May 28, 2021 as reported by the NASDAQ Global Market²
- » Shares Outstanding: **14.8 million**
- » Common Equity Market Capitalization: **\$177.9 million**

Offering Terms

- » 1 non-transferable right per each existing share of Common Stock held as of the record date
- » Each right entitles the holder to subscribe for one share of Common Stock³
- » Stockholders that exercise their rights in full may oversubscribe to purchase additional shares of Common Stock should the offering be undersubscribed²
- » Subscription price of **\$9.25** per share

Key Dates

- » Announcement Date: **June 01, 2021**
- » Record Date: **June 11, 2021**
- » Offering Expiration Date: 4:00 p.m., New York Time, on **June 23, 2021**, unless extended by CMCT
- » If you are buying shares to participate in the rights offering, the settlement of your purchase must occur on or prior to June 11, 2021. The settlement date for most stock trades occurs on the **2nd business day after the trade execution date**. Please contact your broker dealer to confirm the timing of settlement of purchase of shares of CMCT common stock
- » Offer Closing Date: Within 6 business days of the expiration date

Use of Proceeds

- » Value-add improvements to existing properties
- » Redeem or repurchase preferred stock
- » Execute on accretive acquisition pipeline
- » Other general corporate purposes

Insider Participation

- » Affiliates of CIM Group, L.P. ("CIM Group") that hold 19.9% shares of Common Stock will fully exercise their rights, and intend to exercise, in whole or in part, their over-subscription privilege

Lock-up

- » CMCT has agreed not to issue, and its CEO and certain entities affiliated with CIM Group have agreed not to sell or transfer, any shares of Common Stock for 45 days after the date on which the final prospectus supplement in respect of the rights offering is filed or the record date, whichever occurs first, without first obtaining the written consent of B. Riley Securities, Inc., subject to certain exceptions

Dealer Managers

- » U.S.: B. Riley Securities, Inc.
- » Israel: Poalim I.B.I. – Underwriting and Issuing Ltd.

1) There can be no assurance that the terms of the potential rights offering will not change or that the potential rights offering will be commenced (however, following the record date for the rights offering, CMCT will have no right to terminate the rights offering). 2) The closing price of CMCT Common Stock on the Tel Aviv Stock Exchange was \$12.65 (as converted from 41.31 New Israeli Shekels using the representative exchange rate of 3.2650 ILS/USD on April 19, 2021 as published by the Bank of Israel on its website) on April 19, 2021, the last day on which there was trading of shares of CMCT common stock on the Tel Aviv Stock Exchange prior to the announcement of the rights offering. 3) The right to subscribe for shares of Common Stock in the rights offering is subject to ownership limitations set forth in the charter of CMCT and, with respect to the over-subscription privilege, proration. No fractional shares will be issued in the rights offering.

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CMCT is an owner and operator of primarily Class A and creative office assets in vibrant and improving metropolitan communities.

NASDAQ: CMCT | TASE: CMCT-L

Managed by CIM Group, L.P. ("CIM" or "CIM Group") — owner/operator of \$29.2 billion of real assets¹ with a track record of generating attractive risk-adjusted returns and outperformance

- » **Nine office properties:** 1.3 million rentable SF
 - » **One hotel:** 503 rooms
 - » Two ancillary properties²
- » **Lending division subsidiary** originates loans primarily to select service hotels through SBA 7(a) Guaranteed Loan Program



2014 – 2019

Increase Asset Values & Provide Liquidity To Shareholders

Two primary goals:

- Consistently grow our net asset and cash flows per share of Common Stock and
- Provide liquidity to our common stockholders at prices reflecting our NAV and cash flow prospects.

Results:

- \$2.3 billion of asset sales, \$52+ special dividends per share and a tender offer

1) As of December 31, 2021. See "Important Information" on page 35. 2) As of March 31, 2021

2019 - Present

Retained High Upside Portfolio & Commenced Growth Strategy

- Late 2019 – Paid \$42 special dividend with proceeds from asset sales; Retained high-quality portfolio in attractive markets with significant growth potential through lease-up, increasing rents to market and select re-development
- 2020– Took steps to mitigate impact from pandemic- maximize rent collections, cut costs and preserve liquidity
- Present – Resume strategic growth plan – significant same store growth and acquisition opportunities

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Track Record of Strong Risk-Adjusted Returns

Significant total return opportunity led by a leading real estate owner/operator with a track record of strong risk-adjusted returns

Alignment of Interests

CIM Group owns ~19.9%¹ of CMCT common stock and intends to fully exercise rights and may oversubscribe for additional shares

FFO Growth

Expect capital raise to increase FFO per share through
1) unlocking of value in existing portfolio and
2) attractive acquisitions

Same Store Growth Opportunity

Existing high-quality Class A and creative office portfolio **has significant same store growth potential**

Acquisition Opportunities

Attractive acquisition opportunities – utilize proprietary deal flow and in-house resources **to target 12%-16% gross IRRs**²

Unique Capital Structure

Allows CMCT to execute on value-add, redevelopment and select **development opportunities** while **minimizing risks for common stockholders**

1) Includes affiliates of CIM Group. As of May 7, 2021. 2) See page 17.

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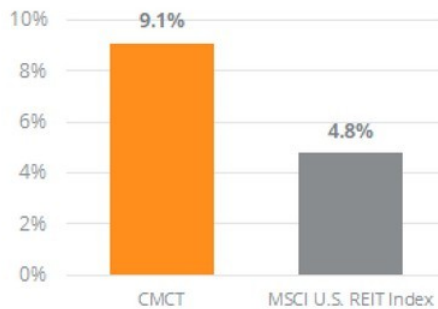
Track Record of Generating Attractive Risk-Adjusted Returns



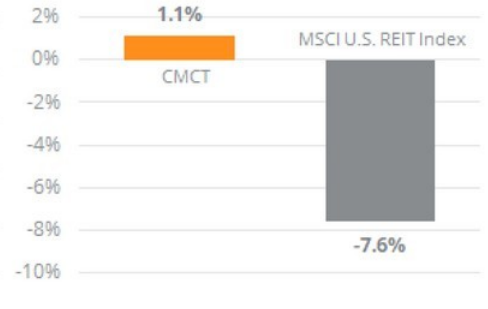
CMCT stockholders generated a 15.7% IRR over the five-year period ending December 31, 2020, excluding dividend reinvestment¹

» The predecessor to CMCT (CIM Group's Fund IV) generated 1st quartile performance as a 2005 vintage private fund³

5 Year Annualized Return (ending 12/31/20)²



1 Year Annualized Return (ending 12/31/20)²



Active Portfolio Management Since Going Public in 2014

Tender Offer

~10% of outstanding shares of Common Stock at an offer price ~15% above the then-market price (2016)

