

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **August 10, 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 2.02 Results of Operations and Financial Condition

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

Item 7.01 Regulation FD Disclosure

A copy of the Company's Q2 Investor Presentation is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein. Additionally, the Company has posted a copy of the presentation on its Investor Relations page at 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 Q2 2015

SIGNATURE

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

Date: August 10, 2015

CIM COMMERCIAL TRUST CORPORATION

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

CMCT

CIM COMMERCIAL TRUST CORPORATION

SECOND QUARTER 2015 INVESTOR PRESENTATION



FORWARD-LOOKING STATEMENTS

The information set forth herein contains "forward-looking statements" and projections. You can identify these statements and projections 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 and projections 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 and projections 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 and projections. Accordingly, no representations or warranties are made regarding any forward-looking statements or projection and there can be no assurance that the results and events contemplated by the forward-looking statements and projections contained herein will in fact transpire. As you read and consider the information herein, you are cautioned to not place undue reliance on any forward-looking statements and projections.

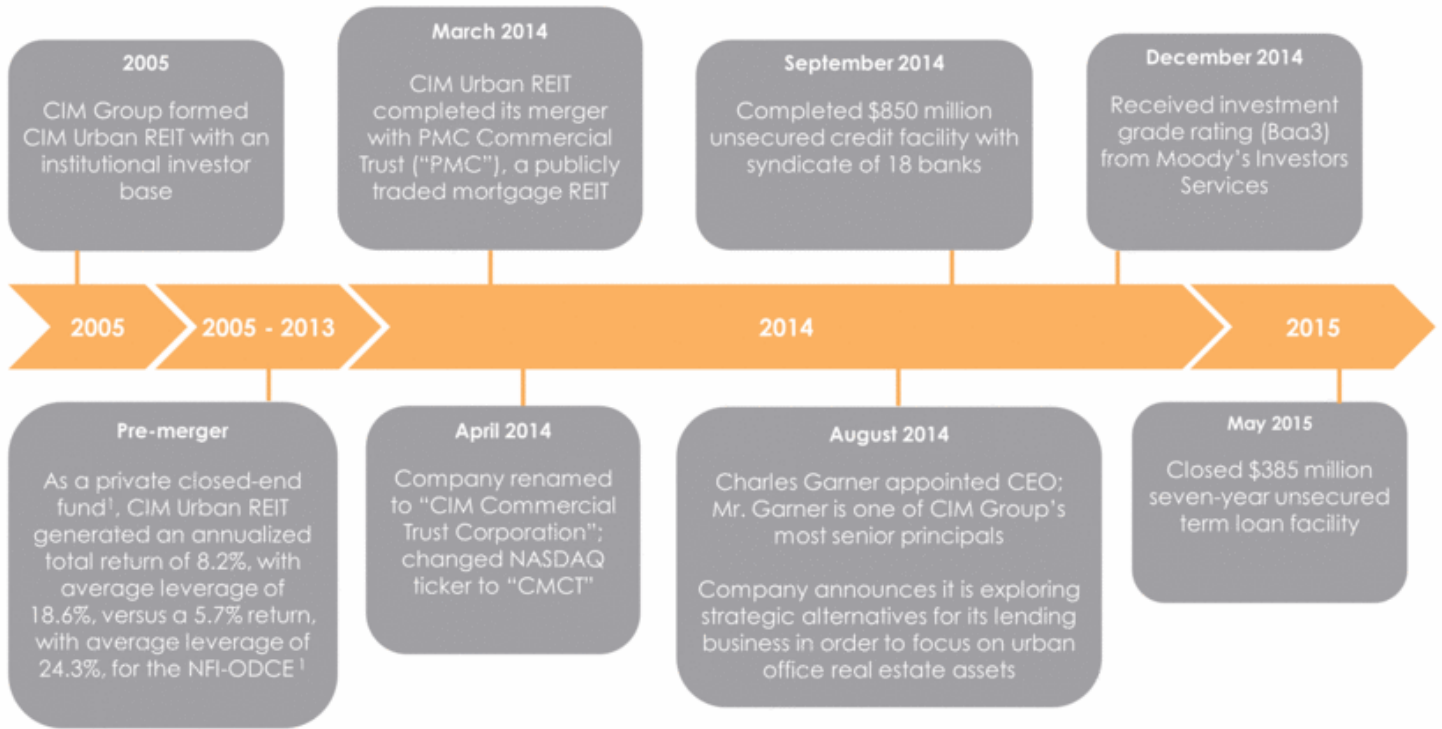
Forward-looking statements and projections are subject to risks, uncertainties and other factors, including those set forth in CMCT's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. New factors emerge from time to time, and it is not possible for CMCT to predict all of them. Nor 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 statements or projections. CMCT undertakes no obligation to publicly update or release any revisions to forward-looking statements and projections contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

