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): March 16, 2021

Commission File Number 1-13610

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

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

None
(Former name or former address, if changed since last report)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	CMCT	Nasdaq Global Market
Common Stock, $0.001 Par Value	CMCT-L	Tel Aviv Stock Exchange
Series L Preferred Stock, $0.001 Par Value	CMCTP	Nasdaq Global Market
Series L Preferred Stock, $0.001 Par Value	CMCTP	Tel Aviv Stock Exchange

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On March 16, 2021, CIM Commercial Trust Corporation (the “Company”) issued a press release announcing its financial results for the year ended December 31, 2020. A copy of the press release is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 2.02 and Exhibit 99.1 are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 7.01 Regulation FD Disclosure

A copy of the Company’s Q4 2020 Investor Presentation is attached to this Form 8-K as Exhibit 99.2 and is incorporated by reference herein. Additionally, the Company has posted a copy of the presentation on its Shareholder Relations page at http://shareholders.cimcommercial.com/.

The information in this Item 7.01 and Exhibit 99.2 are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Exhibit Description
99.1	Press release, dated March 16, 2021, regarding the Company’s financial results for the year ended December 31, 2020.
99.2	Investor Presentation Q4 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

	CIM COMMERCIAL TRUST CORPORATION	
Dated: March 16, 2021	By:	/s/ NATHAN D. DEBACKER
		Nathan D. DeBacker
		Chief Financial Officer

CMCT

CIM Commercial Trust Corporation Reports 2020 Fourth Quarter Results

Dallas — (March 16, 2021) CIM Commercial Trust Corporation (NASDAQ: CMCT and TASE: CMCT-L) ("we", "our", "CMCT", "CIM Commercial", or the "Company"), a real estate investment trust ("REIT") that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States (including improving and developing such assets), today reported operating results for the three months and year ended December 31, 2020.

Fourth Quarter 2020 Highlights

- Annualized rent per occupied square foot(1) on a same-store(2) basis increased 5.8% to $50.96 as of December 31, 2020 compared to $48.18 as of December 31, 2019.
- Our same-store(2) office portfolio was 80.3% leased as of December 31, 2020 compared to 87.0% as of December 31, 2019. In December 2020, we executed a lease for the entire newly constructed two-story office building of approximately 44,000 square feet, located at our Penn Field office campus located at 3601 South Congress Avenue in Austin.
- During the fourth quarter of 2020, we executed 67,112 square feet of leases with terms longer than 12 months, of which 22,941 square feet were recurring leases executed at our same-store(2) office portfolio, representing same-store(2) cash rent growth per square foot of 3.9%.
- Net loss attributable to common stockholders was $8.9 million, or $(0.60) per diluted share, for the fourth quarter of 2020 compared to $11.6 million, or $(0.79) per diluted share, for the fourth quarter of 2019.
- Same-store(2) office segment net operating income(3) ("NOI") decreased 8.9%, while same-store(2) office cash NOI(4) increased 2.2%, for the fourth quarter of 2020 as compared to the corresponding period in 2019. The increase in same-store(2) office cash NOI(4) is primarily due to the expiration of a free rent period during the year ended December 31, 2020 at an office property in Los Angeles, California.
- Funds from operations ("FFO") attributable to common stockholders(5) was $(3.2) million, or $(0.21) per diluted share, for the fourth quarter of 2020 compared to $(6.2) million, or $(0.42) per diluted share, for the fourth quarter of 2019.
- Core FFO attributable to common stockholders(6) was $(3.1) million, or $(0.21) per diluted share, for the fourth quarter of 2020 compared to $(346,000), or $(0.02) per diluted share, for the fourth quarter of 2019.

Management Commentary

"While the pandemic continues to impact our near-term results, we believe we have a significant opportunity to increase same-store net operating income over the next several years." said David Thompson, Chief Executive Officer of CIM Commercial.

"In December 2020, we executed a lease for our entire newly constructed office building in Austin at rents that exceed our previously disclosed return on cost target of 8%. We utilized the broad expertise of CIM Group's vertically-integrated team to collaborate on the development and leasing of this asset. We believe we have an opportunity to continue to grow our Austin operations. We also expect to benefit from a recovery at our hotel in Sacramento, a pickup in origination activity in our lending business and the lease up of our office assets in Los Angeles. In addition to our focus on optimizing the cash flows of our high-quality portfolio, we will continue to explore ways to improve scale in order to create value for our shareholders."

The steps we took in 2020 to adapt to the difficult business environment in which we operate and to strengthen our business to position it to thrive post COVID-19 include (i) reducing our corporate overhead expenses by realigning certain support functions and reducing employee compensation at CIM Group, including not appointing a replacement for our President who retired during the third quarter, (ii) focusing on appropriate cost-reduction measures at our properties, (iii) temporarily suspending the vast majority of activities related to the repositioning of our office building at 4750 Wilshire Boulevard in Los Angeles, California and renovations at the Sheraton Grand Hotel in Sacramento, California, (iv) increasing liquidity by entering into a new unsecured revolving credit facility in May, accessing the Federal Reserve Paycheck Protection Program Liquidity Facility in June and entering into an amendment to our existing revolving credit facility in September, and (v) amending our Master Services Agreement to replace the base service fee with an incentive fee.

Financial Highlights

As of December 31, 2020, our real estate portfolio consisted of 12 assets, all of which were fee-simple properties. The portfolio included nine office properties and one development site, which is being used as a parking lot, totaling approximately 1.3 million rentable square feet, and one 503-room hotel with an ancillary parking garage. We also own and operate a lending business.

Fourth Quarter 2020

Net loss attributable to common stockholders was $8.9 million, or $(0.60) per diluted share of common stock, for the three months ended December 31, 2020, compared to $11.6 million, or $(0.79) per diluted share of common stock, for the three months ended December 31, 2019. The decrease is primarily attributable to a decrease of $5.9 million in redeemable preferred stock redemptions related to the Series L Preferred Stock tender offer that was completed in November 2019 and a decrease of $804,000 in expense reimbursements to related parties—corporate, partially offset by a decrease of $4.1 million in segment NOI[3] (primarily as a result of the adverse impact of COVID-19).

FFO attributable to common stockholders[5] was $(3.2) million, or $(0.21) per diluted share of common stock, for the three months ended December 31, 2020, compared to $(6.2) million, or $(0.42) per diluted share of common stock, for the three months ended December 31, 2019. The increase in FFO attributable to common stockholders[5] is primarily attributable to a decrease of $5.9 million in redeemable preferred stock redemptions related to the Series L Preferred Stock tender offer that was completed in November 2019 and a decrease of $804,000 in expense reimbursements to related parties—corporate (primarily as a result of cost-cutting measures implemented by CMCT's operator), partially offset by a decrease of $4.1 million in segment NOI[3] (primarily as a result of the adverse impact of COVID-19).

Core FFO attributable to common stockholders[6] was $(3.1) million, or $(0.21) per diluted share of common stock, for the three months ended December 31, 2020, compared to $(346,000), or $(0.02) per diluted share of common stock, for the three months ended December 31, 2019. The decrease in core FFO attributable to common stockholders[6] is primarily attributable to a decrease of $4.1 million in segment NOI[3] (primarily as a result of the adverse impact of COVID-19), partially offset by a decrease of $804,000 in expense reimbursements to related parties—corporate (primarily as a result of cost-cutting measures implemented by CMCT's operator).

Year Ended 2020

Net loss attributable to common stockholders was $33.5 million, or $(2.27) per diluted share of common stock, for the year ended December 31, 2020, compared to net income attributable to common stockholders of $322.7 million, or $19.74 per diluted share of common stock, for the year ended December 31, 2019.

FFO attributable to common stockholders[5] was $(12.1) million, or $(0.82) per diluted share of common stock, for the year ended December 31, 2020, compared to $(14.0) million, or $(0.96) per diluted share of common stock, for the year ended December 31, 2019.

Core FFO attributable to common stockholders[6] was $(11.3) million, or $(0.77) per diluted share of common stock, for the year ended December 31, 2020, compared to $20.9 million, or $1.44 per diluted share of common stock, for the year ended December 31, 2019.

Segment Information

Our reportable segments during the three months ended December 31, 2020 and 2019 consisted of two types of commercial real estate properties, namely, office and hotel, as well as a segment for our lending business. Net loss attributable to common stockholders was $8.9 million, or $(0.60) per diluted share of common stock, for the three months ended December 31, 2020, compared to $11.6 million, or $(0.79) per diluted share of common stock, for the three months ended December 31, 2019. Total segment NOI[3] was $7.4 million for the three months ended December 31, 2020, compared to $11.5 million for the three months ended December 31, 2019.

Office

Same-Store

Same-store[2] office segment NOI[3] decreased 8.9% while same store-store[2] office cash NOI[4] increased 2.2% for the three months ended December 31, 2020 compared to the three months ended December 31, 2019. The decrease in same-store[2] office segment NOI[3] is primarily due to lower revenues due to decreased occupancy at an office property in Beverly Hills, California and an office property in Austin, Texas, partially offset by decreased administrative expenses at an office property in Los Angeles, California.

At December 31, 2020, the Company's same-store[(2)] office portfolio was 79.1% occupied, a decrease of 760 basis points year-over-year on a same-store[(2)] basis, and 80.3% leased, a decrease of 670 basis points year-over-year on a same-store[(2)] basis. The annualized rent per occupied square foot[(1)] on a same-store[(2)] basis was $50.96 at December 31, 2020 compared to $48.18 at December 31, 2019. During the three months ended December 31, 2020, the Company executed 22,941 square feet of recurring leases at our same-store[(2)] office portfolio, representing same-store[(2)] cash rent growth per square foot of 3.9%.