Special Dividends

Five special dividends totaling \$52.32 per share

Acquisitions, Investments in Portfolio and Originated Loans

\$850 million

Dispositions

\$2.3 billion

Capital Raising

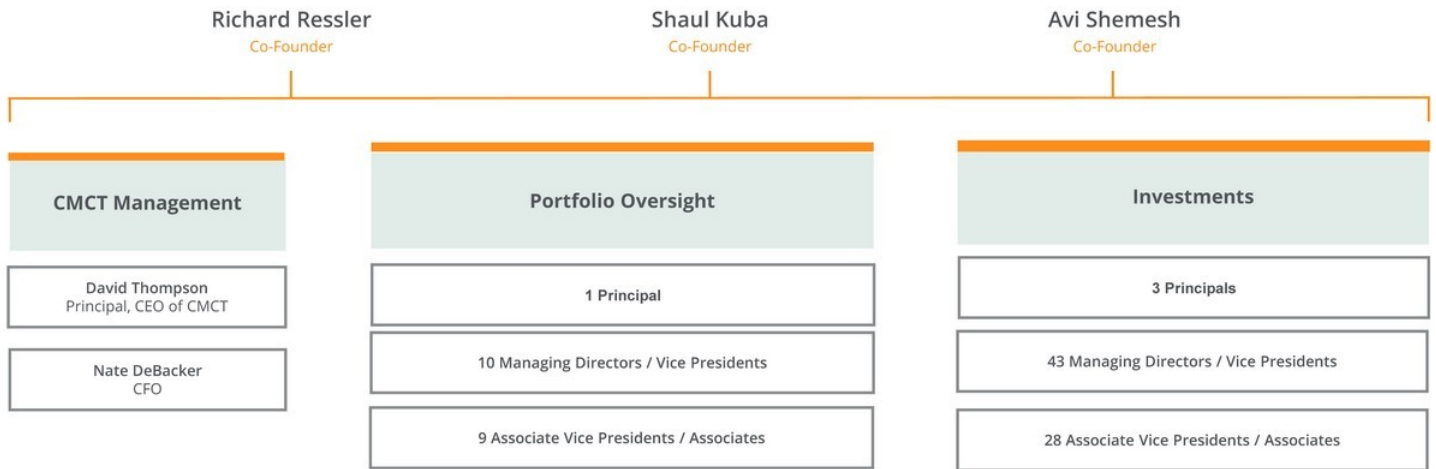
Issued \$390+ million of preferred stock since its first issuance in 2017

Past performance is no guarantee of future results. 1) Source: S&P Global. IRR calculation excludes dividend reinvestment. 2) Source: S&P Global. Includes dividend reinvestment. 3) Source: Preqin. Based on net multiple of invested capital as of December 31, 2013; CMCT went public in 1Q'2014.

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Access to Resources of CIM's Vertically Integrated Platform

CMCT



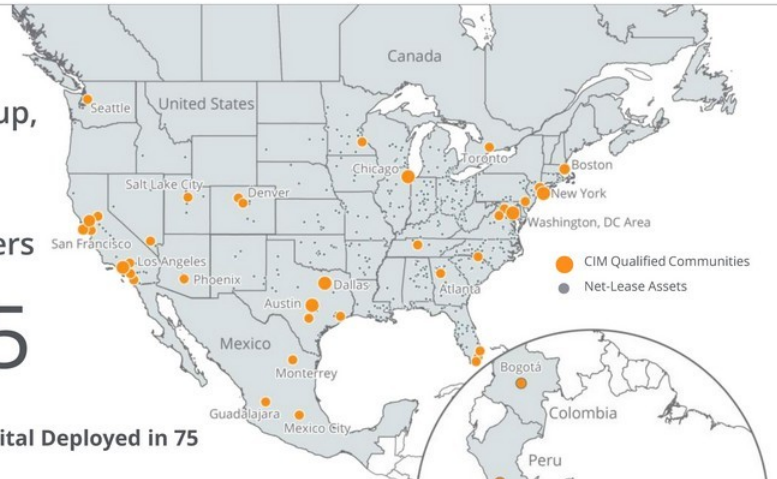
CIM Group has 9 corporate offices worldwide and 1,000+ team members
\$29.2 billion of Assets under management¹; Led more than \$60 billion of projects since 1994



Employee counts as of 12/31/20. 1) As of 12/31/2020. See Important Information on page 35.

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CIM Group pre-qualifies specific transitional and thriving communities through a bottom-up, research-driven approval process prior to making any real estate or infrastructure investments on behalf of its funds and partners



835+

Assets Across the Americas

135

Qualified Communities, Capital Deployed in 75

Real Estate		
Office	52 Assets	12.7mm SF
Retail	46 Assets	6.2mm SF
Industrial	7 Assets	2.7mm SF
Multifamily	86 Assets	20.1mm SF
Hospitality	8 Assets	2.8mm SF

Infrastructure		
Digital (Data Centers)	146 MW	1.5M SF
Waste/Water	500,000 Acre/Feet of Water Storage	
	7,900+ Tons of Waste	
Transport/Social	8,740+ Parking Spaces	
Renewables	3+ GW	

Credit		
Real Asset Lending	55+ Assets	12.1mm SF
Net-Lease	637+ Assets	26.2mm SF

Please note, changes in global, national, regional or local economic, demographic or capital market conditions (including as a result of the outbreak of the novel strain of coronavirus (“COVID-19”) that began in the fourth quarter of 2019) can have a significant negative impact on real assets. Past performance is no guarantee of future results. Data as of 12/31/20.

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Same Store Growth Opportunities

Los Angeles

- » Tech, media and entertainment driving demand in market with high barriers-to-entry/supply constraints
- » Significant lease-up opportunity
 - **9460 Wilshire Boulevard**
Trophy office and retail asset in Beverly Hills; 64.5% leased due to expirations and termination during 2020 and 2021
 - **4750 Wilshire Boulevard**
21.6% leased office asset located in Park Mile Los Angeles; marketing for commercial while simultaneously pursuing entitlements that would allow for partial conversion to multifamily

Austin

- » Compelling growth market experiencing outsized population, employment, and office rent growth
 - » Significant NOI growth opportunity through lease up, increasing rents to market and expansion potential
 - **3601 South Congress (Penn Field)**
Lease up: 80.1% leased due to ~43,000 SF vacate in 4Q'20 (lease rate was well below market); 16,000 SF already backfilled
- Increasing rents to market: In place rents of \$43.97 versus \$47.22¹ market
- Select development: Evaluating expansion of campus- recent ~44,000 SF office expansion was fully leased in December 2020 generating an 11%² return on cost

Sacramento (Sheraton Grand Hotel)

- » Adjacent Sacramento Convention Center is scheduled to complete its \$340 million renovation/expansion project in 2021
- » Occupancy increased to 37.7% in April 2021 (from 20% in January 2021)
- » Evaluating resuming room renovation project to increase ADR and RevPAR

1) Source: CBRE. 2) Based on stabilized net operating income.

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Attractive Acquisition Opportunities

- » CIM Group believes commercial real estate will be a significant beneficiary of the post-pandemic recovery
- » Expect opportunities to acquire attractive assets with high-return business plans that were delayed due to COVID-19 and could not be commenced due to lack of capital or end of fund life provisions
- » Access to continuously offered preferred stock allows CMCT to execute on high-return business plans while minimizing risks for common stockholders
- » CIM Group will look to capitalize on its leading deal sourcing capabilities to expand the portfolio with a mix of:
 - Stabilized cash flowing core+ assets
 - Value-add, redevelopment and select development opportunities- leverage CIM Group's resources to expand or create operational/leasing improvements in order to deliver outsized returns

Illustrative Acquisition Return Profiles Target Gross levered IRR of 12%-16%¹

Core+	7%+ unlevered IRR
Value-Add	9%+ unlevered IRR
Select Development	11%+ unlevered IRR

Source: Company-provided information. This information is provided for illustrative purposes only to indicate how CMCT assesses an acquisition opportunity and return profile of such acquisition under a range of different assumptions. The returns included on this page are hypothetical returns based on such assumptions, and any change or inaccuracy in those assumptions could materially alter CMCT's actual returns. Please see additional disclaimers in appendix page 35. 1) Target gross levered IRR assumes loan-to-value of 60% (including preferred stock for value-add and development investments) and 3.75% cost of financing on core investments and 7.5% cost of financing on value-add and development investments.