CMCT, its affiliates and their respective partners, members, equity holders, employees, officers, directors, agents, and representatives shall have no liability for any misstatement or omission of fact or any opinion expressed herein.

<p>CIM COMMERCIAL TRUST (NASDAQ: CMCT)</p>	<ul style="list-style-type: none"> ▪ Class A and creative office in vibrant, improving urban communities ▪ Diluted Shares Outstanding¹ 97.6 million ▪ Share Price¹ \$17.67 ▪ Enterprise Value¹ \$2.3 billion
<p>Portfolio</p>	<ul style="list-style-type: none"> ▪ Quality real estate portfolio in high density, high barrier-to-entry urban markets including: <ul style="list-style-type: none"> ▪ San Francisco Bay Area ▪ Washington, DC ▪ Los Angeles ▪ 21 Office properties, 5.6 million rentable square feet accounted for 82% of TTM cash NOI¹
<p>CIM Group</p>	<ul style="list-style-type: none"> ▪ \$20.3 billion AUM with 65+ institutional investors² ▪ 500+ total employees¹ <ul style="list-style-type: none"> ▪ 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 June 30, 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 March 31, 2015 (including the shares of such assets owned by joint venture partners), as well as committed but as-yet unfunded capital commitments as of March 31, 2015. For CMCT, AUM is based on management's estimate of the fair value of total gross assets, as of March 31, 2015.



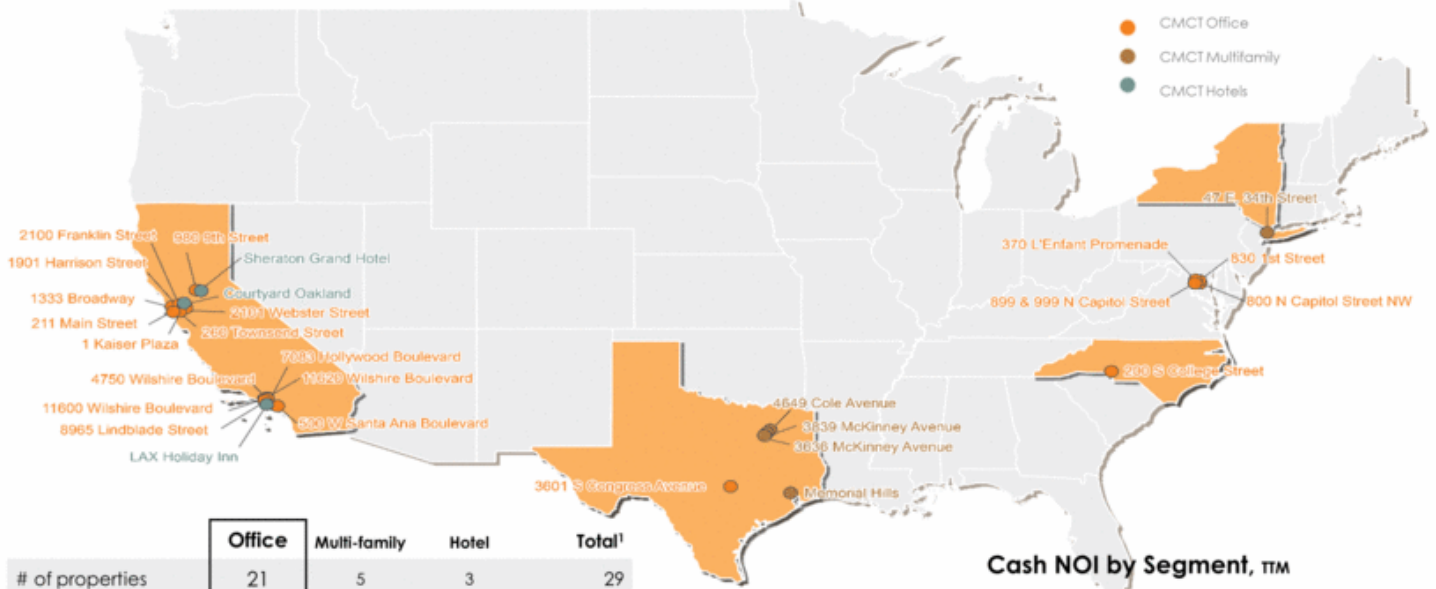
Targeting Disposition Proceeds of ~\$400 million From Non-Core Assets
(Mortgage Platform + Hotels + Orange County Office)