Total

Office segment NOI[(3)] decreased to $7.0 million for the three months ended December 31, 2020, from $7.5 million for the three months ended December 31, 2019. The decrease is primarily due to lower revenues as a result of decreased occupancy at an office property in Beverly Hills, California and an office property in Austin, Texas, partially offset by decreased administrative expenses at an office property in Los Angeles, California.

Hotel

Hotel segment NOI[(3)] decreased to $(393,000) for the three months ended December 31, 2020, from $2.5 million for the three months ended December 31, 2019, due to a decrease in occupancy, average daily rate, and food, beverage, and other sundry hotel services as a result of the outbreak of COVID-19.

Lending

Our lending segment primarily consists of our SBA 7(a) lending platform, which is a national lender that primarily originates loans to small businesses in the hospitality industry. Lending segment NOI[(3)] was $787,000 for the three months ended December 31, 2020, compared to $1.5 million for the three months ended December 31, 2019. The decrease is due to a decrease in interest income resulting from a decrease in the prime rate.

Debt and Equity

During the three months ended December 31, 2020, we issued 394,364 shares of Series A Preferred Stock and 408 shares of Series D Preferred Stock for aggregate net proceeds of approximately $9.1 million. Net proceeds represent gross proceeds offset by costs specifically identifiable to the offering of Series A Preferred Stock and Series D Preferred Stock, such as commissions, dealer manager fees, and other offering fees and expenses.

Dividends

On December 2, 2020, we declared a quarterly cash dividend of $0.0750 per share of our common stock, which was paid on December 29, 2020 to stockholders of record at the close of business on December 14, 2020.

In addition, we declared an annual cash dividend of $1.56035 per share of our Series L Preferred Stock, which was paid on January 19, 2021 to stockholders of record at the close of business on December 31, 2020.

On December 2, 2020, we declared a quarterly cash dividend of $0.34375 per share of our Series A Preferred Stock, or portion thereof for issuances during the period from January 1, 2021 to March 30, 2021. As a result, $0.114583 per share was paid on February 16, 2021 to holders of record of Series A Preferred Stock at the close of business on February 5, 2021, $0.114583 per share was paid on March 15, 2021 to holders of record of Series A Preferred Stock at the close of business on March 5, 2021, and $0.1145833 per share will be paid on April 15, 2021 to holders of record of Series A Preferred Stock at the close of business on April 5, 2021.

On December 2, 2020, we declared a quarterly cash dividend of $0.35313 per share of our Series D Preferred Stock, or portion thereof for issuances during the period from January 1, 2021 to March 30, 2021. As a result, $0.117708 per share was paid on February 16, 2021 to holders of record of Series D Preferred Stock at the close of business on February 5, 2021, $0.117708 per share was paid on March 15, 2021 to holders of record of Series D Preferred Stock at the close of business on March 5, 2021, and $0.117708 per share will be paid on April 15, 2021 to holders of record of Series D Preferred Stock at the close of business on April 5, 2021.

About CIM Commercial

CIM Commercial is a real estate investment trust that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States. Its properties are primarily located in Los Angeles and the San Francisco Bay Area. CIM Commercial is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and onsite property management capabilities (www.cimcommercial.com).

Definitions

(1) Annualized rent per occupied square foot represents gross monthly base rent under leases commenced as of the specified periods, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

(2) Same-store properties are properties that we have owned and operated in a consistent manner and reported in our consolidated results during the entire span of the periods being reported. We excluded from our same-store property set this quarter any properties (i) acquired on or after October 1, 2019; (ii) sold or otherwise removed from our consolidated financial statements on or before December 31, 2020; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on October 1, 2019 and ending on December 31, 2020. When determining our same-store properties as of December 31, 2020, one property was excluded pursuant to (i), ten properties were excluded pursuant to (ii) above, and no properties were excluded pursuant to (iii) above.

(3) Segment net operating income (“segment NOI”): for our real estate segments represents rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and provision for income taxes. For our lending segment, segment NOI represents interest income net of interest expense and general overhead expenses. Please see our reconciliations of office, hotel, lending, and total cash NOI to segment NOI and net income (loss) attributable to common stockholders starting on page 11.

(4) Cash net operating income (“cash NOI”): for our real estate segments represents segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by generally accepted accounting principles (“GAAP”). For our lending segment, there is no distinction between cash NOI and segment NOI. Please see our reconciliations of office, hotel, lending, and total cash NOI to segment NOI and net income (loss) attributable to common stockholders starting on page 11.

(5) FFO attributable to common stockholders represents net income (loss) attributable to common stockholders, computed in accordance with GAAP, which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gains (or losses) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (the “NAREIT”). Please see our reconciliations of net income (loss) attributable to common stockholders to FFO attributable to common stockholders starting on page 9, and the discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.

(6) Core FFO attributable to common stockholders (“core FFO”) represents FFO attributable to common stockholders (computed as described above), excluding gain (loss) on early extinguishment of debt, redeemable preferred stock redemptions, gain (loss) on termination of interest rate swaps, and transaction costs. Please see our reconciliations of net income (loss) attributable to common stockholders to core FFO starting on page 10, and the discussion of the benefits and limitations of core FFO as a supplemental measure of operating performance.

FORWARD-LOOKING STATEMENTS

This press release contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”), which are intended to be covered by the safe harbors created thereby. Such forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “project,” “target,” “expect,” “intend,” “might,” “believe,” “anticipate,” “estimate,” “could,” “would,” “continue,” “pursue,” “potential,” “forecast,” “seek,” “plan,” or “should” or the negative thereof or other variations or similar words or phrases. Such forward-looking statements include, among others, statements about CMCT’s plans and objectives relating to future growth and availability of funds, and the trading liquidity of CMCT's common stock. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT’s management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the scope, severity and duration of the current pandemic of COVID-19, and actions taken to contain the pandemic or mitigate its impact, (ii) the adverse effect of COVID-19 on the financial condition, results of operations, cash flows and performance of CMCT and its tenants and business partners, the real estate market and the global economy and financial markets, among others, (iii) the timing, form, and operational effects of CMCT’s development activities, (iv) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (v) fluctuations in market rents, including as a result of COVID-19, and (vi) general economic, market and other conditions. Additional important factors that could cause CMCT’s actual results to differ materially from CMCT’s expectations are discussed under the section “Risk Factors” in CMCT’s Annual Report on Form 10-K for the year ended December 31, 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.

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

	December 31, 2020	December 31, 2019
ASSETS		
Investments in real estate, net	$ 506,040	$ 508,707
Cash and cash equivalents	33,636	23,801
Restricted cash	10,013	12,146
Loans receivable, net	83,135	68,079
Accounts receivable, net	1,737	3,520
Deferred rent receivable and charges, net	35,956	34,857
Other intangible assets, net	6,313	7,260
Loan servicing asset, net and other assets	8,787	9,222
TOTAL ASSETS	$ 685,617	$ 667,592
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	$ 324,313	$ 307,421
Accounts payable and accrued expenses	20,327	24,309
Intangible liabilities, net	587	1,282
Due to related parties	6,706	9,431
Other liabilities	9,733	10,113
Total liabilities	361,666	352,556
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE PREFERRED STOCK: Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 2,008,256 and 2,007,856 shares issued and outstanding, respectively, as of December 31, 2020 and 1,630,821 and 1,630,421 shares issued and outstanding, respectively, as of December 31, 2019; liquidation preference of $25.00 per share, subject to adjustment	45,837	36,841
EQUITY:		
Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 4,484,376 and 4,377,762 shares issued and outstanding, respectively, as of December 31, 2020 and 2,853,555 and 2,837,094 shares issued and outstanding, respectively, as of December 31, 2019; liquidation preference of $25.00 per share, subject to adjustment	108,729	70,633
Series D cumulative redeemable preferred stock, $0.001 par value; 32,000,000 shares authorized; 19,145 shares issued and outstanding as of December 31, 2020 and no shares issued and outstanding as of December 31, 2019; liquidation preference of $25.00 per share, subject to adjustment	473	—
Series L cumulative redeemable preferred stock, $0.001 par value; 9,000,000 shares authorized; 8,080,740 and 5,387,160 shares issued and outstanding, respectively, as of December 31, 2020 and 8,080,740 and 5,387,160 shares issued and outstanding as of December 31, 2019; liquidation preference of $28.37 per share, subject to adjustment	152,834	152,834
Common stock, $0.001 par value; 900,000,000 shares authorized; 14,827,410 and 14,602,149 shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively	15	15
Additional paid-in capital	794,127	794,825
Distributions in excess of earnings	(778,519)	(740,617)
Total stockholders' equity	277,659	277,690
Noncontrolling interests	455	505
Total equity	278,114	278,195
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	$ 685,617	$ 667,592

