



CIM Commercial Trust Declares Common and Preferred Stock Dividends

March 02, 2020

DALLAS--(BUSINESS WIRE)-- CIM Commercial Trust Corporation (NASDAQ: CMCT and TASE: CMCT-L), 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, announced today that its Board of Directors has declared a quarterly cash dividend of \$0.075 per share of Common Stock. The dividend will be paid on March 25, 2020 to shareholders of record at the close of business on March 13, 2020.

In addition, the Board of Directors has declared a quarterly cash dividend of \$0.34375 per share of CMCT's Series A Preferred Stock for the second quarter of 2020. The dividend will be payable as follows: \$0.114583 per share to be paid on May 15, 2020 to Series A Preferred Stockholders of record at the close of business on May 5, 2020; \$0.114583 per share to be paid on June 15, 2020 to Series A Preferred Stockholders of record at the close of business on June 5, 2020; and \$0.114583 per share to be paid on July 15, 2020 to Series A Preferred Stockholders of record at the close of business on July 5, 2020. For shares issued during the second quarter of 2020, the dividend will be prorated from the date of issuance, and the monthly dividend payments will reflect such proration, as applicable.

Further, the Board of Directors has declared a quarterly cash dividend for CMCT's Series D Preferred Stock for the first and second quarters of 2020. For the first quarter of 2020, the quarterly dividend per share will be \$0.235417; for the second quarter of 2020, the quarterly dividend per share will be \$0.353125. The quarterly dividend per share is lower in the first quarter as it covers a two-month period, whereas the second quarter covers a three-month period because the first issuance of the Series D Preferred Stock occurred in February 2020. These dividends will be payable as follows: \$0.117708 per share to be paid on March 16, 2020 to Series D Preferred Stockholders of record at the close of business on March 5, 2020; \$0.117708 per share to be paid on April 15, 2020 to Series D Preferred Stockholders of record at the close of business on April 5, 2020; \$0.117708 per share to be paid on May 15, 2020 to Series D Preferred Stockholders of record at the close of business on May 5, 2020; \$0.117708 per share to be paid on June 15, 2020 to Series D Preferred Stockholders of record at the close of business on June 5, 2020; and \$0.117708 per share to be paid on July 15, 2020 to Series D Preferred Stockholders of record at the close of business on July 5, 2020. For shares issued during the first quarter and the second quarter of 2020, the dividend will be prorated from the date of issuance, and the monthly dividend payments will reflect such proration, as applicable.

ABOUT CIM COMMERCIAL TRUST CORPORATION

CIM Commercial Trust 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 Trust 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.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on particular assumptions that management of CIM Commercial 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 CIM Commercial 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 timing, form and operational effects of CIM Commercial's development activities, (ii) the ability of CIM Commercial to raise in place rents to existing market rents, and (iii) general economic, market and other conditions. For a further list and description of the risks and uncertainties inherent in forward-looking statements, see CIM Commercial's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and the Prospectus Supplement dated January 28, 2020 relating to the Series A Preferred Stock and the Series D Preferred Stock.

Forward-looking statements are not guarantees of performance or results and speak only as of the date such statements are made. CIM Commercial undertakes no obligation to publicly update or release any revisions to its forward-looking statements, whether to reflect new information, future events, changes in assumptions or circumstances or otherwise, except as required by law.

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