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 20.

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

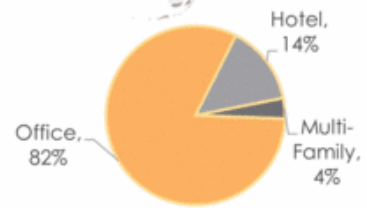
<p>Coastal Urban Class A and Creative Office Portfolio</p>	<ul style="list-style-type: none"> ▪ Invested in high-barrier-to-entry sub-markets where CIM Group anticipates outsized rent growth ▪ San Francisco Bay Area, Washington D.C. and Los Angeles accounted for 82% of TTM office cash NOI
<p>Same Store Growth Opportunity</p>	<ul style="list-style-type: none"> ▪ Lease-up (office 86.5% leased and 85.2% occupied)¹ ▪ Mark-to-market ▪ Value-add/development
<p>Premier Institutional Manager</p>	<ul style="list-style-type: none"> ▪ Large scale platform with vertically integrated team ▪ Proprietary "Qualified Community" approach ▪ Disciplined, relative-value investor with sightlines across all 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 inception¹
<p>Conservative Capital Structure</p>	<ul style="list-style-type: none"> ▪ Debt-to-undepreciated cost of 31.7%¹ ▪ Average debt-to-undepreciated cost of 24.3% since 2005

¹ As of June 30, 2015



	Office	Multi-family	Hotel	Total ¹
# of properties	21	5	3	29
SF	5.6mm	830k	803k	7.2mm
Units/keys	NA	930	1,070	-
Occupancy ^{2,3}	85.2%	89.0%	84.5%	-
Avg. rent/ADR ⁴	\$36.37	\$1,712	\$130.77	-
TTM NOI (millions)¹	\$101.7	\$4.6	\$17.9	\$124.2

Cash NOI by Segment, %



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 June 30, 2015

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

³ Includes 36.4% occupancy for New York property that was being re-leased on an individual unit basis due to the termination of a corporate housing lease.

⁴ For office, represents gross monthly base rent per square foot under leases commenced as of June 30, 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 per unit. 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. Hotel average daily rate represents 1H'15.

