

**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): **July 2, 2015**

Commission File Number 1-13610

CIM COMMERCIAL TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation or organization)

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

75-6446078

(I.R.S. Employer
Identification No.)

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

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

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

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

Item 7.01 Regulation FD Disclosure

On June 9, 2015, CIM Commercial Trust Corporation (the "Company") made an investor presentation at NAREIT REITWeek 2015. A copy of the further updated presentation is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein. Additionally, the Company has posted a copy of the presentation on its Investor Relations page at www.investors.cimcommercial.com/events.cfm.

The information in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
Exhibit 99.1	Investor Presentation Q1 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 2, 2015

CIM COMMERCIAL TRUST CORPORATION

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

CMCT

CIM COMMERCIAL TRUST CORPORATION

FIRST QUARTER 2015



FORWARD-LOOKING STATEMENTS

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

CMCT bases these forward-looking statements on particular assumptions that it has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. The forward-looking statements are necessarily estimates reflecting the judgment of CMCT and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors, including those set forth in CMCT's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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

**CIM COMMERCIAL TRUST
(NASDAQ: CMCT)**

- **Class A and creative office in vibrant, improving urban communities**
- Diluted Shares Outstanding¹ 97.6 million
- Share Price¹ \$18.51
- Enterprise Value¹ \$2.4 billion

Portfolio

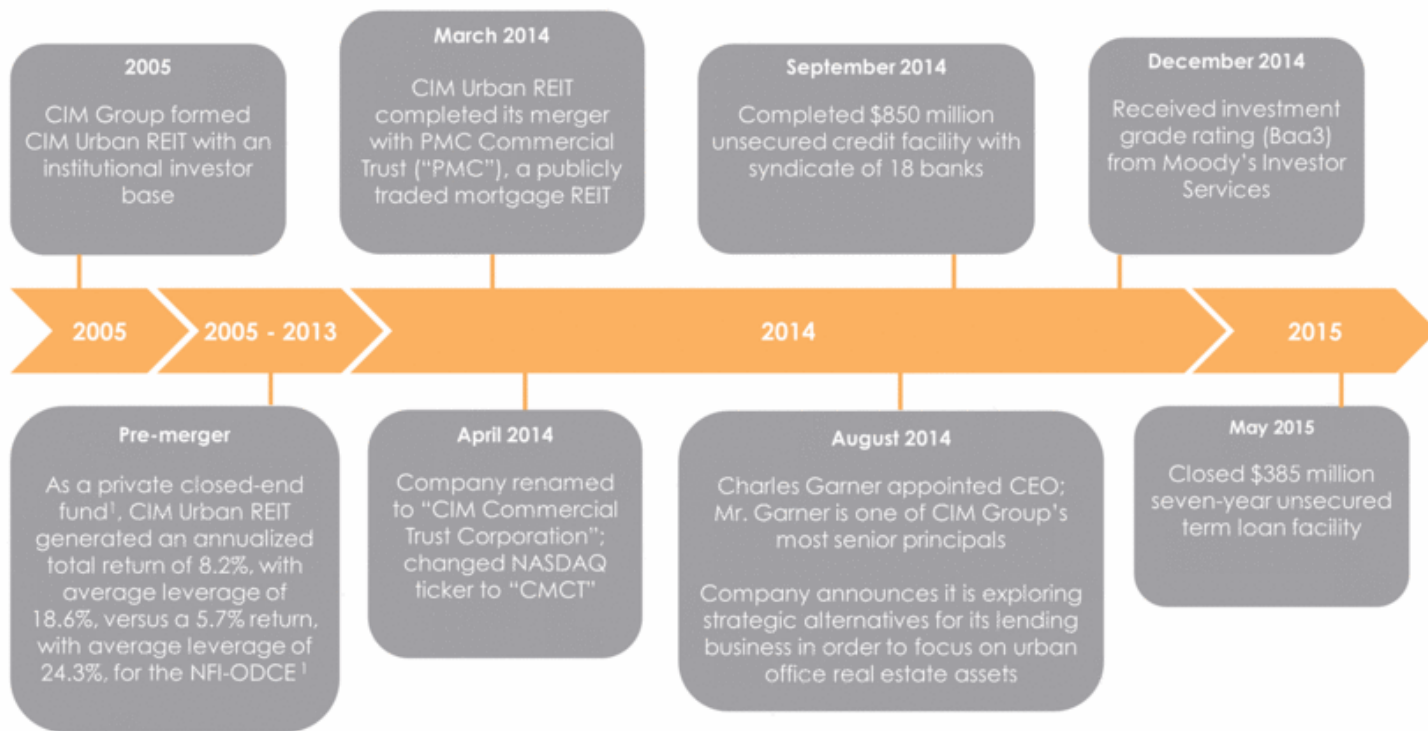
- Quality real estate portfolio in high density, high barrier-to-entry urban markets including:
 - San Francisco Bay Area
 - Washington, DC
 - Los Angeles
- 21 Office properties, 5.6 million rentable square feet¹