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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 Hollywood¹
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

Park Mile/Hancock Park (4750 Wilshire Boulevard)

- » Centrally located; attracting tenants priced out by rent increases in nearby Hollywood

Culver City (Lindblade Media Center)

- » A preferred location for tech, entertainment and media tenants; Santa Monica office demand gravitating southeast

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 Years²

- » 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/manages 25 assets valued at \$2.4 billion; including 11 office assets with 2.5 million SF

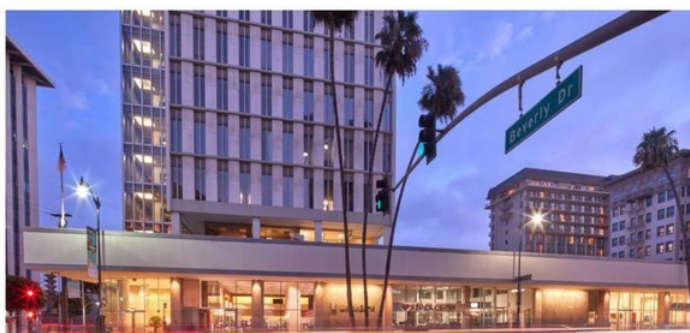
1) Source: Los Angeles County Economic Development Corporation (January 2019). 2) As of September 30, 2020.

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Sub-Market	Rentable SF	Occupancy
Beverly Hills	97,035	64.5%

9460 Wilshire Boulevard (Beverly Hills)

- » 9-story office building with 235 parking stalls
- » Located at the corner of Wilshire Boulevard and Beverly Drive, one of the most prominent locations in Los Angeles in the prestigious Golden Triangle of Beverly Hills
- » Adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive
- » Existing zoning generally limits new development to 3 stories
- » ~58% of building leased until 2026-2029
- » Union Bank is largest tenant (office and retail)
- » Active efforts to lease up street retail and remaining small suites



1) Represents gross monthly base rent per square foot under leases commenced as of March 31, 2021, 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.

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Sub-Market	Rentable SF	Occupancy
Mid-Wilshire	140,332	21.6%

4750 Wilshire Boulevard (Park Mile / Hancock Park)

- » 3-story office building with 431 parking stalls
- » Marketing building to prospective office tenants while simultaneously evaluating converting unleased space to multifamily
- » 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 ~\$48¹ per square foot representing a 73% lease spread from prior lease (4750 Wilshire is adjacent to CIM Group's headquarters)



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 23% (2015-2020)¹
1. Population growth
 - Ten year historical growth rate of 2.8% (versus 0.6% in the U.S.)¹
 - Five year forecast growth rate of 2.1% (versus 0.5% in the U.S.)¹
1. Employment growth
 - Ten year historical growth rate of 3.34% (versus 0.92% in the U.S.)¹
1. No state income tax



CIM Group: Austin Experience

- » 2 million+ SF of project experience across opportunistic, value-add and stabilized strategies
- » CIM currently owns/manages 9 assets valued at over \$650 million; including 8 office assets with over 1.3 million SF

¹) Source: CoStar March 2021 Office Market Report. 2) As of March 31, 2021. 3) Represents gross monthly base rent per square foot under leases commenced as of March 31, 2021, 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.

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Property	Sub-Market	Rentable SF	Leased	Comments
3601 S. Congress Ave.	South Austin	227,585	80.1%	~43,000 SF tenant vacated in 4Q'20; ~16,000 backfilled
1021 E. 7 th Street	East Austin	11,180	100%	Potential to develop Class A office

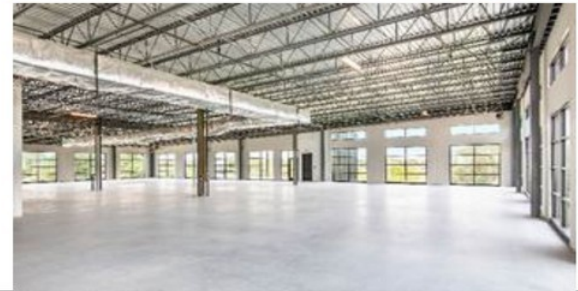


3601 S. Congress Avenue – Lease-up, Increasing Rents To Market & Potential Phase II Expansion

- » 80.1% leased; ~43,000 SF vacate in 4Q'20 (lease rate was well below market); 16,000 SF already backfilled
- » Continue to see strong leasing interest on available space
- » In-place rents of \$43.97¹ versus market rents of \$47.22²
- » Evaluating expansion of campus – similar size as 44,000 SF expansion that was fully leased through 2029 in December 2020

1021 E. 7th Street — Acquired in Q4 2020

- » Approximately 11,000 SF office building located in East Austin; 100% leased until 2023
- » Located on main thoroughfare between central business district and East Austin
- » Highly desirable location for office space; numerous food and dining options within close proximity
- » Potential to develop creative office building at expiration of existing lease term



Data as of March 31, 2021. 1) Represents gross monthly base rent per square foot under leases commenced as of March 31, 2021, 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) Source: CoStar March 2021 Office Market Report.

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Hotel Performance As of and for the years ended December 31,

	2018	2019	2020
Occupancy	80.1%	78.2%	32.3%
Avg. Rate ¹	\$161.95	\$162.54	\$144.36
RevPAR ²	\$129.73	\$127.09	\$46.60
Net Income (Loss) (in millions) ³	\$1.1	\$345.5	\$(15.0)
NOI (in millions) ⁴	\$13.5	\$12.3	(\$0.8)

2021 Completion of Expansion/Renovation of Adjacent Sacramento Convention Center

- » \$340 million renovation/expansion of the Sacramento Convention Center (convention in closed for expansion in summer 2019)
- » Adds new meeting rooms and exhibit halls
- » Scheduled to be complete throughout 2021 (opening in phases with first phase expected to open in 2Q'21)
- » Part of a larger project (C3) that also renovates adjacent auditorium and theater

Evaluating Room Renovation

- » Suspended ~\$26.3 million renovation of existing hotel to drive average daily rate (\$2.9 million spent as of March 31, 2021)
- » Evaluating reducing scope of renovation and restarting process (the vast majority of the redevelopment was suspended due to COVID-19)

1) Represents average daily rate. It is calculated as trailing 12-month room revenue divided by the number of rooms occupied. 2) Represents revenue per available room. It is calculated as trailing 12-month room revenue divided by the number of available rooms. 3) Represents total net income (loss) for CMCT. 4) Represents net operating income for the hotel segment. See page 34 for a reconciliation of hotel NOI to the most directly comparable GAAP financial measure.



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Opportunity: CIM Group believes commercial real estate will be a significant beneficiary of the post pandemic recovery

Expect opportunities to acquire attractive assets with high-return business plans that were not commenced due to COVID-19 due to lack of capital or end of fund life provisions

- » These opportunities can be sourced through non-affiliated vehicles or CIM Group's funds nearing end of fund life
- » Currently \$650 billion of equity commitments to private real estate funds where more than 90% of capital has been called, representing over a 25% increase from pre-Covid levels¹

Illustrative Acquisition Profiles – Target 12%-16% Gross Levered IRRs²

Core+

- » Cash flowing assets in submarkets where we expect outsized rent growth or capital appreciation
- » Assets that can be efficiently financed to mitigate risk and maximize cash flow in order to support growth

Core+ Acquisition Criteria		
Asset Type	Markets	Target Return Profile
Office, Multifamily, Retail, Parking, Mixed Use	Major U.S. MSAs	7% unlevered IRR

Value-Add, Redevelopment, and Select Development

- » Identify operational or leasing improvements
- » Acquire cash flowing assets with near term expansion opportunities utilizing excess land/development rights acquired at a low or nominal basis
- » Scalable expansion opportunities

High Growth Assets Acquisition Criteria		
Asset Type	Markets	Target Return Profile
Office, Multifamily, Retail, Parking, Mixed Use, Hotel	Major U.S. MSAs	9% IRR - 11% unlevered IRR

Source: Company-provided information. This information is provided for illustrative purposes only to indicate how CMCT assesses an acquisition opportunity and return profile of such acquisition under a range of different assumptions. The returns included on this page are hypothetical returns based on such assumptions, and any change or inaccuracy in those assumptions could materially alter CMCT's actual returns. Please see additional disclaimers in appendix page 35. 1) Source: Preqin. 2) Target gross levered IRR assumes loan-to-value of 60% (including preferred stock) and 3.75% cost of financing on core investments and 7.5% cost of financing on value-add and development investments.