TARGETING SAME STORE OFFICE AND MULTIFAMILY CASH NOI CAGR OF 6% - 8% THROUGH 2020

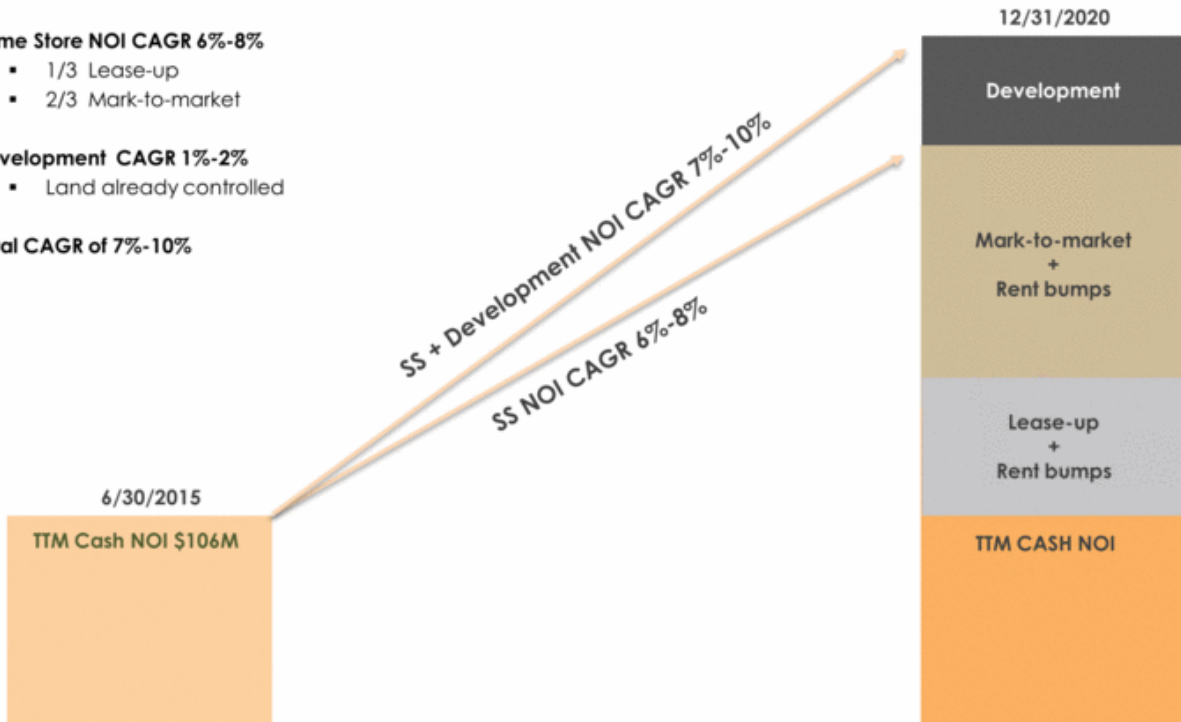
Same Store NOI CAGR 6%-8%

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

Development CAGR 1%-2%

- Land already controlled

Total CAGR of 7%-10%



Please see important disclosures on page 2



Richard Ressler
CIM Group Principal and CMCT Chairman of the Board

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



Charles Garner
CMCT Chief Executive Officer and CIM Group Principal

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



Avi Shemesh
CIM Group Principal and CMCT Board Member

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



David Thompson
CMCT Chief Financial Officer and CIM Group Principal

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



Shaul Kuba
CIM Group Principal and CMCT Board Member

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



Terry Wachsner
CIM Group Principal, Head of Property Management

- Prior to joining CIM 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 development¹ <ul style="list-style-type: none"> 15.0 million square feet of office 5.7 million square feet of retail 11,900 residential units 6,900 hotel rooms
Office Locations	<ul style="list-style-type: none"> Headquartered in Los Angeles Offices in New York City, San Francisco Bay Area, Washington DC Metro Area and Dallas
Strategies	<ul style="list-style-type: none"> Core/Stabilized Equity Value-Add Equity Opportunistic Equity Debt Infrastructure



11 Madison Avenue (New York)



Dolby Theatre (Los Angeles)



432 Park Avenue (New York)

¹ As of March 31, 2015. Residential Units include both condo and apartment units.