CIM Group

- \$19.8 billion AUM with 65+ institutional investors²
- **500+ total employees¹**
 - 13 principals including all of its founders
 - 240+ professionals
- Manager of CMCT
- Beneficial owner of 1.4 million shares of CMCT
- CMCT is the only CIM Group-affiliated fund actively investing in stabilized office properties

¹ As of March 31, 2015

² For CIM I/II, CIM III, CIM VI, CIM VIII, and CIM's strategic partnership accounts. Assets Under Management ("AUM") include total gross assets at fair value as of December 31, 2014 (including the shares of such assets owned by joint venture partners), as well as committed but as-yet unfunded capital commitments as of December 31, 2014. For CIM V, AUM is based on December 31, 2014 post-valuation, unaudited financial results. For CMCT, AUM is based on management's estimate of the fair value of total gross assets, as of December 31, 2014. For co-investments, AUM (calculated as described above) is allocated between the fund and co-investor based on the relative ownership of such co-investment.



- Mortgage Platform held for sale (\$173 million book value²)
- Evaluating strategies to exit non-office real estate portfolio (\$470 million Gross Asset Value³)

See Important Disclosures

¹ For the period beginning with the quarter ended September 30, 2005, the first full quarter after the initial acquisition, through December 31, 2013, the final full quarter before the merger, National Council of Real Estate Investment Fiduciaries (NCREIF), NCREIF Fund Index (NFI) - Open End Diversified Core Equity (ODCE). See important disclosures on page 18.

² As of March 31, 2015

³ As of December 31, 2014. See important disclosures on page 18.

Urban Office Focus + Expertise of Large Scale Platform + Ability To Move Growth Needle

<p>Premier Institutional Manager</p>	<ul style="list-style-type: none"> ▪ Impressive track record of capital allocation ▪ Large scale platform with vertically integrated team ▪ Proprietary "Qualified Community" approach ▪ Disciplined, relative-value investor with sightlines across major U.S. urban markets
<p>Acquisition Pipeline</p>	<ul style="list-style-type: none"> ▪ Extensive sourcing capabilities: <ul style="list-style-type: none"> ▪ 240+ professionals ▪ 70% of CIM Group's real estate acquisitions sourced off market since inception
<p>Coastal Urban Class A and Creative Office Portfolio</p>	<ul style="list-style-type: none"> ▪ Invested in high-barrier-to-entry sub-markets where CIM Group anticipates outsized rent growth ▪ San Francisco Bay Area, Washington D.C. and Los Angeles accounted for 82% of office NOI in 1Q'15¹
<p>Same Store Growth Opportunity</p>	<ul style="list-style-type: none"> ▪ Lease-up (office occupancy of 85.2%)² ▪ Shifting focus to cash flow generation since becoming public vehicle
<p>Conservative Capital Structure</p>	<ul style="list-style-type: none"> ▪ Debt-to-undepreciated cost of 31.5%² ▪ Average debt-to-undepreciated cost of 23.6% since 2005