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Accretive Expansion Opportunity Case Study: 3601 S. Congress, Penn Field, Austin



Overview

- » In December 2018, CMCT approved a plan to construct a \$15 million office building on its Penn Field office campus
- » ~44,000 SF, two-story building add-on to pre-existing 183,885 SF office complex
- » In December 2020, CMCT fully leased the new building to a single tenant through 2029
- » Currently evaluating similarly sized expansion of campus

Attractive Attributes of Property & Project

- » Penn Field has scalable expansion opportunities; opportunity to generate returns for CMCT stockholders while managing risk
- » Nominal land basis; underwrote original acquisition with knowledge of expansion opportunities; however, expansion was not factored into required return hurdles
- » CIM Group has significant institutional knowledge of Austin market and asset

Result²

- » Expected return on cost at stabilization of 11% exceeded 8% target
- » Implies an unlevered IRR of 21%-28%.
- » Implies a multiple capital of 1.7x-2.2x



3601 South Congress Expansion

\$15M

Development

21%-28%²

Unlevered IRR

11%²

Return on Cost

~1.7x-2.2x²

Multiple of Invested Capital

1. Source: CoStar, Oxford Economics. Accessed January 16, 2020. 2. Based on a market capitalization rate of 6% and 5%, respectively, of stabilized net operating income. Past performance is no guarantee of future results.

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Capital Structure Designed To Enhance Returns and Mitigate Risk

CMCT

Debt & Preferred Summary (March 31, 2021)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				\$ 97.1
Other Debt				
SBA 7(a) Loan-Backed Notes ²	Variable	LIBOR + 1.40%	3/20/2043	\$ 12.9
Borrowed Funds from the Federal Reserve through the PPPLF ³	Fixed	0.35%	Various ³	18.1
Total Other Debt				\$ 31.0
Corporate Debt				
2018 Revolving Credit Facility ⁴	Variable	LIBOR + 2.05% ⁴	10/31/2022	\$ 171.5
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				\$ 198.6
Total Debt				\$ 326.7

Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/Expiration Date	Outstanding (in millions)
Series A	Fixed	5.50%	N/A	\$ 167.2 ⁶
Series D	Fixed	5.65%	N/A	0.6 ⁷
Series L	Fixed	5.50%	N/A	152.8 ⁸
Total Preferred Stock				\$ 320.6
Total Debt + Preferred Stock				\$ 647.3

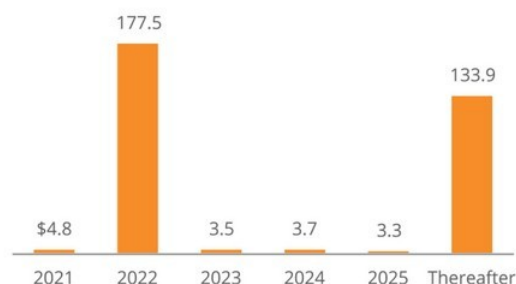
See debt and preferred stock footnotes under Important Information on slide 33.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

www.cimcommercial.com | ©2021 CMCT | CMCT CIM Commercial Trust Corporation | Series A and Series D Preferred Stock offering distributed by affiliate broker-dealer: CCO Capital, LLC, member: FINRA / SIPC

Debt Maturity Schedule

(March 31, 2021)¹ | in millions



Fixed Debt vs. Floating Debt

(March 31, 2021)¹

Excluding SBA 7(a) Loan Backed Notes



Including SBA 7(a) Loan Backed Notes



Rights Offering Pro-forma: Estimated Net Asset Value



(As of March 31, 2021)
(\$ in millions, except for shares and per share amounts) (Unaudited)

	Estimated Net Asset Value ¹	Pro-forma Adjustments ²	Pro-forma after completion of the rights offering
Investments in real estate - at fair value ³	\$ 867.1	\$ —	\$ 867.1
Loans receivable - at fair value ³	86.4	—	86.4
Cash	34.6	—	34.6
Other Assets	25.6	—	25.6
Less: Other liabilities and noncontrolling interests	38.6	—	38.6
Debt ⁴	326.7	(132.7)	194.0
Preferred Stock ⁵	320.6	—	320.6
Estimated Net Asset Value attributable to common stockholders	\$ 327.8	\$ 132.7	\$ 460.5
Capital Structure:			
Debt⁴	33 %		20 %
Preferred Equity⁵	33 %		33 %
Common Equity	34 %		47 %

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) can have a significant negative impact on net asset value.

- See page 37 for reconciliations to the most directly comparable GAAP financial measures.
- Assumes the rights offering is fully subscribed and proceeds are initially used to repay debt. Does not reflect deployment of proceeds for the intended purposes.
- Fair value is based in part on third party appraisals of the Company's investments in real estate and the assets of its lending segment as of March 31, 2021. While management of the Company believes that values presented fairly reflect current market conditions, such values are subjective and are based on assumptions, judgments and estimates that are dependent upon market conditions that are subject to change without notice and, therefore, may prove to be inaccurate. Such inaccuracies may have a material impact on our overall asset valuation. The value of each asset will ultimately be determined by the timing of, and market conditions that exist upon, the disposition of each asset.
- 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.
- Outstanding Preferred Stock represents total Series A shares outstanding as of March 31, 2021 of 6,824,553, less redemptions of 136,476 shares, multiplied by the stated value of \$25.00 per share, total Series D shares outstanding as of March 31, 2021 of 23,190 multiplied by the stated value of \$25.00 per share, and total Series L shares outstanding as of March 31, 2021 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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

Track Record of Strong Risk-Adjusted Returns

Significant total return opportunity led by a leading real estate owner/operator with a track record of strong risk-adjusted returns

Alignment of Interests

CIM Group owns ~19.9%¹ of CMCT common stock and intends to fully exercise rights and may oversubscribe for additional shares

FFO Growth

Expect capital raise to increase FFO per share through
1) unlocking of value in existing portfolio and
2) attractive acquisitions

Same Store Growth Opportunity

Existing high-quality Class A and creative office portfolio **has significant same store growth potential**

Acquisition Opportunities

Attractive acquisition opportunities – utilize proprietary deal flow and in-house resources **to target 12%-16% gross IRRs**²

Unique Capital Structure

Allows CMCT to execute on value-add, redevelopment and select **development opportunities** while **minimizing risks for common stockholders**

1) Includes affiliates of CIM Group. As of May 7, 2021. 2) See page 17.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

CMCT

CIM Group Overview

1994
Established

\$29.2B²
Assets Owned and Operated

835+
Real Assets Owned & Operated

Competitive Advantages

- Diverse **Team** of In-House Professionals
- Commitment to **Community**
- Disciplined** Approach

9
Corporate
Offices Worldwide

● Corporate & Affiliated Offices¹

1,000+
Employees



Community-Focused Platforms



Real Estate | \$18.9B

Projects span multiple real estate sectors and incorporate equity investment strategies across the risk-return spectrum including core, value-add, opportunistic and ground-up development approaches. CIM seeks to create value in real estate assets through re-positioning, re-leasing, active management, operational expertise, development or a combination of these methods.

Infrastructure | \$2.4B

CIM's infrastructure program is focused on investments in renewable energy, digital infrastructure, water and waste management, transportation and social infrastructure projects that support the long-term sustainable growth of urban communities across North America. CIM seeks to create value in infrastructure assets through development, expansion, upgrades, active management and operational expertise.

Credit | \$7.9B

Net-lease real estate occupied by credit tenants and commercial real estate debt where CIM leverages its experience as an owner, operator and developer to inform lending assumptions.