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	**2019**	**2020**	**2019**
REVENUES:				
Rental and other property income	$ 13,407	$ 15,025	$ 54,823	$ 88,331
Hotel income	1,729	8,546	11,882	35,633
Interest and other income	2,693	3,070	10,503	16,025
Total Revenues	17,829	26,641	77,208	139,989
EXPENSES:				
Rental and other property operating	8,715	13,731	37,544	62,928
Asset management and other fees to related parties	2,385	2,625	9,793	13,121
Expense reimbursements to related parties—corporate	177	981	2,243	2,800
Expense reimbursements to related parties—lending segment	910	542	3,491	2,382
Interest	2,709	3,177	11,415	12,175
General and administrative	1,634	1,561	6,772	6,354
Transaction costs	—	(26)	—	574
Depreciation and amortization	5,678	5,379	21,406	27,374
Loss on early extinguishment of debt	—	—	281	29,982
Impairment of real estate	—	—	—	69,000
	22,208	27,970	92,945	226,690
Gain on sale of real estate	—	—	—	433,104
(LOSS) INCOME BEFORE (BENEFIT) PROVISION FOR INCOME TAXES	(4,379)	(1,329)	(15,737)	346,403
Provision (benefit) for income taxes	9	196	(722)	882
NET (LOSS) INCOME	(4,388)	(1,525)	(15,015)	345,521
Net (income) loss attributable to noncontrolling interests	(2)	(13)	(1)	152
NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY	(4,390)	(1,538)	(15,016)	345,673
Redeemable preferred stock dividends declared or accumulated	(4,389)	(4,161)	(18,002)	(17,095)
Redeemable preferred stock deemed dividends	(77)	—	(377)	—
Redeemable preferred stock redemptions	(5)	(5,874)	(72)	(5,882)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (8,861)	$ (11,573)	$ (33,467)	$ 322,696
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE: (a)				
Basic	$ (0.60)	$ (0.79)	$ (2.27)	$ 22.11
Diluted	$ (0.60)	$ (0.79)	$ (2.27)	$ 19.74
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING: (a)				
Basic	14,805	14,598	14,748	14,598
Diluted	14,805	14,599	14,748	16,493

(a) All share and per share amounts have been adjusted to give retroactive effect to the one-for-three reverse stock split of our common stock effected on September 3, 2019.

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES
Earnings Per Share
(Unaudited and in thousands, except per share amounts)

Earnings per share (“EPS”) for the year-to-date period may differ from the sum of quarterly EPS amounts due to the required method for computing EPS for the respective periods. In addition, EPS is calculated independently for each component and may not be additive due to rounding. The following table reconciles the numerator and denominator used in computing our basic and diluted per-share amounts for net (loss) income attributable to common stockholders for the three months and the years ended December 31, 2020 and 2019:

	Three Months Ended December 31,		Year Ended December 31,	
	2020	**2019**	**2020**	**2019**
Numerator:				
Net (loss) income attributable to common stockholders	$ (8,861)	$ (11,573)	$ (33,467)	$ 322,696
Redeemable preferred stock dividends declared on dilutive shares (a)	—	(2)	(1)	2,804
Diluted net (loss) income attributable to common stockholders	$ (8,861)	$ (11,575)	$ (33,468)	$ 325,500
Denominator: (b)				
Basic weighted average shares of common stock outstanding	14,805	14,598	14,748	14,598
Effect of dilutive securities—contingently issuable shares (a)	—	1	—	1,895
Diluted weighted average shares and common stock equivalents outstanding	14,805	14,599	14,748	16,493
Net (loss) income attributable to common stockholders per share: (b)				
Basic	$ (0.60)	$ (0.79)	$ (2.27)	$ 22.11
Diluted	$ (0.60)	$ (0.79)	$ (2.27)	$ 19.74

(a) For the three months ended December 31, 2020 and the three months and year ended December 31, 2019, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted net income (loss) attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

(b) All share and per share amounts have been adjusted to give retroactive effect to the one-for-three reverse stock split of our common stock effected on September 3, 2019.

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES
Funds from Operations
(Unaudited and in thousands, except per share amounts)

We believe that FFO attributable to common stockholders is a widely recognized and appropriate measure of the performance of a REIT and that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO attributable to common stockholders when reporting their results. FFO attributable to common stockholders represents net income (loss) attributable to common stockholders, computed in accordance with GAAP, which reflects the deduction of redeemable preferred stock dividends accumulated, excluding gains (or losses) from sales of real estate, impairment of real estate, and real estate depreciation and amortization. We calculate FFO attributable to common stockholders in accordance with the standards established by the NAREIT.

Like any metric, FFO attributable to common stockholders should not be used as the only measure of our performance because it excludes depreciation and amortization and captures neither the changes in the value of our real estate properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO attributable to common stockholders in accordance with the standards established by the NAREIT; accordingly, our FFO attributable to common stockholders may not be comparable to the FFO attributable to common stockholders of other REITs. Therefore, FFO attributable to common stockholders should be considered only as a supplement to net income (loss) as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. FFO attributable to common stockholders should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net income (loss) attributable to common stockholders to FFO attributable to common stockholders for the three months and the years ended December 31, 2020 and 2019:

	Three Months Ended December 31,		Year Ended December 31,	
	2020	**2019**	**2020**	**2019**
Numerator:				
Net (loss) income attributable to common stockholders	$ (8,861)	$ (11,573)	$ (33,467)	$ 322,696
Depreciation and amortization	5,678	5,379	21,406	27,374
Impairment of real estate	—	—	—	69,000
Gain on sale of depreciable assets	—	—	—	(433,104)
FFO attributable to common stockholders	$ (3,183)	$ (6,194)	$ (12,061)	$ (14,034)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	(2)	(1)	(3)
Dilutive FFO attributable to common stockholders	$ (3,183)	$ (6,196)	$ (12,062)	$ (14,037)
Denominator (b):				
Basic weighted average shares of common stock outstanding	14,805	14,598	14,748	14,598
Effect of dilutive securities-contingently issuable shares (a)	—	1	—	1
Diluted weighted average shares and common stock equivalents outstanding	14,805	14,599	14,748	14,599
FFO attributable to common stockholders per share (b)				
Basic	$ (0.21)	$ (0.42)	$ (0.82)	$ (0.96)
Diluted	$ (0.21)	$ (0.42)	$ (0.82)	$ (0.96)

(a) For the three months and the years ended December 31, 2020 and 2019, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

(b) All share and per share amounts have been adjusted to give retroactive effect to the one-for-three reverse stock split of our common stock effected on September 3, 2019.

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES
Core Funds from Operations
(Unaudited and in thousands, except per share amounts)

In addition to calculating FFO attributable to common stockholders in accordance with the standards established by NAREIT, we also calculate a supplemental FFO metric we call core FFO attributable to common stockholders. Core FFO attributable to common stockholders represents FFO attributable to common stockholders, computed in accordance with NAREIT's standards, excluding losses (or gains) on early extinguishment of debt, redeemable preferred stock redemptions, gains (or losses) on termination of interest rate swaps, and transaction costs. We believe that core FFO is a useful metric for securities analysts, investors and other interested parties in the evaluation of our Company as it excludes from FFO the effect of certain amounts that we believe are non-recurring, are non-operating in nature as they relate to the manner in which we finance our operations, or transactions outside of the ordinary course of business.

Like any metric, core FFO should not be used as the only measure of our performance because, in addition to excluding those items prescribed by NAREIT when calculating FFO, it excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt and repurchasing our preferred stock, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate core FFO in the same manner as we do, or at all; accordingly, our core FFO may not be comparable to the core FFOs of other REITs that calculate such a metric. Therefore, core FFO should be considered only as a supplement to net (loss) income as a measure of our performance and should not be used as a supplement to or substitute measure for cash flows from operating activities computed in accordance with GAAP. Core FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. The following table sets forth a reconciliation of net (loss) income attributable to common stockholders to core FFO attributable to common stockholders for the three months and the years ended December 31, 2020 and 2019:

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Numerator:				
Net (loss) income attributable to common stockholders	$ (8,861)	$ (11,573)	$ (33,467)	$ 322,696
Depreciation and amortization	5,678	5,379	21,406	27,374
Impairment of real estate	—	—	—	69,000
Gain on sale of depreciable assets	—	—	—	(433,104)
FFO attributable to common stockholders	$ (3,183)	$ (6,194)	$ (12,061)	$ (14,034)
Loss on early extinguishment of debt	—	—	281	29,982
Redeemable preferred stock redemptions	5	5,874	72	5,882
Redeemable preferred stock deemed dividends	77	—	377	—
(Gain) loss on termination of interest rate swaps	—	—	—	(1,486)
Transaction costs	—	(26)	—	574
Core FFO attributable to common stockholders	$ (3,101)	$ (346)	$ (11,331)	$ 20,918
Redeemable preferred stock dividends declared on dilutive shares (a)	—	(2)	(1)	2,803
Dilutive Core FFO attributable to common stockholders	$ (3,101)	$ (348)	$ (11,332)	$ 23,721
Denominator (b):				
Basic weighted average shares of common stock outstanding	14,805	14,598	14,748	14,598
Effect of dilutive securities-contingently issuable shares (a)	—	1	—	1,894
Diluted weighted average shares and common stock equivalents outstanding	14,805	14,599	14,748	16,492
Core FFO attributable to common stockholders per share (b):				
Basic	$ (0.21)	$ (0.02)	$ (0.77)	$ 1.43
Diluted	$ (0.21)	$ (0.02)	$ (0.77)	$ 1.44

(a) For the three months and the years ended December 31, 2020 and 2019, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

(b) All share and per share amounts have been adjusted to give retroactive effect to the one-for-three reverse stock split of our common stock effected on September 3, 2019.

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

We internally evaluate the operating performance and financial results of our real estate segments based on segment NOI, which is defined as rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, gain (loss) on early extinguishment of debt, impairment of real estate, transaction costs, and provision for income taxes. For our lending segment, we define segment NOI as interest income net of interest expense and general overhead expenses. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI, or "cash NOI". For our real estate segments, we define cash NOI as segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by GAAP.