¹ Cash NOI
² As of March 31, 2015

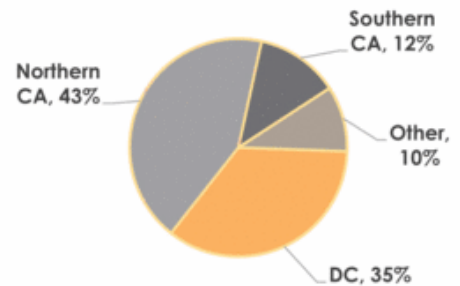
● CMCT Office Buildings



Portfolio Summary Statistics¹

	Office	Multi-family	Hotel	Total
# of properties	21	5	3	29
SF	5.6mm	830k	803k	7.2mm
Units/keys	NA	930	1,070	-
Occupancy ^{2,3}	85.2%	94.3%	83.8%	-
Avg. rent/ADR ^{3,4}	\$36.07	\$1.565	\$130.64	-
TTM NOI (millions)¹	\$102.1	\$6.1	\$16.9	\$125.1

Cash Office NOI by Region, 1Q'15



Note: All NOI figures contained herein are based on Cash NOI unless otherwise noted. Cash NOI is defined as property level GAAP basis NOI adjusted to exclude straight line rent revenue/expense and amortization of intangible assets/liabilities

¹ Based on cash NOI: 12-months ending March 31, 2015

² Certain ancillary properties were excluded from the calculation of the occupancies presented above

³ Excludes New York property that was vacant as of March 31, 2015 due to the termination of a corporate housing lease; the property is being re-leased on an individual unit basis

⁴ For office, represents gross monthly base rent under leases commenced as of March 31, 2015, 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. For multifamily, represents gross monthly base rent under leases as of the specified period, divided by occupied units. This amount reflects total cash rent before concessions. Excludes New York property that was vacant as of March 31, 2015



Richard Ressler
CMCT Chairman of the Board, and CIM Group Principal

- Co-founder of CIM Group in 1994 and chairs the firm's Investment and Asset Management Committees
- Founder and President of Orchard Capital Corp., a firm that provides consulting and advisory services to companies in which Orchard Capital or its affiliates invest
- Chairman of the board of j2 Global, Inc. (NASDAQ "JCOM")
- Served as Chairman and CEO of JCOM from 1997 to 2000
- Co-founded and served as Vice Chairman of Brooke Group Limited, the predecessor of Vector Group, Ltd. (NYSE "VGR")
- Previously worked at Drexel Burnham Lambert, Inc. and began his career as an attorney with Cravath, Swaine and Moore, LLP
- B.A. from Brown University, and J.D. and M.B.A. degrees from Columbia University



Charles Garner
CMCT Chief Executive Officer and CIM Group Principal

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



Avi Shemesh
CIM Group Principal

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



David Thompson
CMCT Chief Financial Officer and CIM Group Principal

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



Shaul Kuba
CIM Group Principal

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



Terry Wachsner
CIM Group Principal, Head of Property Management

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

Established	<ul style="list-style-type: none"> Established in 1994 as a partner for investors seeking to capitalize on U.S. urbanization
Experience	<ul style="list-style-type: none"> Since inception, CIM Group has owned or currently has under development <ul style="list-style-type: none"> 14.9 million square feet of office¹ 5.5 million square feet of retail¹ 11,008 residential units¹ 6,782 hotel rooms¹
Office Locations	<ul style="list-style-type: none"> Headquartered in Los Angeles Offices in New York City, San Francisco Bay Area, Washington DC Metro Area and Dallas
Platforms	<ul style="list-style-type: none"> Opportunistic Equity Value-Add Equity Core/Stabilized Equity Debt Infrastructure Co-Investments and Strategic Partnerships



11 Madison Avenue (New York)



Dolby Theater (Los Angeles)



432 Park Avenue (New York)

¹ As of March 31, 2015

² Includes both condo and apartment units as of December 2014

<p>Seasoned, Vertically-Integrated Team</p>	<ul style="list-style-type: none"> ▪ Full-service investment manager <ul style="list-style-type: none"> ▪ Research, investment, acquisition and finance ▪ Development, leasing and management
<p>"Qualified Community" Approach</p>	<ul style="list-style-type: none"> ▪ Sector-agnostic focus: <ul style="list-style-type: none"> ▪ Market values that are below long-term intrinsic values; or ▪ Underserved or improving areas with dedicated resources that will lead to outsized rent growth
<p>Disciplined Underwriting</p>	<ul style="list-style-type: none"> ▪ CIM underwrites prospective investments using multiple scenarios <ul style="list-style-type: none"> ▪ Employs current and long-term market cap rates and interest rates ▪ Underwritten on unleveraged and leveraged basis