Data as of 12/31/20. 1) Corporate offices named in orange on map. Affiliated offices typically have smaller, dedicated resources (i.e., Distribution). Sydney office is through a placement agent. 2) See definitions on Page 35 to include Assets Owned and Operated.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

Through the execution of transformative projects over 25+ years, CIM Group has established a track record of creating value for stakeholders while making a positive difference in communities.

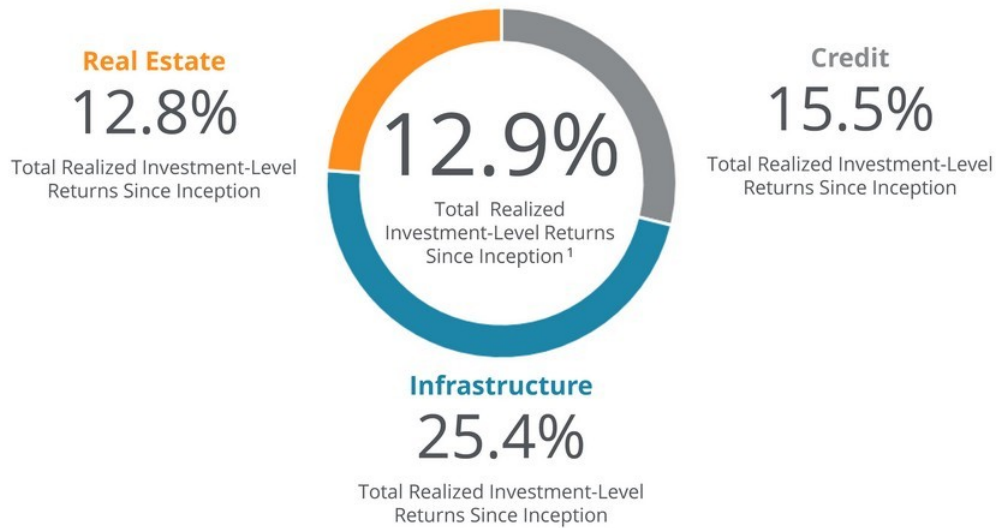
Team	Community	Discipline	Trusted Partner	Experience
1,000+ employees in a vertically integrated team	135 "Qualified Communities" across the Americas with capital deployed in 75	CIM has never defaulted on a loan or given a property back to a lender ²	170+ global institutional investors and \$29.2B of assets owned and operated	25+ years of experience as an owner, operator, lender and developer

<ul style="list-style-type: none"> » Core in-house capabilities include acquisition, credit analysis, development, finance, leasing, onsite property management and distribution » Expertise across the capital stack and in multiple markets, asset classes and strategies » Extensive experience sourcing, executing and restructuring deals and delivering creative solutions 	<ul style="list-style-type: none"> » Distinctive community qualification process with local expertise in each Qualified Community » Proprietary deal sourcing through local relationships, partners and stakeholders resulting in 70% of investments sourced off-market¹ » Invests at least \$100 million in each community, using broad real asset expertise to tailor projects to the community's needs 	<ul style="list-style-type: none"> » Reliance on sound business plan execution, not financial engineering » Disciplined approach to positioning assets for long-term success, including rigorous underwriting and credit analysis processes, conservative leverage and controlled capital deployment » CIM Group's opportunistic, stabilized and infrastructure strategies average 43.1%, 25.7% and 24.1% leverage ratios,² respectively 	<ul style="list-style-type: none"> » Seasoned partner with strong, long-standing relationships with industry owners, operators, developers and institutional investors » Long-standing, deep and broad relationships with more than 50 of the largest banking and lending groups in North America » Capability to handle complicated projects and structures 	<ul style="list-style-type: none"> » Led more than \$60 billion of projects — with approximately \$30 billion realized — across three primary asset classes » Holistic, sector agnostic approach helps position each project for success and serves as a critical component of our ability to enhance communities and create value » Successfully navigated diverse market cycles » Completed landmark projects in cities across the Americas
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¹ Funded by CIM III, VIII, and IX, stabilized funds CIM IV, CIM VI, and CIM VII, and infrastructure funds CIM V and CIM VIII. Leverage ratio is defined as debt over total assets at fair value. Debt represents the outstanding principal amount for loans associated with the property or Fund, not taking into consideration any unamortized loan costs or mark-to-market change in the valuation of the loan. As of 12/31/20.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

For more than 25 years, CIM has demonstrated the ability to realize strong investment-level returns across various market cycles.



Does not include CIM's public, non-listed offerings.

Past performance is no guarantee of future results. 1) Investment-Level gross returns represent the performance of an investment in a fund based on the equity contributed to the investment by the fund and distributed to the fund from the investment, provided that generally, (a) distributions resulting from debt proceeds or third party capital used to replace equity contributions are applied as a reduction in contributions and, accordingly, are not treated as distributions; (b) any fund-level debt is allocated to the investments and assumed to be investment-level debt, the significant effects of which are as follows: (i) equity contributed is reduced by the amount of assumed debt and (ii) equity distributed is reduced by the amount of repayments on such debt; (c) temporary (working capital) contributions may be treated as a reduction of total contributions in the period the capital is returned to the fund and (d) certain amounts re-contributed from the fund to an investment are deemed to be reductions in prior distributions rather than additional contributions; the effects of (a) - (d) are to reduce the amount of distributions and contributions. Deposits and other preclosing cash outflows are generally assumed to be contributed to the investment at closing. Returns are calculated after taking into account investment-level costs, but before taking into account fund-level costs and expenses, organizational expenses, management fees, carried interest distributions payable to CIM or taxes, the effect of which is expected to be material. **Please note, changes in global, national, regional or local economic, demographic or capital market conditions (including as a result of the outbreak of the novel strain of coronavirus ("COVID-19") that began in the fourth quarter of 2019) can have a significant negative impact on real assets.** Data as of 12/31/20. See definitions on Page 35.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

CIM is committed to incorporating Environmental, Social and Governance (ESG) criteria into our business strategies and day-to-day operations while supporting our tenants, employees and communities in these initiatives.



Diversity & Inclusion Council

Sustainable & Environmental Initiatives

- » For more than 25 years, CIM has developed and operated sustainable infrastructure needed to support growing communities. Key projects include renewable energy, water storage and waste-to-value initiatives.
- » CIM is a member of the Principles for Responsible Investment (PRI), a GRESB assessment participant and a partner in the EPA's Energy Star® program, with several LEED certified buildings. Additionally, CIM uses Energy Star® consumption tracking at more than 100 properties.
- » CIM's water storage solution improves water supply sustainability, while its waste-to-value solution produces an alternative to petroleum-based products, cuts carbon emission and frees up landfills.

ESG Committee

- » Comprised of leaders from across the organization, CIM's ESG committee supports and elevates CIM's sustainability efforts. The committee authored CIM's formal ESG policy, which details the organization's continued commitment to incorporate ESG best practices into each new project and ongoing.

CIMpact

- » CIMpact coordinates grassroots initiatives and partners with regional and national non-profit organizations to further CIM's positive impact in communities.
- » Through CIMpact, we support and encourage corporate and employee-led voluntary community service activities on both local and national levels.

