CIM Commercial Trust Declares Common and Preferred Stock Dividends

December 10, 2021

DALLAS--(BUSINESS WIRE)--Dec. 9, 2021-- CIM Commercial Trust Corporation (NASDAQ: CMCT and TASE: CMCT-L) announced today that its Board of Directors has declared a quarterly cash dividend of $0.075 per common share. The dividend will be paid on January 5, 2022 to stockholders of record at the close of business on December 20, 2021.

In addition, the Board of Directors has declared a cash dividend of $0.114583 per share of CMCT Series A Preferred Stock for the month of December 2021, to be paid on January 18, 2022 to Series A Preferred Stockholders of record on January 5, 2022 and a quarterly cash dividend of $0.34375 per share of CMCT's Series A Preferred Stock for the first quarter of 2022. The dividend will be payable as follows: $0.114583 per share to be paid on February 15, 2022 to Series A Preferred Stockholders of record on February 5, 2022; $0.114583 per share to be paid on March 15, 2022 to Series A Preferred Stockholders of record on March 5, 2022; and $0.114583 per share to be paid on April 15, 2022 to Series A Preferred Stockholders of record on April 5, 2022.

The Board of Directors has also declared a cash dividend of $0.117708 per share of CMCT Series D Preferred Stock for the month of December 2021, to be paid on January 18, 2022 to Series D Preferred Stockholders of record on January 5, 2022 and a quarterly cash dividend of $0.353125 per share of CMCT's Series D Preferred Stock for the first quarter of 2022. The dividend will be payable as follows: $0.117708 per share to be paid on February 15, 2022 to Series D Preferred Stockholders of record on February 5, 2022; $0.117708 per share to be paid on March 15, 2022 to Series D Preferred Stockholders of record on March 5, 2022; and $0.117708 per share to be paid on April 15, 2022 to Series D Preferred Stockholders of record on April 5, 2022. For shares of Series A Preferred Stock and Series D Preferred Stock issued in December 2021 or during the first quarter of 2022, as the case may be, 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 an annual cash dividend of $1.56035 per share of CMCT's Series L Preferred Stock. The dividend will be payable on January 25, 2022 to Series L Stockholders of record at the close of business on December 31, 2021.

ABOUT CIM COMMERCIAL TRUST CORPORATION

CIM Commercial Trust is a real estate investment trust that primarily owns and operates Class A and creative office real assets in vibrant and improving metropolitan communities throughout the United States. CIM Commercial Trust, supported by the broad real estate capabilities of CIM Group, seeks to focus on the acquisition, ownership, operation and development of cash flowing creative office, multifamily, retail, parking, infill industrial and limited service hospitality real assets in communities qualified by CIM Group. 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 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, and the winding-down of or termination of governmental assistance programs implemented to address the pandemic, (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 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, except as may be required by applicable law.

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