CMCT Benefits From CIM Group's Large Scale Platform
deal sourcing + capital markets + operational expertise

Urban Office Focus + Expertise of Large Scale Platform + Ability To Move Growth Needle

Premier Institutional Manager	<ul style="list-style-type: none"> ▪ Impressive track record of capital allocation ▪ Large scale platform with vertically integrated team ▪ Proprietary "Qualified Community" approach ▪ Disciplined, relative-value investor with sightlines across major U.S. urban markets
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¹ Cash NOI

² As of March 31, 2015

APPENDIX



Property	Market	Office Square Footage	Multi-family Units	Hotel Rooms
BB&T Center	Charlotte, NC	567,578		
1 Kaiser Plaza	Oakland, CA	531,477		
2101 Webster Street	Oakland, CA	472,636		
980 9th Street & 1010 8th Street	Sacramento, CA	481,134		
211 Main Street	San Francisco, CA	415,120		
370 L'Enfant Promenade	District of Columbia	407,321		
999 N Capitol Street	District of Columbia	321,544		
899 N Capitol Street	District of Columbia	314,317		
800 N Capitol Street	District of Columbia	312,610		
1901 Harrison Street	Oakland, CA	272,161		
830 1st Street	District of Columbia	247,337		
1333 Broadway	Oakland, CA	239,821		
2100 Franklin Street	Oakland, CA	216,666		
11620 Wilshire Boulevard	Los Angeles, CA	192,776		
Penn Field	Austin, TX	182,484		
4750 Wilshire Blvd	Los Angeles, CA	143,361		
7083 Hollywood Boulevard	Los Angeles, CA	82,180		
260 Townsend	San Francisco, CA	65,760		
11600 Wilshire Boulevard	Los Angeles, CA	54,979		
Civic Center Professional Plaza	Orange County, CA	37,116		
Lindblade Media Center	Los Angeles, CA	32,428		
Total Office Portfolio		5,590,806		
4649 Cole Avenue	Dallas, TX		334	
Memorial Hills	Houston, TX		308	
47 E 34th Street	New York, NY		110	
3636 McKinney Avenue	Dallas, TX		103	
3839 McKinney Avenue	Dallas, TX		75	
Total Multifamily Portfolio			930	
Sheraton Grand Hotel	Sacramento, CA			503
LAX Holiday Inn	Los Angeles, CA			405
Courtyard Oakland	Oakland, CA			162
Total Hotel Portfolio				1,070
Total Portfolio		5,590,806	930	1,070