Diversity, Equity & Inclusion Council

- » Through employee education and reporting, as well as community outreach, the Diversity & Inclusion Council plays a crucial role in CIM's effort to encourage employees to honor and celebrate diversity in relationships with each other and all those we serve.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

CMCT

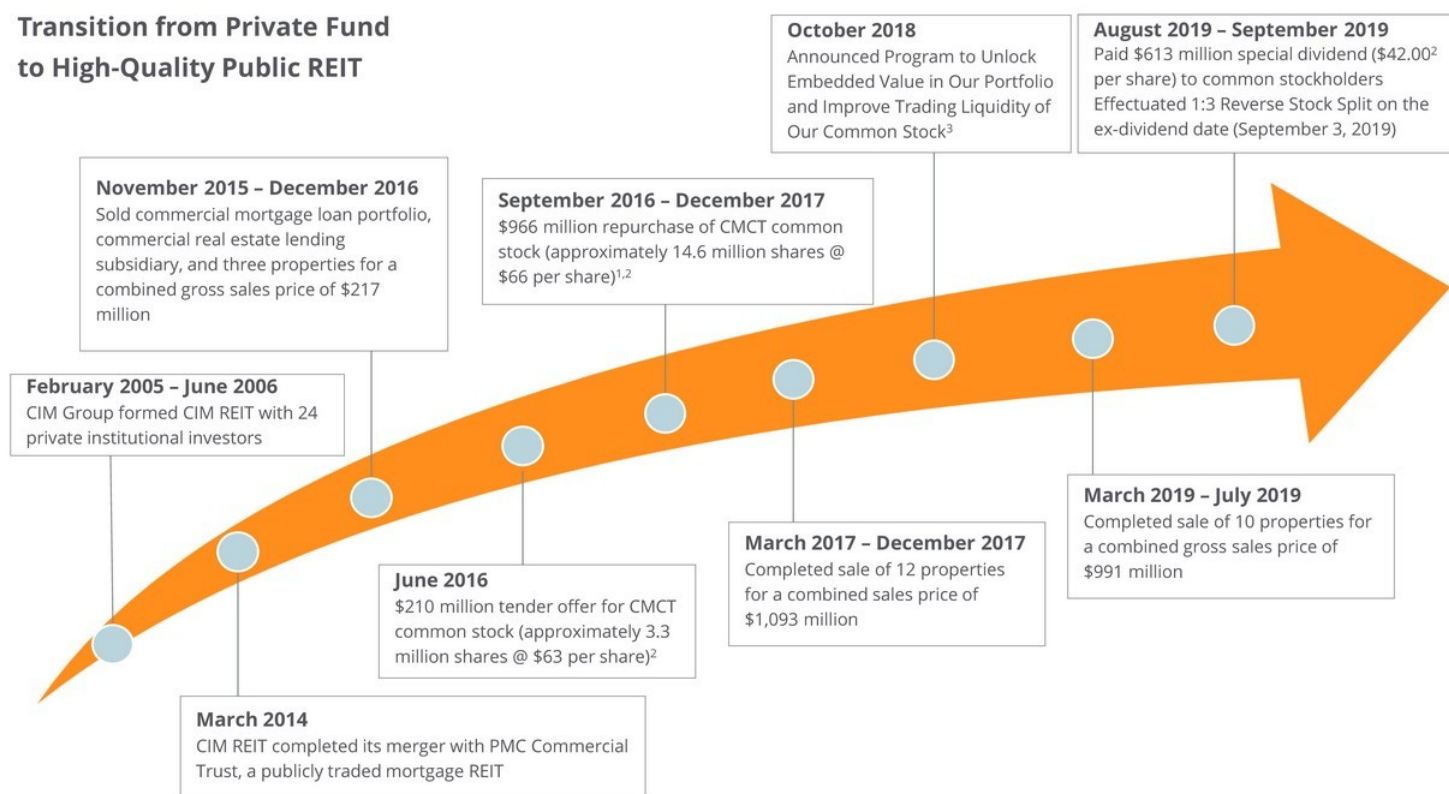


CMCT

CIM Commercial Trust Corporation Overview



Transition from Private Fund to High-Quality Public REIT



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

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

High Quality Class A & Creative Office Portfolio

CMCT

Growth-Focused Portfolio (As of March 31, 2021)

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	88.7 %	88.7 %	\$ 47.23
San Francisco, CA					
1130 Howard Street	South of Market	21,194	100.0 %	100.0 %	83.66
Los Angeles, CA					
11620 Wilshire Boulevard	West Los Angeles	196,229	87.7 %	88.4 %	48.33
4750 Wilshire Boulevard	Mid-Wilshire	140,332	21.6 %	21.6 %	48.00
9460 Wilshire Boulevard	Beverly Hills	97,035	64.5 %	64.5 %	104.61
11600 Wilshire Boulevard	West Los Angeles	56,880	88.5 %	88.5 %	55.70
Lindblade Media Center	West Los Angeles	32,428	100.0 %	100.0 %	59.55
Austin, TX					
3601 S Congress Avenue	South	227,585	80.1 %	80.1 %	43.97
1021 E 7th Street	East	11,180	100.0 %	100.0 %	49.37
TOTAL		1,320,674	78.7 %	78.8 %	\$ 51.88

Hotel:

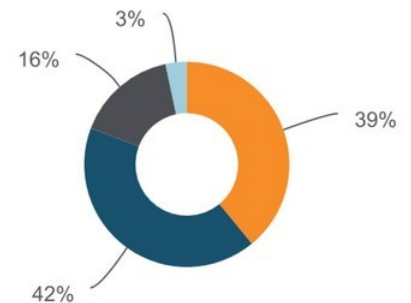
Location	Sub-Market	# of Rooms	% Occupied ²	RevPAR ³
Sacramento, CA				
Sheraton Grand Hotel	Downtown/Midtown	503	29.8 %	\$ 34.60

Ancillary:

Location	Sub-Market	Rentable SF (Retail)	% Occupied (Retail)	Annualized Rent (Parking + Retail) (in thousands) ⁴
Sacramento, CA				
Sheraton Grand Hotel Parking Garage & Retail	Downtown/Midtown	9,453	100 %	\$ 2,982
Oakland, CA				
2 Kaiser Plaza	Lake Merritt	—	— %	—

Geographic Diversification¹

Annualized Rent by Location
(Excludes Hotel and Ancillary Properties)



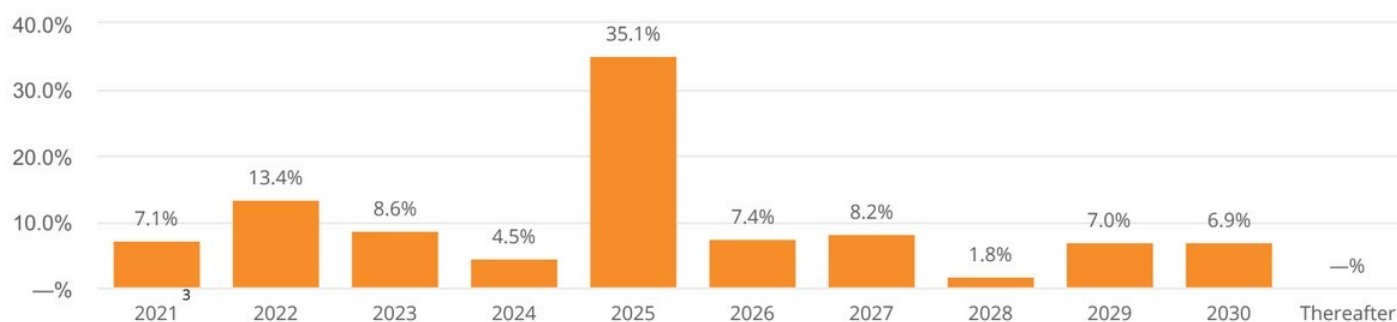
Los Angeles
Austin
Oakland
San Francisco

1) Represents gross monthly base rent, as of March 31, 2021, 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 twelve-month occupancy as of March 31, 2021, calculated as the number of occupied rooms divided by the number of available rooms. 3) Represents trailing twelve-month RevPAR as of March 31, 2021, calculated as room revenue divided by the number of available rooms. 4) Represents gross monthly contractual rent under parking and retail leases commenced as of March 31, 2021, 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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

Top Five Tenants (As of March 31, 2021)