Segment NOI and cash NOI are not measures of operating results or cash flows from operating activities as measured by GAAP and should not be considered alternatives to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. Companies may not calculate segment NOI or cash NOI in the same manner. We consider segment NOI and cash NOI to be useful performance measures to investors and management because, when compared across periods, they reflect the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses.

Below is a reconciliation of cash NOI to segment NOI and net income (loss) attributable to the Company for the three months ended December 31, 2020 and 2019:

	Three Months Ended December 31, 2020					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income (loss) excluding lease termination income	$ 7,148	$ 20	$ 7,168	$ (391)	$ 787	$ 7,564
Cash lease termination income	—	—	—	—	—	—
Cash net operating income (loss)	7,148	20	7,168	(391)	787	7,564
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	(206)	(1)	(207)	(2)	—	(209)
Straight line lease termination income	78	—	78	—	—	78
Segment net operating income (loss)	7,020	19	7,039	(393)	787	7,433
Interest and other income						6
Asset management and other fees to related parties						(2,385)
Expense reimbursements to related parties — corporate						(177)
Interest expense						(2,491)
General and administrative						(1,087)
Transaction costs						—
Depreciation and amortization						(5,678)
Loss before provision for income taxes						(4,379)
Provision for income taxes						(9)
Net loss						(4,388)
Net income attributable to noncontrolling interests						(2)
Net loss attributable to the Company						$ (4,390)

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

	Three Months Ended December 31, 2019					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income (loss) excluding lease termination income	$ 6,995	$ (220)	$ 6,775	$ 2,522	$ 1,492	$ 10,789
Cash lease termination income	—	—	—	—	—	—
Cash net operating income (loss)	6,995	(220)	6,775	2,522	1,492	10,789
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	708	—	708	—	—	708
Segment net operating income (loss)	7,703	(220)	7,483	2,522	1,492	11,497
Interest and other income						103
Asset management and other fees to related parties						(2,625)
Expense reimbursements to related parties — corporate						(981)
Interest expense						(2,846)
General and administrative						(1,124)
Transaction costs						26
Depreciation and amortization						(5,379)
Loss before provision for income taxes						(1,329)
Provision for income taxes						(196)
Net loss						(1,525)
Net income attributable to noncontrolling interests						(13)
Net loss attributable to the Company						$ (1,538)

Exhibit 99.2

Important Disclosures

Free Writing Prospectus | CIM Commercial Trust Corporation Investor Presentation Q4 2020

Filed Pursuant to Rule 433 | Dated March 16, 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") for the offering of Series A Preferred Stock and Series D Preferred Stock to which this communication relates. Before you invest, you should read the base prospectus, dated December 4, 2019, in that registration statement, the prospectus supplement for the Series A Preferred Stock and Series D Preferred Stock, dated January 28, 2020, as supplemented by Supplement No. 5, thereto, dated January 29, 2021 and other documents CMCT has filed with the SEC for more complete information about CMCT and the offering. You may request to receive a prospectus by calling toll-free at 1-866-341-2653.

Reverse Stock Split

On September 3, 2019, CMCT effected a 1-for-3 reverse stock split (the "Reverse Stock Split") on its common stock, par value $0.001 per share. Unless otherwise specified, all CMCT common stock and CMCT common stock per share amounts set forth in this presentation have been adjusted to give retroactive effect to the Reverse Stock Split.

Forward-looking Statements

The information set forth herein contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are intended to be covered by the safe harbors created thereby. Such forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "project," "target," "expect," "intend," "might," "believe," "anticipate," "estimate," "could," "would," "continue," "pursue," "potential," "forecast," "seek," "plan," or "should" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements include, among others, statements about CMCT's plans and objectives relating to future growth and availability of funds, and the trading liquidity of CMCT's common stock. Such forward-looking statements are based on particular assumptions that management of CMCT has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. Forward-looking statements are necessarily estimates reflecting the judgment of CMCT's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include those associated with (i) the scope, severity and duration of the current pandemic of COVID-19, and actions taken to contain the pandemic or mitigate its impact, (ii) the adverse effect of COVID-19 on the financial condition, results of operations, cash flows and performance of CMCT and its tenants and business partners, the real estate market and the global economy and financial markets, among others, (iii) the timing, form, and operational effects of CMCT's development activities, (iv) the ability of CMCT to raise in place rents to existing market rents and to maintain or increase occupancy levels, (v) fluctuations in market rents, including as a result of COVID-19, and (vi) general economic, market and other conditions. Additional important factors that could cause CMCT's actual results to differ materially from CMCT's expectations are discussed under the section "Risk Factors" in CMCT's Annual Report on Form 10-K for the year ended December 31, 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.

CMCT

NASDAQ: CMCT | TASE: CMCT-L

Owner and operator of Class A and creative office assets in vibrant and improving metropolitan communities

Nine office properties, one hotel and two ancillary properties[1]

1.3 million rentable square feet of office and 503 hotel rooms[1]

High barrier-to-entry, metropolitan focus

Value-enhancing redevelopments in Northern California and Los Angeles[2]

Value-enhancing development in Austin placed in service during 2Q20[2]

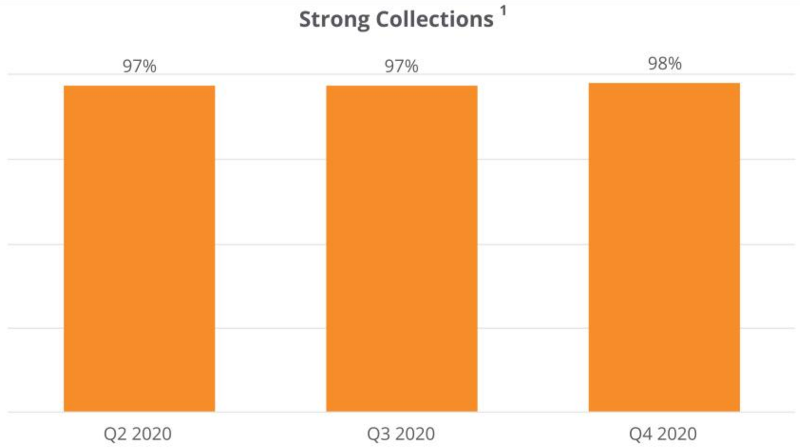
Managed by CIM Group, L.P. ("CIM" or "CIM Group") — owner/operator of $29.3 billion of real assets[3]

Insiders own ~20.5% of CMCT common stock as of March 11, 2021[4]

1. As of December 31, 2020.
2. Austin development placed in service in 2Q20. Redevelopments in California were suspended due to COVID-19. See pages 20-22 for more information
3. As of September 30, 2020. See Important Information on page 31.
4. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.

COVID-19 Update – Taking Proactive Steps

CMCT



Reduced Costs

- Property Level
- Corporate
  - Realigned support functions and reduced compensation
  - Eliminated $1.1 million base management fee[2]

Bolstered Liquidity

- Amended bank facility
- Arranged new $10 million unsecured facility
- Reduced capex
- Increased preferred capital raising

Preparing for Re-opening

- Establish controls for building ingress and egress
- Promote social distancing with building signage
- Minimize furniture in common areas
- Increase janitorial services

1. Represents all non-parking collections through March 5, 2021, which accounted for 97% of CMCT's rent billings for the periods presented.
2. Replaced with incentive fee that CMCT does not anticipate paying through 2021. 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.