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

<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 should 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

<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 TTM office cash NOI
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¹ As of June 30, 2015

APPENDIX



Property	Market	Office Square Footage	Multi-family Units	Hotel Rooms
200 S. College Street (BB & T Center)	Charlotte, NC	567,578		
1 Kaiser Plaza	Oakland, CA	531,477		
980 9th Street & 1010 8th Street	Sacramento, CA	480,639		
2101 Webster Street	Oakland, CA	472,636		
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	192,621		
3601 S Congress Avenue	Austin, TX	182,849		
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		
500 W Santa Ana Boulevard (Civic Center)	Orange County, CA	37,116		
Lindblade Media Center	Los Angeles, CA	32,428		
Total Office Portfolio		5,590,521		
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		5,590,521	930	1,070

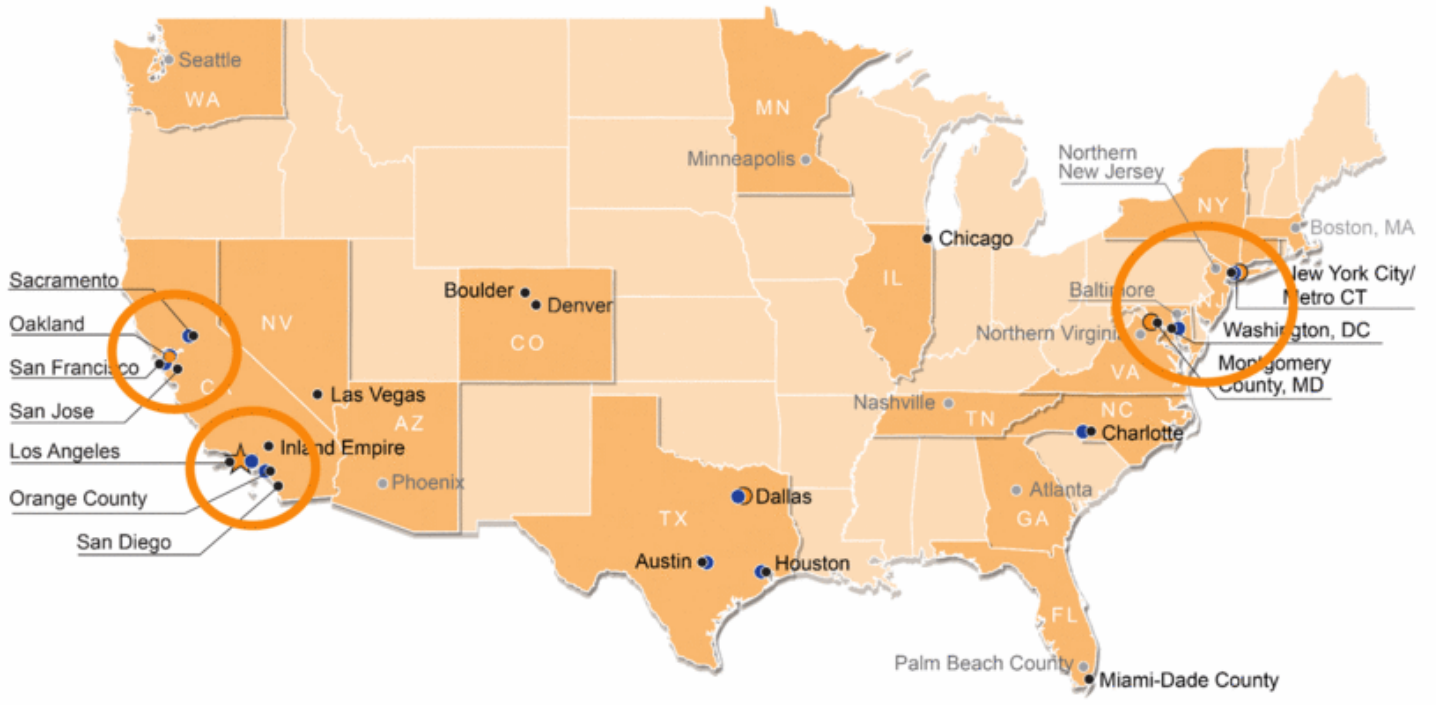


CIM Group has qualified 97 communities since its inception in 1994 and invested in 48