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	\$ 16,685	30.9 %	366,777	27.8 %
MUFG Union Bank, N.A.	9460 Wilshire Boulevard	2029	3,642	6.8 %	27,569	2.1 %
F45 Training Holdings, Inc.	3601 S Congress Avenue	2030	2,279	4.2 %	44,171	3.3 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	2,241	4.2 %	27,112	2.1 %
Westwood One, Inc.	Lindblade Media Center	2025	1,931	3.6 %	32,428	2.5 %
Total for Top Five Tenants			26,778	49.7 %	498,057	37.8 %
All Other Tenants			27,154	50.3 %	541,460	41.0 %
Vacant			—	— %	281,157	21.2 %
Total Office			\$ 53,932	100.0 %	1,320,674	100.0 %

Lease Expirations as a % of Annualized Office Rent (As of March 31, 2021)¹

¹ Represents gross monthly base rent, as of March 31, 2021, 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 14,968 square feet of month-to-month leases, as of March 31, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

Capital Structure Designed To Enhance Returns and Mitigate Risk

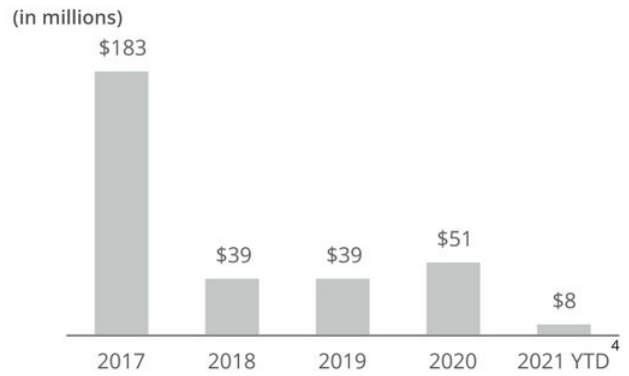
Preferred Stock Program

- » Target capital structure of 40% common equity, 60% debt and preferred equity based on fair value
- » Access to continuously offered preferred stock allows CMCT to enhance returns by executing on high return business plans while minimizing risks for common stockholders

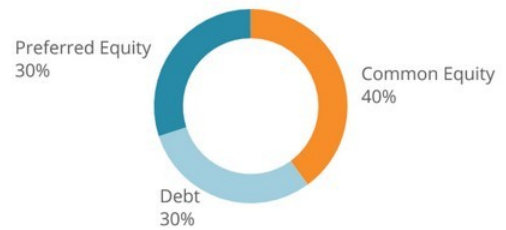
Series A, D and L

- » Perpetual Preferred Stock (Series A and L: 5.5% coupon; Series D: 5.65% coupon)
- » Series A&D is continuously offered – bi-monthly issuance
- » CMCT and investor option to call/redeem five years from issuance at stated value, plus accrued and unpaid dividends¹
- » Redemption payable in cash or CMCT common stock, at election of CMCT²

Historical Preferred Stock Issuance³



Target Capital Structure⁵



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 the fifth anniversary of the date of issuance. Series A redemptions during the first year following the date of issuance must be paid in cash. 2) With respect to the Series L Preferred Stock, as a general matter, shares can only be redeemed from and after the fifth anniversary of the date of original issuance. 3) Represents gross proceeds from issuances through March 31, 2021, 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. Includes Series A preferred stock issued to CIM Group in lieu of cash payment of the asset management fee. 4) As of March 31, 2021. 5) Common equity based on fair value. Debt and preferred equity based on their respective stated value.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

CIM Group Commitment to CMCT

Insiders¹ own ~19.9% of CMCT common stock²

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 Fees

- » 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' equity³
 - CMCT does not anticipate paying an incentive fee through 2021.
- » Perpetual term

1) Includes affiliates of CIM Group. 2) Based on 14,847,742 shares of CMCT common stock outstanding as of May 6, 2021. 3) For more information, see the amendment dated May 11, 2020 to CMCT's Master Services Agreement, a copy of which is incorporated by reference as an exhibit to CMCT's Form 10-K filed on March 16, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

1. Excludes: (a) \$8.5 million 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 \$38.2 million 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 two 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 secured revolving credit facility with a bank syndicate that, as amended, allows CMCT to borrow up to \$209.5 million, subject to a borrowing base calculation (the “2018 revolving credit facility”). In September 2020, the 2018 revolving credit facility was amended (the “2018 Credit Facility Modification”) to remedy the effect that COVID-19 had on CMCT’s ability to borrow under the 2018 revolving credit facility during the period from September 2, 2020 through June 30, 2021 (the “Deferral Period”). The 2018 revolving credit facility bears interest (i) during the Deferral Period at (A) the base rate plus 1.05% or (B) LIBOR plus 2.05% and (ii) after the Deferral Period, at (A) the base rate plus 0.55% or (B) LIBOR plus 1.55%. The 2018 revolving credit facility is also subject to an unused commitment fee of 0.15% or 0.25% depending on the amount of aggregate unused commitments. The 2018 revolving credit facility is secured by deeds of trust on certain of our properties.

During the Deferral Period, CMCT’s borrowing capacity is subject to a \$15.0 million reserve, which may be reduced by certain capital expenditures made in respect of the properties securing the 2018 revolving credit facility, and the requirement that we maintain a minimum balance of “liquid assets” of \$15.0 million, which are defined as (1) unencumbered cash and cash equivalents and (2) up to \$5.0 million unfunded availability under the 2018 revolving credit facility. The 2018 revolving credit facility matures in October 2022 and provides for one one-year extension option under certain conditions. As of March 31, 2021, \$23.0 million was available for future borrowings.
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 contains certain customary covenants including a maximum leverage ratio and a minimum fixed charge coverage ratio, as well as certain other conditions. The 2020 unsecured revolving credit facility matures in May 2022.
6. Outstanding Series A Preferred Stock represents total shares issued as of March 31, 2021 of 6,824,553, less redemptions of 136,476 shares, multiplied by the stated value of \$25.00 per share. Includes shares issued to CIM Group in lieu of cash payment of the asset management fee. Gross proceeds are not net of commissions, fees, allocated costs or discount.
7. Outstanding Series D Preferred Stock represents total shares issued as of March 31, 2021 of 23,190 multiplied by 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 March 31, 2021 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.

Reconciliation of Net Operating Income (unaudited and in thousands)

	For the years ended December 31,		
	2020	2019	2018
Hotel net operating income	\$ (809)	\$ 12,324	\$ 13,494
Office net operating income	31,493	49,789	90,807
Lending net operating income	1,957	5,138	5,156
Total segment net operating income	32,641	67,251	109,457
Interest and other income	104	3,329	—
Asset management and other fees to related parties	(9,793)	(13,121)	(18,959)
Expense reimbursements to related parties - corporate	(2,243)	(2,800)	(3,047)
Interest expense	(10,547)	(10,361)	(25,482)
General and administrative	(4,212)	(4,069)	(4,928)
Transaction costs	—	(574)	(938)
Depreciation and amortization	(21,406)	(27,374)	(53,228)
Loss on extinguishment of debt	(281)	(29,982)	(808)
Impairment of real estate	—	(69,000)	—
Gain on sale of real estate	—	433,104	—
Provision for income taxes	722	(882)	(925)
Net (loss) income	\$ (15,015)	\$ 345,521	\$ 1,142

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.

Report Date is defined to mean as of December 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).