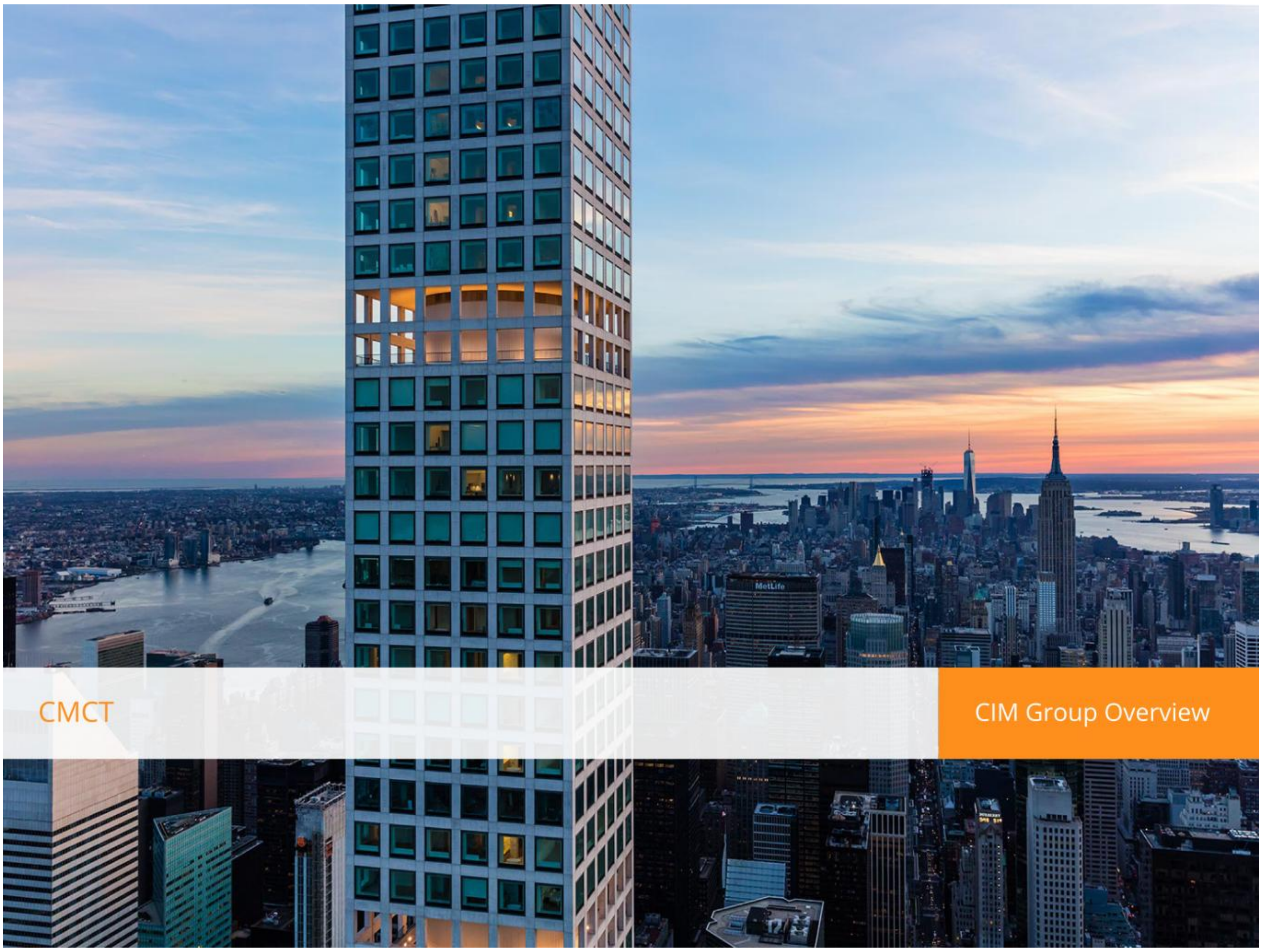
CIM Commercial Trust – Key Investment Highlights

CMCT

CMCT

1. **Deep Commercial Property Expertise Through Relationship with CIM Group; Insiders[1] own ~20.5% of CMCT common stock[2]**
2. **High Quality Class A and Creative Office Portfolio**
3. **Significant Embedded Organic Growth Opportunity From Outsized Growth In Key Gateway Markets**
4. **External Growth Opportunity – Acquisitions & Select Redevelopment and Build-to-Suit**
5. **Equity-Enhancing, Growth-Oriented Capital Structure**

1. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.
2. Based on 14,827,410 shares of CMCT common stock outstanding as of March 11, 2021.



CMCT

CIM Group Overview

1994

Established

$29.3B[3]

Assets Owned and Operated

860+

Real Assets Owned & Operated

Competitive Advantages

Diverse **Team** of In-House Professionals

Commitment to **Community**

Disciplined Approach

9

Corporate Offices Worldwide

● Corporate & Affiliated Offices[2]

1,000+

Employees[1]

Community-Focused Platforms

Real Estate | $19.1B

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 | $2.3B

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

Includes 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.

1. Employee Count as of 12/31/2020.
2. Corporate offices named in orange on map. Affiliated offices typically have smaller, dedicated resources (i.e., Distribution). Sydney office is through a placement agent.
3. See definitions on Page 31. As of 9/30/20.

Through the execution of transformative projects over 25+ years, CIM 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[1] in a vertically integrated team	**135 CIM "Qualified Communities"** across the Americas with capital deployed in 75[1]	CIM has **never defaulted on a loan** or given a property back to a lender[3]	**170+ global institutional investors** and **$29.3B of assets owned and operated**[5]	**25+ years of experience** as an owner, operator, lender and developer
◦ 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	◦ 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-market[2] ◦ Invests at least $100 million in each community, using broad real asset expertise to tailor projects to the community's needs	◦ 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's opportunistic, stabilized and infrastructure strategies average 43%, 30% and 31% leverage ratios,[4,5] respectively	◦ 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	◦ 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

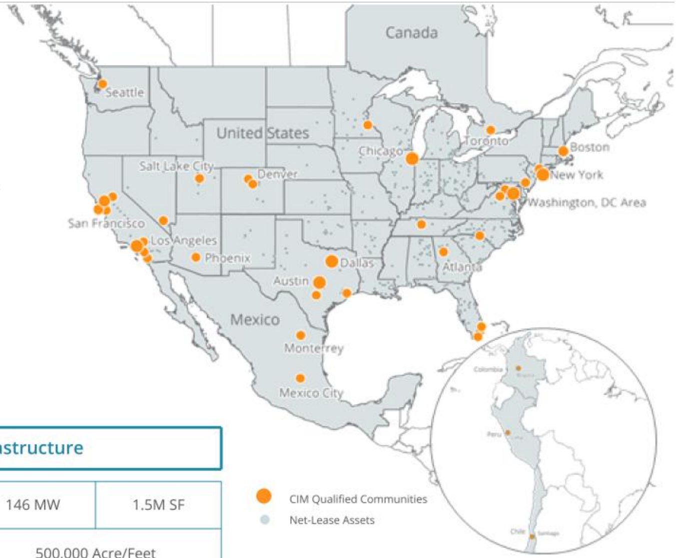
Past performance is no guarantee of future results.

1. As of 12/31/2020
2. Off-market percentage based on invested equity across all CIM investments.
3. CIM and its affiliated entities as a borrower.
4. Includes opportunistic funds CIM III, VIII, and IX, stabilized funds CIM IV, CIM VI, and CUII, and infrastructure funds CIM V and Infra II. 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.
5. As of 9/30/20.

Community Based Investment Approach

CMCT

CIM 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 or partners.



860+
Assets Across the Americas

135
Qualified Communities,
Capital Deployed in 75

Real Estate

Office	51 Assets	12.7mm SF
Retail	46 Assets	6.2mm SF
Industrial	7 Assets	2.7mm SF
Multifamily	87 Assets	20.4mm SF
Hospitality	6 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	10.1mm SF
Net-Lease	665+ Assets	30.3mm 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 that began in the fourth quarter of 2019 ("COVID-19")) can have a significant negative impact on real assets. Past performance is no guarantee of future results. Data as of 9/30/20.

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

Real Estate

12.8%

Total Realized Investment-Level Returns Since Inception

12.9%

Total Realized Investment-Level Returns Since Inception[1]

Credit

15.5%

Total Realized Investment-Level Returns Since Inception

Infrastructure

25.4%

Total Realized Investment-Level Returns Since Inception

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 COVID-19) can have a significant negative impact on real assets.** Data as of 9/30/20. See definitions on Page 31.

Commitment to ESG

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

PRI Principles for Responsible Investment

IRENA International Renewable Energy Agency

ENERGY STAR

CIM CIMPACT

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 our 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, CIM supports and encourages corporate and employee-led voluntary community service activities on both local and national levels.

Diversity & 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 it serves.

Resources & Expertise of Institutional Owner Operator

CMCT Management

David Thompson

CMCT CEO

11th Year at CIM

- Previously spent 15 years with Hilton Hotels Corporation, most recently as Senior Vice President and Controller
- Began career as a C.P.A. at Arthur Andersen & Co.

Nathan DeBacker

CMCT CFO

3rd Year at CIM

- Previously was Senior Vice President and Chief Financial Officer of Cole REITs, at VEREIT
- Began career as an auditor at Ernst & Young

CIM Group Co-Founders

Richard Ressler

CIM Group Principal
CMCT Chairman of the Board

27th Year at CIM

- Founder of Orchard Capital and Chairman of Executive Committee of CIM Group, Orchard First Source Asset Management and OCV
- Chairman of the Board of J2 Global (NASDAQ: JCOM); previously served as CEO
- Previously worked at Drexel Burnham Lambert and began his career as an attorney with Cravath, Swaine and Moore

Avi Shemesh

CIM Group Principal
CMCT Board Member

27th Year at CIM

- Previously Co-Founder of Dekel Development, a developer of commercial and multifamily properties in Los Angeles