**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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(in thousands, except per share amounts) (Unaudited)			
REVENUES:				
Rental and other property income	\$ 63,171	\$ 60,804	\$ 126,569	\$ 120,626
Expense reimbursements	3,263	2,646	6,444	4,997
Interest and other income	485	1,737	1,145	2,161
	<u>66,919</u>	<u>65,187</u>	<u>134,158</u>	<u>127,784</u>
EXPENSES:				
Rental and other property operating	32,985	30,439	65,694	60,025
Asset management and other fees to related parties	7,456	6,338	14,665	12,075
Interest	5,586	4,565	10,989	8,602
General and administrative	1,955	2,357	4,547	3,131
Transaction costs	373	32	801	500
Depreciation and amortization	17,566	17,286	36,694	33,915
	<u>65,921</u>	<u>61,017</u>	<u>133,390</u>	<u>118,248</u>
Bargain purchase gain	-	-	-	4,918
INCOME FROM CONTINUING OPERATIONS	<u>998</u>	<u>4,170</u>	<u>768</u>	<u>14,454</u>
DISCONTINUED OPERATIONS:				
Income from operations of assets held for sale	3,984	4,344	6,946	5,277
INCOME FROM DISCONTINUED OPERATIONS	<u>3,984</u>	<u>4,344</u>	<u>6,946</u>	<u>5,277</u>
NET INCOME	<u>4,982</u>	<u>8,514</u>	<u>7,714</u>	<u>19,731</u>
Net income attributable to noncontrolling interests	(6)	(115)	(6)	(113)
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS	<u>\$ 4,976</u>	<u>\$ 8,399</u>	<u>\$ 7,708</u>	<u>\$ 19,618</u>
COMPREHENSIVE INCOME	<u>\$ 4,976</u>	<u>\$ 8,399</u>	<u>\$ 7,708</u>	<u>\$ 19,618</u>
BASIC AND DILUTED INCOME PER SHARE:				
Continuing operations	\$ 0.01	\$ 0.04	\$ 0.01	\$ 0.15
Discontinued operations	\$ 0.04	\$ 0.05	\$ 0.07	\$ 0.05
Net income	\$ 0.05	\$ 0.09	\$ 0.08	\$ 0.20
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	97,589	97,571	97,586	96,758
Diluted	<u>97,589</u>	<u>97,576</u>	<u>97,586</u>	<u>96,764</u>
FUNDS FROM OPERATIONS				
Net income attributable to stockholders	\$ 4,976	\$ 8,399	\$ 7,708	\$ 19,618
Depreciation and amortization	17,566	17,286	36,694	33,915
Net income attributable to noncontrolling interests	6	115	6	113
FFO	<u>\$ 22,548</u>	<u>\$ 25,800</u>	<u>\$ 44,408</u>	<u>\$ 53,646</u>
FFO per diluted share	\$ 0.23	\$ 0.26	\$ 0.46	\$ 0.55

	<u>June 30, 2015</u>	<u>December 31, 2014</u>
	(in thousands, except per share amounts)	
	(Unaudited)	
ASSETS		
Investments in real estate, net	\$ 1,700,414	\$ 1,715,937
Cash and cash equivalents	22,552	17,615
Restricted cash	7,612	8,861
Accounts receivable, net	12,450	10,754
Deferred rent receivable and charges, net	100,052	97,630
Other intangible assets, net	18,683	20,433
Other assets	11,607	14,653
Assets held for sale, net	217,418	208,799
TOTAL ASSETS	<u>\$ 2,090,788</u>	<u>\$ 2,094,682</u>
LIABILITIES AND EQUITY		
LIABILITIES:		
Debt	\$ 647,644	\$ 608,714
Accounts payable and accrued expenses	29,840	35,512
Intangible liabilities, net	7,347	8,657
Due to related parties	9,807	9,186
Other liabilities	25,142	23,006
Liabilities associated with assets held for sale	45,382	49,791
Total liabilities	<u>765,162</u>	<u>734,866</u>
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Common stock, \$0.001 par value; 200,000,000 shares authorized; 97,696,863 and 97,688,863 shares issued; and 97,589,598 and 97,581,598 shares outstanding at June 30, 2015 and December 31, 2014, respectively	98	98
Additional paid-in capital	1,825,098	1,824,381
Distributions in excess of earnings	(495,608)	(460,623)
Stockholders' equity before treasury stock	<u>1,329,588</u>	<u>1,363,856</u>
Less: Treasury stock, at cost, 107,265 shares outstanding	(4,901)	(4,901)
Total stockholders' equity	1,324,687	1,358,955
Noncontrolling interests	939	861
Total equity	<u>1,325,626</u>	<u>1,359,816</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,090,788</u>	<u>\$ 2,094,682</u>