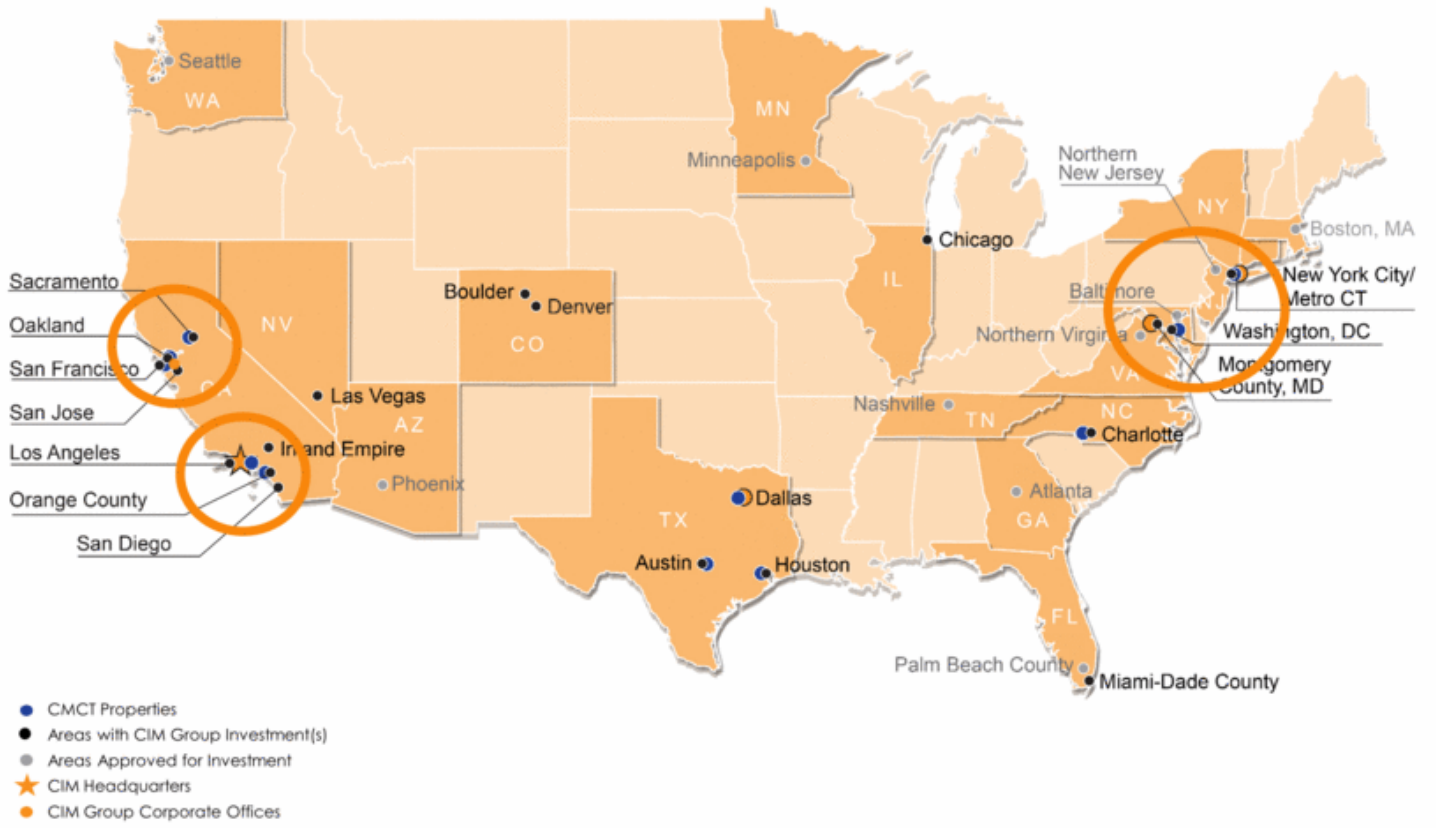


CIM Group has qualified 97 communities since its inception in 1994 and invested in 48

**Primary
Qualifying
Criteria**

- Improving demographic trends
- Public commitment consistent with CIM Group's views
- Demonstrated other private investment
- Underserved niches in the community's real estate infrastructure
- Potential to invest a minimum of \$100 million of opportunistic equity

Research-driven approach with history of conservative use of leverage



	Three Months Ended March 31,	
	2015	2014
	(In thousands, except per share amounts)	
	(Unaudited)	
REVENUES:		
Rental and other property income	\$ 63,398	\$ 59,822
Expense reimbursements	3,181	2,351
Interest and other income	660	424
	<u>67,239</u>	<u>62,597</u>
EXPENSES:		
Rental and other property operating	32,709	29,586
Asset management fees and other fees to related parties	7,209	5,737
Interest	5,403	4,037
General and administrative	2,592	774
Transaction costs	428	468
Depreciation and amortization	19,128	16,629
	<u>67,469</u>	<u>57,231</u>
Bargain purchase gain	-	4,918
INCOME (LOSS) FROM CONTINUING OPERATIONS	<u>(230)</u>	<u>10,284</u>
DISCONTINUED OPERATIONS:		
Income from operations of assets held for sale	2,962	933
INCOME FROM DISCONTINUED OPERATIONS	<u>2,962</u>	<u>933</u>
NET INCOME	<u>2,732</u>	<u>11,217</u>
Net loss attributable to noncontrolling interests	-	2
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS	<u>\$ 2,732</u>	<u>\$ 11,219</u>
COMPREHENSIVE INCOME	<u>\$ 2,732</u>	<u>\$ 11,219</u>
BASIC AND DILUTED INCOME PER SHARE:		
Continuing operations	\$ 0.00	\$ 0.11
Discontinued operations	\$ 0.03	\$ 0.01
Net Income	\$ 0.03	\$ 0.12
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	97,582	95,934
Diluted	<u>97,582</u>	<u>95,936</u>
FUNDS FROM OPERATIONS (FFO)		
Net Income Attributable to Common Stockholders	\$ 2,732	\$ 11,219
Depreciation and Amortization of Real Estate Assets	19,128	16,629
Net Loss Attributable to Noncontrolling Interest	-	(2)
FFO	\$ 21,860	\$ 27,846