Shaul Kuba

CIM Group Principal
CMCT Board Member

27th Year at CIM

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

1 Alignment of Interests

CMCT

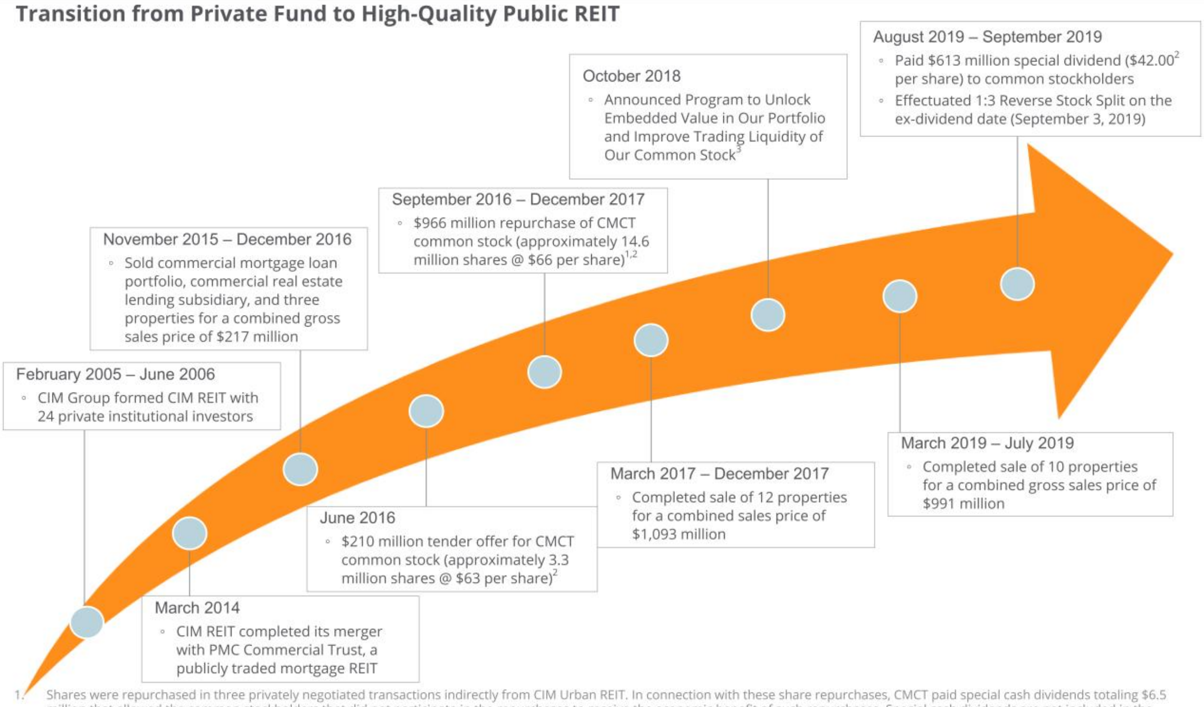
CIM Group Commitment to CMCT	◦ Insiders[1] own ~20.5% of CMCT common stock[2]
Management and Corporate Governance	◦ CMCT's Board includes CIM Group's three co-founders (Richard Ressler, Avi Shemesh, and Shaul Kuba)
Strong Market Knowledge and Sourcing	◦ CMCT benefits from CIM Group's identification of Qualified Communities, sourcing capabilities and access to resources of vertically integrated platform
Management Agreement / Master Services Agreement	◦ Tiered asset management fee based on fair value of real properties and associated assets of CMCT – Quarterly fee assessed as a percentage of assets: – <$500 million = 0.2500% – $500 million - $1,000 million = 0.2375% – $1,000 million - $1,500 million = 0.2250% – $1,500 million - $4,000 million = 0.2125% – $4,000 million - $20,000 million = 0.1000% ◦ Plus reimbursement of shared services at cost (accounting, tax, reporting, etc.) ◦ Permanently eliminated ~$1.1 million annual base service fee starting in 2Q20 and replaced with an incentive fee. • Incentive fee is 15% of CMCT's quarterly core funds from operations in excess of a quarterly threshold equal to 1.75% (i.e., 7% on an annualized basis) of CMCT's average adjusted common stockholders' equity[3] • CMCT does not anticipate paying an incentive fee through 2021. ◦ Perpetual term

1. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.
2. Based on 14,827,410 shares of CMCT common stock outstanding as of March 11, 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.


CMCT
CMCT Overview

CMCT

Transition from Private Fund to High-Quality Public REIT



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

Growth-Focused Portfolio (As of December 31, 2020)

Office:

Location	Sub-Market	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF [1]
Oakland, CA					
1 Kaiser Plaza	Lake Merritt	537,811	89.1 %	89.1 %	$ 45.59
San Francisco, CA					
1130 Howard Street	South of Market	21,194	100.0 %	100.0 %	80.73
Los Angeles, CA					
11620 Wilshire Boulevard	West Los Angeles	196,229	87.7 %	87.7 %	46.82
4750 Wilshire Boulevard	Mid-Wilshire	140,332	21.6 %	21.6 %	48.00
9460 Wilshire Boulevard	Beverly Hills	97,035	73.5 %	73.5 %	105.03
11600 Wilshire Boulevard	West Los Angeles	56,880	88.5 %	88.5 %	53.11
Lindblade Media Center	West Los Angeles	32,428	100.0 %	100.0 %	57.67
Austin, TX					
3601 S Congress Avenue	South	228,056	78.5 %	85.7 %	42.92
1021 E 7th Street	East	11,180	100.0 %	100.0 %	49.37
TOTAL		1,321,145	79.3 %	80.5 %	$ 50.94

Hotel:

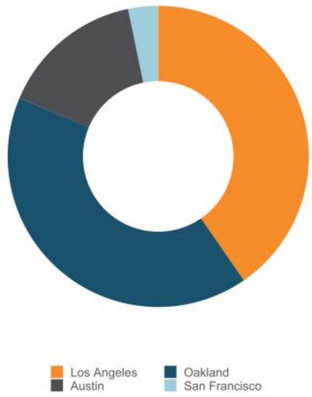
Location	Sub-Market	Number of Rooms	% Occupied [2]	Revenue Per Available Room (RevPAR) [3]
Sacramento, CA				
Sheraton Grand Hotel	Downtown/Midtown	503	32.3 %	$ 46.60

Ancilliary:

Location	Sub-Market	Rentable Square Feet (Retail)	% Occupied (Retail)	Annualized Rent (Parking + Retail) (in thousands) [4]
Sacramento, CA				
Sheraton Grand Hotel	Downtown/Midtown	9,453	100 %	$ 2,981
Oakland, CA				
2 Kaiser Plaza	Lake Merritt	—	— %	—

Geographic Diversification[1]

Annualized Rent by Location (Excludes Hotel and Ancillary Properties)



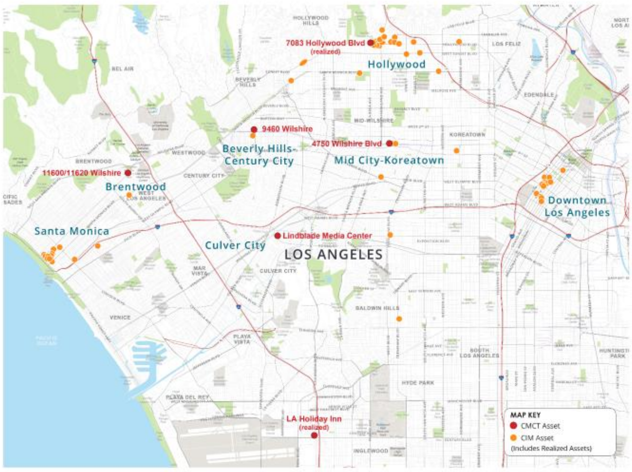
1. Represents gross monthly base rent, as of December 31, 2020, multiplied by 12. The amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent.
2. Represents trailing twelve-month occupancy as of December 31, 2020, calculated as the number of occupied rooms divided by the number of available rooms.
3. Represents trailing twelve-month RevPAR as of December 31, 2020, calculated as room revenue divided by the number of available rooms.
4. Represents gross monthly contractual rent under parking and retail leases commenced as of December 31, 2020, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent.

Key Los Angeles Office Themes

1. Tech, media and entertainment demand driving growth
2. Major content creators such as Netflix, Google, Apple, and Amazon Studios lease 3.1+ million SF of office and production space across West Los Angeles and Hollywood[1]
3. High barrier-to-entry/supply constrained given regulatory environment
4. Affluent population base

CMCT Los Angeles Office Portfolio

- Beverly Hills (9460 Wilshire Boulevard):
  - Severe supply constraints with significant barriers to entry; tenant demand driven by finance and entertainment
  - Adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive
- Culver City (Lindblade Media Center):
  - A preferred location for tech, entertainment and media tenants; Santa Monica office demand gravitating southeast
- Park Mile/Hancock Park (4750 Wilshire Boulevard):
  - Centrally located; attracting tenants priced out by rent increases in nearby Hollywood
- Brentwood (11600 & 11620 Wilshire Boulevard):
  - Strong demand from executives who prefer a shorter commute; cost-effective alternative to Santa Monica
  - One block west of I-405 freeway; nearby UCLA Medical Center, St. John's Hospital and Veterans Administration Hospital provide consistent demand for medical office



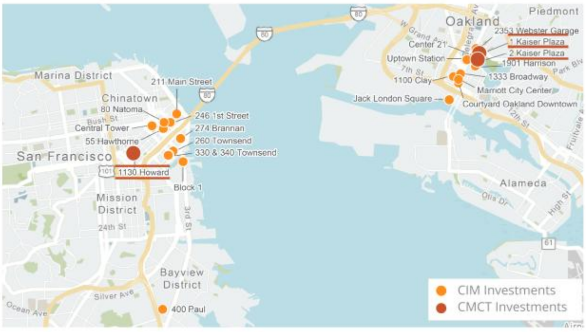
CIM Group: 60+ Los Angeles Investments Over 25 Years[2]

- CIM Group is headquartered in Los Angeles
- CIM Group's Los Angeles real estate experience:
  - 10 million+ SF of project experience across opportunistic, value-add and stabilized strategies
  - Currently owns/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.