	Outstanding Principal Balance	Interest Rate	Maturity Date	Balance Due At Maturity Date
	As of June 30, 2015			
	(in thousands)			
11620 Wilshire Boulevard	\$ 33,290	5.06%	09/01/2015	\$ 33,068
370 L'Enfant Promenade	26,000	7.66%	12/01/2015	25,324
211 Main Street	30,656	6.65%	07/15/2018	21,136
4649 Cole Avenue	24,195	5.39%	03/01/2021	21,490
3636 McKinney Avenue	9,615	5.39%	03/01/2021	8,540
3839 McKinney Avenue	6,378	5.39%	03/01/2021	5,665
Memorial Hills	30,021	5.18%	06/05/2021	26,232
830 1 st Street	46,000	4.50%	01/05/2027	42,008
MORTGAGES PAYABLE	206,155	5.58%		183,463
Junior Subordinated Notes	\$ 27,070	LIBOR + 3.25%	03/30/2035	\$ 27,070
Unsecured Credit Facilities	415,000	Variable ^{1,2}	09/30/2016	415,000
OTHER	442,070			442,070
TOTAL DEBT	\$ 648,225			\$ 625,533

¹CIM Commercial's Unsecured Credit Facility is comprised of a revolving credit facility, a term loan, and a delayed draw term loan. At June 30, 2015, the interest rates applicable to the components of CIM Commercial's Unsecured Credit Facility were based on LIBOR plus an applicable spread determined by CIM Commercial's maximum leverage ratio. At June 30, 2015, 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 June 30, 2015, the interest rate on unsecured credit facility ranged from 1.34% to 1.39%.

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

Note: In May 2015, CIM Commercial entered into an unsecured term loan facility with a bank syndicate pursuant to which CIM Commercial can borrow up to a maximum of \$385,000. The term loan facility ranks pari passu with CIM Commercial'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 August 6, 2015, no amount has been drawn under the term loan facility. We have six months to draw on the term loan facility. Proceeds from the term loan facility may be used for acquisitions, refinancing of existing indebtedness and other general corporate purposes.

▪ **Investment Management Agreement - Tiered Asset Management Fee**

Daily average gross fair value of investments (\$ billion)		Quarterly Fee (%)
Minimum	Maximum	
-	\$0.5	0.2500%
\$0.5	\$1.0	0.2375%
\$1.0	\$1.5	0.2250%
\$1.5	\$4.0	0.2125%
\$4.0	\$20.0	0.1000%

▪ **2Q'15 Example** (in millions):

Appraised value of RE assets, 12/31/2014	\$2,664
+ Other assets	45
+ 1H'15 capex and other adjustments	21
2Q'15 avg. fair value of RE assets	\$2,730
x Quarterly tiered fee	
2Q'15 Asset management fee	\$6.2

2Q'15 RE Assets exclude the Mortgage Platform (Book Value of \$172 million)

▪ **Master Services Agreement**

- Base Service Fee: \$1 million annually¹ for management and administration services
- Allocated services at cost for accounting, tax, reporting, internal audit, legal, compliance, risk management, IT, human resources and corporate communications (\$0.9 million in 2Q'15)

¹ Subject to an annual escalation by a specified inflation factor

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

CIM Urban REIT 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 CIM Urban REIT) 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 (ODCE) 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 Urban REIT 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 (ODCE) leverage is total leverage, generally calculated as total debt divided by total assets and including off balance sheet amounts.