CIM Commercial Trust Secures Long-Term Lease for Entire New Office Building at Penn Field Office Campus in Austin

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DALLAS--(BUSINESS WIRE)--Jan. 11, 2021-- 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, announced today that it has executed an eight-year lease for the entire approximately 44,000-square-foot, two-story office building at Penn Field office campus located at 3601 South Congress Avenue.

CIM Group, CIM Commercial Trust's operator, utilized the broad expertise of its vertically-integrated team of investments, development, leasing, property management, and capital markets professionals to collaborate on the development and leasing of this newly constructed building at Penn Field. The return on cost of the development is expected to exceed CIM Commercial Trust's previously disclosed target of 8%.

Penn Field, an approximately 228,000-square-foot, 16-acre, mixed-use property located in Austin's "SoCo" Business District, was originally developed in 1918 as an air base for the U.S. Army. The industrial buildings of post-World War I design have been transformed over time into what is today, a lushly landscaped campus with meandering pathways shaded by mature trees. The property is 86% leased after the lease-up of the new building.

The new building's exterior design reflects the industrial character and historic warehouses of Penn Field and the interior features large floorplates, high ceilings, natural light from the dramatic floor-to-ceiling windows, and outdoor patios and terraces.

CIM Group has owned, operated, and developed more than 2.2 million square feet of properties in the Austin area, including The Independent condominium tower, Seaholm Power Plant mixed-use redevelopment, and District at SoCo apartment community, and more than 1.4 million square feet of office space in the community including Fifth + Tillery, Hartland Plaza, 507 Calles, Eastside Village and Chase Tower.

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, the San Francisco Bay Area and Austin. 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.

ABOUT CIM GROUP

CIM is a community-focused real estate and infrastructure owner, operator, lender and developer. Since 1994, CIM has sought to create value in projects and positively impact the lives of people in communities across the Americas by delivering more than $60 billion of essential real estate and infrastructure projects. CIM's diverse team of experts applies its broad knowledge and disciplined approach through hands-on management of real assets from due diligence to operations through disposition. CIM strives to make a meaningful difference in the world by executing key environmental, social and governance (ESG) initiatives and enhancing each community in which it invests. For more information, visit www.cimgroup.com

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 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, 2019 and the Quarterly Report on Form 10-Q for the quarter ended September 30, 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 CMCT believes 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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