Favorable Office Dynamics

1. Relative Value vs. San Francisco Central Business District ("CBD") (Class A asking rents)[1]:
   - San Francisco - $72.21
   - Oakland - $55.57
2. Office building development has been tempered in the East Bay, with current under construction office space equivalent to 0.2% of the market's total existing inventory[1]
3. Proposition M: San Francisco office development limited to 875,000 square feet per year
   - Proposition E: Effective October 2020, Prop E further reduces new office development in San Francisco, tying new approvals to the amount of affordable housing built in the city
4. Class A CBD vacancy of 9.3%[2]



CMCT Assets	Asset Type	Rentable SF[3]	Leased %[3]	Annualized Rent Per Occupied SF[3,4]
1 Kaiser Plaza	Office	537,811	89.1%	$45.59
2 Kaiser Plaza	Office Development			

CMCT In-Place Rent[3,4]
$45.59

Class A Asking Rents[1]
$55.57

A Vibrant Community

Transportation: All six BART lines and every major Bay Area highway run through Oakland

Amenities Base**:** Oakland has emerged as a "cool" place to live and work

Residential Development:
- ~2,000 new expected units in 2021 (v. ~169,960 existing)[1]
- Residential Monthly Asking Rents[1]
  San Francisco - $2,751 | Downtown Oakland - $2,530

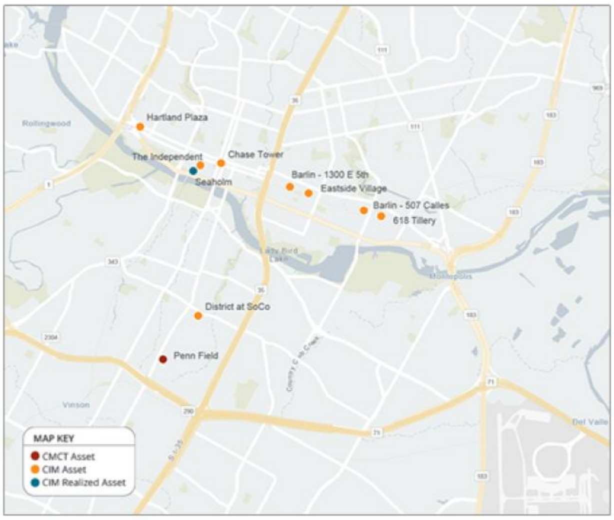
1. Source: CoStar March 2021 Market Report.
2. Source: CBRE Q4 2020 Marketview Snapshot.
3. As of December 31, 2020.
4. Represents gross monthly base rent per square foot under leases commenced as of December 31, 2020, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

3 Embedded Growth Opportunity: Austin

CMCT

Compelling Growth Market

1. Diverse Employment Sources – government, education and tech
2. Austin is home to many large U.S. corporations including Amazon, Facebook, Apple, Cisco, eBay, GM, Google, IBM, Intel, Oracle, Paypal, 3M and Whole Foods
3. Sustained, rapid market office rent growth
   - Five year increase of 23% (2015-2020)[1]
4. Vacancy
   - South Austin submarket – 13.6%[1]
5. 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]
6. Employment growth
   - Ten year historical growth rate of 3.34% (versus 0.92% in the U.S.)[1]
7. No state income tax



CMCT Asset	Asset Type	Rentable SF[2]	Leased %[2]	Annualized Rent Per Occupied SF[2,3]
3601 South Congress	Office	228,056	85.7%	$42.92
1021 E 7th Street	Office	11,180	100.0%	$49.37

CMCT In-Place Rent[2,3]
$43.32

Class A Asking Rents[1]
$47.22

1. Source: CoStar March 2021 Office Market Report.
2. As of December 31, 2020.
3. Represents gross monthly base rent per square foot under leases commenced as of December 31, 2020, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

4 Completed Development: Austin

CMCT

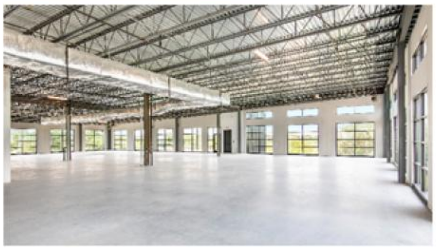
Location	Sub-Market	Rentable SF	Product
Austin, TX	South	44,000	Office
Austin, TX	East	TBD	Office

3601 S. Congress Avenue Expansion — Fully Leased in Q4 2020

- Approximately 44,000 SF, two-story creative office building; add-on building to pre-existing 183,885 SF office complex
- Add-on building fully leased to single tenant through 2029
- Development expected to exceed targeted ~8% return on cost upon stabilization

1021 E. 7th Street — Acquired in Q4 2020

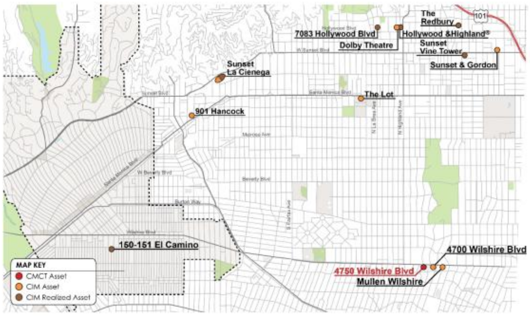
- Approximately 11,000 SF office building located in East Austin; 100% leased until 2023
- Located on main thoroughfare between CBD and East Austin
- Highly desirable location for creative office space; numerous food and dining options within close proximity
- Potential to develop creative office building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

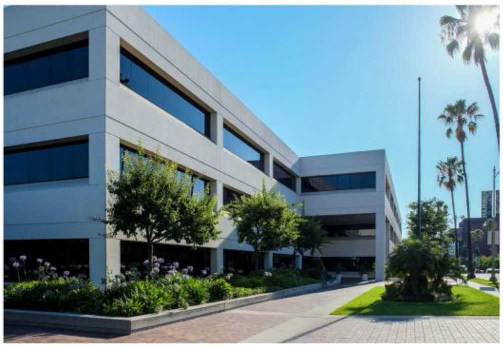


Location	Sub-Market	Rentable SF	Product
Los Angeles, CA	Mid-Wilshire	140,332	Office

4750 Wilshire Boulevard - Repositioning

- Suspended repositioning of building into vibrant, collaborative office space due to COVID-19
- ~$14.5 million redevelopment with just $2.2 million spent as of December 31, 2020
- Continue to market the building to prospective office tenants while simultaneously evaluating converting unleased space to multi-family
- 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 ~$48[1] per square foot representing a 73% lease spread from prior lease (4750 Wilshire is adjacent to CIM Group's headquarters)





1. Represents gross monthly base rent per square foot under leases commenced as of December 31, 2020, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent.

Redevelopment: Sacramento

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

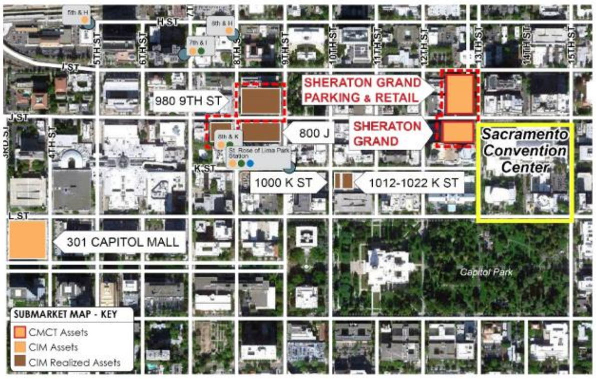
Room Renovations

- ~$26.3 million renovation of existing hotel to drive average daily rate and increase group bookings ($2.2 million spent as of December 31, 2020)
- Expecting to renegotiate Marriott Hotel Management Agreement; switch to franchise model with separate management
- Complete renovation of all guestrooms; update food & beverage amenities, public areas, meeting rooms and amenities
- Longer term, potential development of a new hotel tower, multifamily or build-to-suit office on top of owned garage and retail
- The vast majority of the redevelopment has been suspended due to COVID-19

Sheraton Grand Renovation Simultaneous With Expansion/Renovation of Adjacent Sacramento Convention Center

- $340 million renovation/expansion of the Sacramento Convention Center
- Adds new meeting rooms and exhibit halls
- Scheduled to be complete throughout 2021 (opening in phases)
- Part of a larger project (C3) that also renovates adjacent auditorium and theater

Sheraton Grand



4 Growth Pipeline: Oakland

CMCT

Opportunity to Generate Value Through Co-Investment, Sale or Build-to-Suit

Potential Build-to-Suit

Location	Sub-Market	Potential Rentable SF	Product
Oakland, CA	Lake Merritt	425,000 – 800,000	Office

2 Kaiser Plaza (Beacon Tower)

- Build-to-suit opportunity
- Entitled for 425,000-800,000 SF office
- Currently utilized as surface parking lot

Rendering of Proposed 2 Kaiser Plaza (Beacon Tower), Oakland, CA

1 Kaiser Plaza – Existing Building

Bay Area

5 Equity-Enhancing, Growth-Oriented Capital Structure CMCT

Preferred Stock Program

Series A and Series D

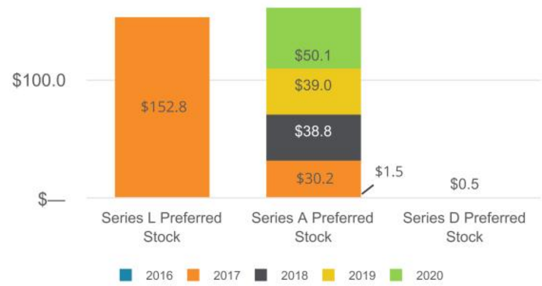
- Perpetual Preferred Stock (Series A: 5.5% coupon; Series D: 5.65% coupon)
- Continuously offered – bi-monthly issuance
- CMCT and investor option to call/redeem five years from issuance (Series A: $25 per share; Series D: $24.50 per share), plus accrued and unpaid dividends[1]
- Redemption payable in cash or CMCT common stock, at election of CMCT[1]