	March 31, 2015	December 31, 2014
	(In thousands)	
	(Unaudited)	
ASSETS		
Investments in real estate—net	\$ 1,704,408	\$ 1,715,937
Cash and cash equivalents	20,382	17,615
Restricted cash	6,820	8,861
Accounts receivable—net	12,049	10,754
Deferred rent receivable and charges—net	96,879	97,630
Other intangible assets—net	19,553	20,433
Other assets	23,407	14,653
Assets held for sale—net	222,224	208,799
TOTAL ASSETS	\$ 2,105,722	\$ 2,094,682
LIABILITIES AND EQUITY		
LIABILITIES:		
Debt	\$ 641,818	\$ 608,714
Accounts payable and accrued expenses	31,638	35,512
Intangible liabilities—net	8,002	8,657
Due to related parties	10,469	9,186
Other liabilities	23,120	23,006
Liabilities associated with assets held for sale	49,029	49,791
TOTAL LIABILITIES	764,076	734,866
EQUITY:		
Common stock, \$0.001 par value; 200,000,000 shares authorized; 97,690,863 and 97,688,863 shares issued; and 97,583,598 and 97,581,598 shares outstanding at March 31, 2015 and December 31, 2014, respectively	98	98
Additional paid-in capital	1,824,747	1,824,381
Distributions in excess of earnings	(479,237)	(460,623)
Stockholders' equity before treasury stock	1,345,608	1,363,856
Less: Treasury stock, at cost, 107,265 shares outstanding	(4,901)	(4,901)
Total stockholders' equity	1,340,707	1,358,955
Noncontrolling interests	939	861
TOTAL EQUITY	1,341,646	1,359,816
TOTAL LIABILITIES AND EQUITY	\$ 2,105,722	\$ 2,094,682

	Outstanding Principal Balance As of March 31, 2015	Interest Rate	Maturity Date	Balance Due At Maturity Date
	(in thousands)			
Penn Field	\$ 12,364	5.56%	7/1/2015 (1)	\$ 12,288
11620 Wilshire Boulevard	33,508	5.06%	09/01/2015	33,068
370 L'Enfant Promenade	26,395	7.66%	12/01/2015	25,324
211 Main Street	31,363	6.65%	07/15/2018	21,136
4649 Cole Avenue	24,294	5.39%	03/01/2021	21,490
3636 McKinney Avenue	9,655	5.39%	03/01/2021	8,540
3839 McKinney Avenue	6,403	5.39%	03/01/2021	5,665
Memorial Hills Apartment Building	30,158	5.18%	06/05/2021	26,232
830 1 st Street	46,000	4.50%	01/05/2027	42,008
MORTGAGES PAYABLE	220,140	5.59%		195,751
Junior Subordinated Notes	27,070	LIBOR + 3.25%	03/30/2035	27,070
Unsecured Credit Facilities	395,000	Variable (2)	09/30/2016 (3)	395,000
OTHER	422,070			422,070
TOTAL DEBT	\$ 642,210			\$ 617,821

(1) The Penn Field debt was repaid in full in April 2015.