Investment-Level Returns represent the performance of an investment in a fund based on the equity contributed to the investment by the fund and distributed to the fund from the investment, provided that generally, (a) distributions resulting from debt proceeds or third party capital used to replace equity contributions are applied as a reduction in contributions and, accordingly, are not treated as distributions; (b) any fund-level debt is allocated to the investments and assumed to be investment-level debt, the significant effects of which are as follows: (i) equity contributed is reduced by the amount of assumed debt and (ii) equity distributed is reduced by the amount of repayments on such debt; (c) temporary (working capital) contributions may be treated as a reduction of total contributions in the period the capital is returned to the fund and (d) certain amounts re-contributed from the fund to an investment are deemed to be reductions in prior distributions rather than additional contributions; the effects of (a) – (d)

are to reduce the amount of distributions and contributions. Deposits and other pre-closing cash outflows are generally assumed to be contributed to the investment at closing. Returns are calculated after taking into account investment-level costs, but before taking into account fund-level costs and expenses, organizational expenses, management fees, carried interest distributions payable to CIM or taxes, the effect of which is expected to be material.

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.

DISCLAIMERS. The results that an investor will realize will depend, to a significant degree, on the assets actually purchased by CMCT from time to time and the actual performance of such assets, which may be impacted by economic and market factors, including COVID-19. The actual performance of CMCT will be subject to a variety of risks and uncertainties, including those on slide 2. In no circumstance should the hypothetical returns be regarded as a representation, warranty or prediction that a specific investment or group of investments will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investments. Inherent in any investment is the potential for loss. There can be no assurance that CMCT will achieve comparable results, that the returns sought will be achieved or that CMCT will be able to execute its proposed strategy. Actual realized returns on investments may differ materially from any return indicated herein.

Rights Offering Pro-forma: Undepreciated Book Value



(As of March 31, 2021) (\$ in millions, except for shares and per share amounts) (Unaudited)

	Estimated Book Value (Undepreciated Cost Basis) ¹	Pro-forma Adjustments ²	Pro-forma after completion of the rights offering
Investments in real estate, net	\$ 502.1	\$ —	\$ 502.1
Plus: accumulated depreciation	134.9	—	134.9
Investments in real estate - undepreciated cost	637.0	—	637.0
Loans receivable	84.4	—	84.4
Cash	34.6	—	34.6
Other Assets ³	64.7	—	64.7
Less: Other liabilities and noncontrolling interests ⁴	30.7	—	30.7
Debt ⁵	331.8	(132.7)	199.1
Preferred Stock ⁶	315.9	—	315.9
Estimated Book Value (Undepreciated cost basis) attributable to common stockholders	\$ 142.3	\$ 132.7	\$ 275.0
Capital Structure:			
Debt ³	42 %		25 %
Preferred Equity ⁴	40 %		40 %
Common Equity	18 %		35 %

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) can have a significant negative impact on net asset value.

- See page 38 for reconciliations to the most directly comparable GAAP financial measures.
- Assumes the rights offering is fully subscribed and proceeds are initially used to repay debt. Does not reflect deployment of proceeds for the intended purposes.
- Includes restricted cash, accounts receivable, net, deferred rent receivable and charges, net, other intangible assets, net and loan servicing asset, net and other assets.
- Includes accounts payable and accrued expenses, intangible liabilities, net, due to related parties, other liabilities, and noncontrolling interests.
- Represents debt, net, as presented on CMCT's balance sheet in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.
- Represents Series A redeemable preferred stock, Series D redeemable preferred stock, and Series L redeemable preferred stock from CMCT's balance sheet in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

Reconciliation - Estimated Net Asset Value



(As of March 31, 2021) (\$ in millions, except for shares and per share amounts) (Unaudited)

	Estimated Net Asset Value	Fair Value Adjustments ¹	Depreciation	Other Adjustments	Reported Values (GAAP Basis)
Investments in real estate	\$ 867.1	\$ (130.6)	\$ (134.9)	\$ (99.5) ²	\$ 502.1
Loans receivable	86.4	(2.0)	—	—	84.4
Cash	34.6	—	—	—	34.6
Other Assets ³	25.6	(1.3)	—	40.4 ⁴	64.7
Less: Other liabilities and noncontrolling interests ⁵	38.6	(0.2)	—	(7.7) ⁶	30.7
Debt	326.7	—	—	5.1 ⁷	331.8
Preferred Stock	320.6	—	—	(4.7) ⁸	315.9
Estimated Net Asset Value attributable to common stockholders	\$ 327.8	\$ (133.7)	\$ (134.9)	\$ (51.8)	\$ 7.4
Capital Structure:					
Debt	33 %				51 %
Preferred Equity	33 %				48 %
Common Equity	34 %				1 %

1. Fair value is based in part on third party appraisals of the Company's investments in real estate and the assets of its lending segment (including the lending segment's loan servicing assets and intangible trade name asset, all of which are included in other assets in the table above) as of March 31, 2021. While management of the Company believes that values presented fairly reflect current market conditions, such values are subjective and are based on assumptions, judgments and estimates that are dependent upon market conditions that are subject to change without notice and, therefore, may prove to be inaccurate. Such inaccuracies may have a material impact on our overall asset valuation. The value of each asset will ultimately be determined by the timing of, and market conditions that exist upon, the disposition of each asset. Additionally, the fair value adjustment allocated to the Company's noncontrolling interest represents such noncontrolling interest's share of the total fair value adjustment for those assets which it has ownership interest in.
2. For estimated net asset value, capitalized leasing incentives and leasing costs are included within investments in real estate and not amortized. In addition, for acquired real estate assets, there is no allocation of purchase price to lease intangible assets and liabilities on an estimated net asset value basis.
3. Includes restricted cash, accounts receivable, net, deferred rent receivable and charges, net, other intangible assets, net and loan servicing asset, net and other assets.
4. For estimated net asset value, other deferred costs, deferred rent are eliminated. Additionally, capitalized leasing incentives and leasing costs, net are eliminated from other assets as these are recorded in investments in real estate and not amortized and acquired lease intangible assets and liabilities, net are eliminated from other assets as there is no allocation of purchase price to such intangible assets and liabilities on an estimated net asset value basis.
5. Includes accounts payable and accrued expenses, intangible liabilities, net, due to related parties, other liabilities, and noncontrolling interests.
6. For estimated net asset value, acquired lease intangible liabilities, net are written off and secured borrowings on government guaranteed loans are reclassified from debt to other liabilities.
7. For estimated net asset value, deferred loan costs, net and discounts and premiums on debt, net are written off and secured borrowings on government guaranteed loans are reclassified from debt to other liabilities.
8. For estimated net asset value, outstanding Preferred Stock represents total Series A shares outstanding as of March 31, 2021 of 6,824,553, less redemptions of 136,476 shares, multiplied by the stated value of \$25.00 per share, total Series D shares outstanding as of March 31, 2021 of 23,190 multiplied by the stated value of \$25.00 per share, and total Series L shares outstanding as of March 31, 2021 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.

Reconciliation - Undepreciated Book Value



(As of March 31, 2021) (\$ in millions, except for shares and per share amounts) (Unaudited)

	Estimated Book Value (Undepreciated Cost Basis)	Depreciation	Reported Values (GAAP Basis)
Investments in real estate	\$ 637.0	\$ (134.9)	502.1
Loans receivable	84.4	—	84.4
Cash	34.6	—	34.6
Other Assets ¹	64.7	—	64.7
Less: Other liabilities and noncontrolling interests ²	30.7	—	30.7
Debt ³	331.8	—	331.8
Preferred Stock ⁴	315.9	—	315.9
Estimated Book Value attributable to common stockholders	\$ 142.3	\$ (134.9)	\$ 7.4
Capital Structure:			
Debt	42 %		51 %
Preferred Equity	40 %		48 %
Common Equity	18 %		1 %

1. Includes restricted cash, accounts receivable, net, deferred rent receivable and charges, net, other intangible assets, net and loan servicing asset, net and other assets.

2. Includes accounts payable and accrued expenses, intangible liabilities, net, due to related parties, other liabilities, and noncontrolling interests.

3. Represents debt, net, as presented on CMCT's balance sheet in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

4. Represents Series A redeemable preferred stock, Series D redeemable preferred stock, and Series L redeemable preferred stock from CMCT's balance sheet in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.