Series L

- Perpetual Preferred Stock at 5.5% coupon
- CMCT and investor option to call/redeem beginning November 21, 2022 (or earlier in limited circumstances) at $28.37 per share, plus accrued and unpaid dividends[2]
- Redemption payable in cash or CMCT common stock, at election of CMCT[2]

Historical Preferred Stock Issuance[3]

(in millions)



Target Capital Structure[4]

- Target capital structure of 45% common equity, 55% debt and preferred equity - seeks to enhance common equity returns with low relative risk

1. With respect to the Series A and Series D Preferred Stock, shares can be redeemed at the option of the holder during the first five years following the issuance date, subject to a redemption fee as a % of stated value of: 10% in years one and two, 8% in year three, 5% in year four, and 3% in year five, CMCT or the holder may redeem without a fee. After year five, there is no redemption fee. Series A redemptions during the first year following the date of issuance must be paid in cash.
2. With respect to the Series L Preferred Stock, as a general matter, shares can only be redeemed from and after the fifth anniversary of the date of original issuance.
3. Represents gross proceeds from issuances through December 31, 2020, calculated as the number of shares issued net of redemptions, and, with respect to the Series L Preferred Stock, net of 2019 repurchases, multiplied by the stated value per share; proceeds are not net of commissions, fees, allocated costs or discount, as applicable. Includes Series A preferred stock issued to CIM Group in lieu of cash payment of the asset management fee.
4. Common equity based on fair value (see page 31 for the actual components of our capital structure as of December 31, 2020). Debt and preferred equity based on their respective stated value.

5 Equity-Enhancing, Growth-Oriented Capital Structure CMCT

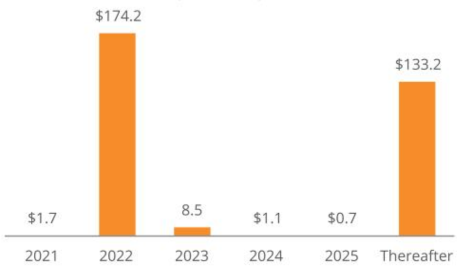
Debt & Preferred Summary (December 31, 2020)[1]

Mortgage Payable	Interest structure (fixed/variable etc.)	Interest Rate	Maturity/ Expiration Date		Loan balance (in millions)
1 Kaiser Plaza	Fixed	4.14%	7/1/2026	$	97.1
Total Mortgage Payable		**4.14%**		**$**	**97.1**
Other Debt					
SBA 7(a) Loan-Backed Notes [2]	Variable	LIBOR + 1.40%	3/20/2043	$	14.2
Borrowed Funds from the Federal Reserve through the PPPLF [3]	Fixed	0.35%	Various [3]		14.5
Total Other Debt				**$**	**28.7**
Corporate Debt					
2018 Revolving Credit Facility [4]	Variable	LIBOR + 2.05% [4]	10/31/2022	$	166.5
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				**$**	**193.6**
Total Debt				**$**	**319.4**

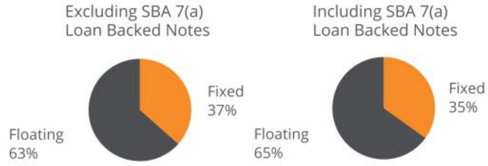
Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/ Expiration Date		Outstanding (in millions)
Series A	Fixed	5.50%	N/A	$	159.6 [6]
Series D	Fixed	5.65%	N/A		0.5 [7]
Series L	Fixed	5.50%	N/A		152.8 [8]
Total Preferred Stock				**$**	**312.9**
Total Debt + Preferred Stock				**$**	**632.3**

Debt Maturity Schedule (December 31, 2020)[1]

(in millions)



Fixed Debt vs. Floating Debt (December 31, 2020)[1]



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

CIM Commercial Trust – Key Investment Highlights

CMCT

CMCT

1. Deep Commercial Property Expertise Through Relationship with CIM Group; Insiders[1] own ~20.5% of CMCT common stock[2]
2. High Quality Class A and Creative Office Portfolio
3. Significant Embedded Organic Growth Opportunity From Outsized Growth In Key Gateway Markets
4. External Growth Opportunity – Acquisitions & Select Redevelopment and Build-to-Suit
5. Equity-Enhancing, Growth-Oriented Capital Structure

1. Includes CIM Group and its affiliates, as well as officers and directors of CMCT.
2. Based on 14,827,410 shares of CMCT common stock outstanding as of March 11, 2021.

CMCT

Appendix

Estimated Net Asset Value

(As of December 31, 2020)

($ in millions, except for shares and per share amounts) (Unaudited)

Estimated NAV				Estimated NAV per share of common stock outstanding
Investments in real estate - at fair value	$	866.7		
Loans receivable - at fair value		85.2		
Debt [1]		(319.4)		
Cash and other assets, net of other liabilities		11.3		
Noncontrolling interests		(0.7)		
Redeemable Series A Preferred Stock [2]		(159.6)		
Redeemable Series D Preferred Stock [3]		(0.5)		
Redeemable Series L Preferred Stock [4]		(152.8)		
Estimated NAV attributable to common stockholders	**$**	**330.2**	**$**	**22.27**
Shares of Common Stock outstanding				**14,827,410**

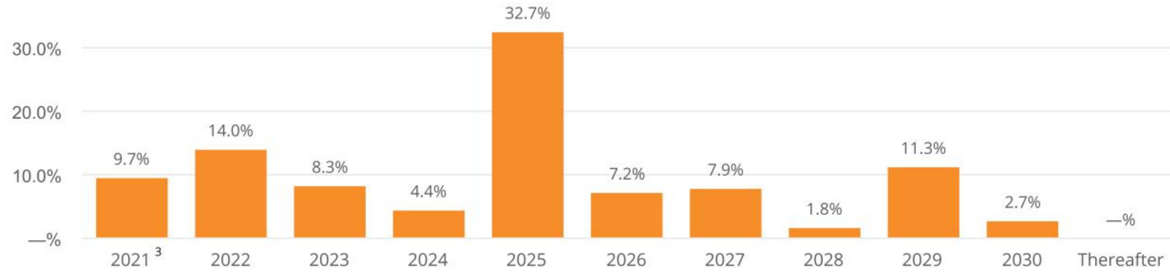
Please note, the changes in global, national, regional or local economic, demographic or capital market conditions (including as a result of the outbreak of COVID-19) can have a significant negative impact on net asset value.

1. Represents outstanding mortgage debt, junior subordinated notes, SBA 7(a) loan-backed notes, and borrowings on our revolving credit facility, at face value. Excludes secured borrowings on government guaranteed loans, which are included in other liabilities, cash and other assets.
2. Outstanding Series A Preferred Stock represents total shares outstanding as of December 31, 2020 of 6,492,632, less redemptions of 107,014 shares, multiplied by the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount as applicable.
3. Outstanding Series D Preferred Stock represents total shares outstanding as of December 31, 2020 of 19,145 multiplied by the stated value of $25.00 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount as applicable.
4. Outstanding Series L Preferred Stock represents total shares outstanding as of December 31, 2020 of 5,387,160 multiplied by the stated value of $28.37 per share. Gross proceeds are not net of commissions, fees, allocated costs or discount as applicable.

Top Five Tenants (December 31, 2020)

Tenant	Property	Lease Expiration	Annualized Rent (in thousands) [1]	% of Annualized Rent	Rentable Square Feet	% of Rentable Square Feet
Kaiser Foundation Health Plan, Inc.	1 Kaiser Plaza	2025-2027 [2]	$ 16,004	30.0 %	366,777	27.8 %
MUFG Union Bank, N.A.	9460 Wilshire Boulevard	2029	3,617	6.8 %	27,569	2.1 %
F45 Training Holdings, Inc.	3601 S Congres Avenue	2029	2,279	4.3 %	44,171	3.3 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	2,183	4.1 %	27,112	2.1 %
Westwood One, Inc.	Lindblade Media Center	2025	1,870	3.5 %	32,428	2.5 %
Total for Top Five Tenants			25,953	48.7 %	498,057	37.8 %
All Other Tenants			27,383	51.3 %	548,912	41.5 %
Vacant			—	— %	274,176	20.7 %
Total Office			$ 53,336	100.0 %	1,321,145	100.0 %

Lease Expirations as a % of Annualized Office Rent (December 31, 2020)[1]



1. Represents gross monthly base rent, as of December 31, 2020, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.
2. Prior to February 28, 2023, the tenant may terminate up to 140,000 square feet of space in the aggregate (of which no more than 100,000 rentable square feet may be terminated with respect to the rentable square feet expiring in 2027) in exchange for a termination penalty. From and after February 28, 2023, with respect to the rentable square feet expiring in 2025, and February 28, 2025, with respect to rentable square feet expiring in 2027, the tenant has the right to terminate all or any portion of its lease with CMCT, effective as of any date specified by the tenant in a written notice given to CMCT at least 15 months prior to the termination, in each case in exchange for a termination penalty, the amount of which is dependent on a variety of factors, including but not limited to the date of the termination notice, the amount of the square feet to be terminated and the location within the building of the space to be terminated.
3. Includes 11,378 square feet of month-to-month leases, as of December 31, 2020.


CMCT
Important Information

Assets Owned and Operated (AOO) represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication.

Report Date is defined to mean as of September 30, 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.

Important Information - Debt and Preferred Summary

CMCT

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 2019 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 11, 2021, $24.0 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 December 31, 2020 of 6,492,632, less redemptions of 107,014 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 December 31, 2020 of 19,145 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 December 31, 2020 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.