(2) CMCT's Senior Unsecured Credit Facility is comprised of a revolving credit facility, a term loan, and a delayed draw term loan. At March 31, 2015, the interest rates applicable to the components of CMCT's Senior Unsecured Credit Facility were based on LIBOR plus an applicable spread determined by CMCT's maximum leverage ratio. At quarter end, the applicable rate for the revolving credit facility was LIBOR + 120 basis points and LIBOR + 115 basis points for both the term loan and delayed draw term loan. At March 31, 2015, the interest rate on unsecured credit facility ranged from 1.32% to 1.38%.

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

Note: In May 2015, CMCT entered into an unsecured term loan facility with a bank syndicate pursuant to which CMCT can borrow up to a maximum of \$385 million. The term loan facility ranks pari passu with CMCT's existing credit facility; covenants under the term loan facility are substantially the same as those in the existing credit facility. Outstanding advances under the term loan facility bear interest at (i) the base rate plus 0.60% to 1.25% or (ii) LIBOR plus 1.60% to 2.25%, depending on the maximum consolidated leverage ratio. The unused portion of the term loan facility is also subject to an unused fee of 0.20%. With some exceptions, any prepayment of the term loan facility prior to May 2017 will be subject to a prepayment fee up to 2% of the outstanding principal amount. The term loan facility matures in May 2022. As of May 8, 2015, no amount has been drawn under the term loan facility. CMCT has six months to draw on the term loan facility.

Property (millions)	Cash NOI 2014	GAV 2014 Year-end
<i>Multifamily</i>		
4649 Cole Avenue	\$2.7	\$57.6
3636 McKinney Avenue	0.9	18.2
3839 McKinney Avenue	0.6	12.1
Memorial Hills	3.2	68.7
47 E 34th Street ¹	(0.6)	96.5
<i>Hotel</i>		
Courtyard Oakland	2.9	30.6
Sacramento Sheraton	10.4	133.6
LAX Holiday Inn	3.1	52.2
Total	\$23.2	\$469.5

Gross Asset Value (GAV) represents the property's third-party appraised value as of such date.

Cash NOI is defined as property level GAAP basis NOI adjusted to exclude straight line rent revenue/expense and amortization of intangible assets/liabilities.

¹ Includes \$4.5 million non-recurring expense related to reimbursement of tax abatement

Annualized Total Returns are quarterly time-weighted total returns that have been geometrically linked then annualized.

CIM IV quarterly total returns are leveraged investment-level gross returns (defined below), without taking into account organizational expenses and other fund-level expenses, calculated based on the product of quarterly appreciation and income returns.

- i. Appreciation returns are calculated by dividing the unrealized gain/loss (based on third-party appraisals and reported in the audited financials of CIMIV) by the fair market value weighted average equity for such quarter.
- ii. Income returns are calculated by dividing the actual Net Income for the applicable quarter (NOI after interest expense) by the fair market value weighted average equity for such quarter.
- iii. Fair market value weighted average equity balance for any quarter is based on the fair market net asset value (NAV) at the beginning of the applicable quarter and assumes that (a) contributions for quarterly capital expenditures are made (i.e., added to the equity balance) based on the mid-quarter convention, (b) distributions are made at the end of the quarter (and so are excluded from the calculation for that quarter), (c) contributions for the purchase of new properties and repayment of loans are made on the actual contribution date, with the resulting balances time-weighted on a daily basis for the quarter, and (d) distributions are assumed to equal the NOI reduced by any payments related to the loans (interest expense and principal amortization).
- iv. 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 (a) generally, 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; and (c) certain amounts are deemed to be held as investment-level cash reserves even though such amounts are distributed to the fund; the effects of (a) – (c) are to reduce the amount of distributions and contributions.

NCREIF Fund Index (NFI) – Open-end Diversified Core Equity (ODEC) quarterly total returns are leverage gross returns sourced from <http://www.ncreif.org>.

Average leverage is the simple average of the calendar year end leverage ratios for the period presented.

CIM IV leverage is total debt over total assets, as reported in the fund's fair value basis financial statements, as of a particular calendar year end.

NCREIF Fund Index (NFI) – Open-end Diversified Core Equity (ODEC) leverage is total leverage, generally calculated as total debt divided by total assets and including off balance sheet amounts.