

Filed Pursuant to Rule 433  
Dated November 9, 2021  
Registration Statement No. 333-233255

CMCT

# CIM Commercial Trust Corporation

NASDAQ: CMCT | TASE: CMCT-L

November 2021



**Free Writing Prospectus** | CIM Commercial Trust Corporation

Filed Pursuant to Rule 433 | Dated November 8, 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") in respect of the offering to which this communication relates. Before you participate in CMCT's offering of Series A Preferred Stock or Series D Preferred Stock, you should read the prospectus supplement, dated January 28, 2020, and the accompanying base prospectus, dated December 4, 2019, as supplemented by Supplement No. 7, dated September 22, 2021. Before making any investment in such offering, you should read the other documents CMCT has filed with the SEC for more complete information about CMCT and such offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). You may request to receive a prospectus in respect of either of the foregoing offerings by calling toll-free at 1-866-341-2653.

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Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

**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 include the timing and terms of the rights offering and the future activities and performance of CMCT, and may 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," "opportunity," or "should" or the negative thereof or other variations or similar words or phrases. Such forward-looking statements also 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, and the winding down or termination of government 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 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, except as may be required by applicable law.

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Focused on the acquisition, ownership, operation and development of creative office, multifamily, retail, parking, infill industrial and limited service hospitality real assets in vibrant and improving metropolitan communities

NASDAQ: CMCT | TASE: CMCT-L

Managed by CIM Group, L.P. (“CIM” or “CIM Group”) — owner/operator of \$28.8 billion of real assets<sup>1</sup> with a track record of generating attractive risk-adjusted returns and outperformance

- » **Ten office properties:** 1.3 million rentable SF
  - » **One hotel:** 503 rooms
  - » **Two parking assets<sup>2</sup>**
- 
- » **Lending division subsidiary** originates loans primarily in the limited service hospitality sector through SBA 7(a) Guaranteed Loan Program



1) As of June 30, 2021. 2) As of September 30, 2021.

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<b>2014 - 2019</b>
<b>Increase Asset Values &amp; Provide Liquidity to Shareholders</b>
<p>Two primary goals:</p> <ul style="list-style-type: none"> <li>Consistently grow net asset and cash flows per share of Common Stock and</li> <li>Provide liquidity to our common stockholders at prices reflecting our NAV and cash flow prospects</li> </ul> <p>Results:</p> <ul style="list-style-type: none"> <li>\$2.3 billion of asset sales, \$52+ special dividends per share and a tender offer</li> </ul>

<b>2019 - 2020</b>
<b>Growth Strategy Temporarily Paused due to Pandemic</b>
<ul style="list-style-type: none"> <li>Late 2019- Retained high-quality portfolio in attractive markets with significant growth potential through lease-up, increasing rents to market and select re-development</li> <li>2020 - Took steps to mitigate impact from pandemic - maximize rent collections, cut costs and preserve liquidity</li> </ul>

<b>2021</b>	
<b>Strengthen Balance Sheet &amp; Resume Growth Strategy</b>	
<ul style="list-style-type: none"> <li>Second quarter rights offering significantly improved balance sheet (\$78.8 million in gross proceeds)</li> <li>Focused on acquiring cash flowing true creative office, multifamily, retail, parking, infill industrial and limited-service hospitality assets in vibrant and improving metropolitan communities by leveraging the strength of CIM Group's platform</li> <li>Intend to target acquisitions that do not exceed approximately 10% of the Company's gross asset value</li> </ul>	<ul style="list-style-type: none"> <li>Attractive existing portfolio has significant same store growth opportunity</li> <li>We believe we may have opportunities to dispose of some of those assets at attractive prices; to the extent that we do so, we will seek to redeploy proceeds in the same profile of assets that we are seeking to acquire</li> </ul>
<b>3Q'21 Improving Operating Trends</b>	
<ul style="list-style-type: none"> <li>Results significantly improved driven by strength in our lending division, improving operating trends at our hotel and cost containment measures</li> </ul>	<ul style="list-style-type: none"> <li>Hotel occupancy improved to 70% in September 2021, from 38% in April 2021</li> </ul>

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## Track Record of Strong Risk-Adjusted Returns

Significant total return opportunity led by a leading real estate owner/operator with a track record of strong risk-adjusted returns

## Alignment of Interests

CIM Group owns ~41.3%<sup>1</sup> of CMCT common stock after investing in the continued success of the Company through its rights offering in June 2021.

## Funds From Operations Growth Opportunity

Opportunity to grow funds from operations through acquisitions and same store growth potential of existing high-quality real estate portfolio

## Unique Capital Structure

Allows CMCT to execute on acquisition opportunities while minimizing risks for common stockholders

1) Includes affiliates of CIM Group. As of November 4, 2021. 2) See page 17.

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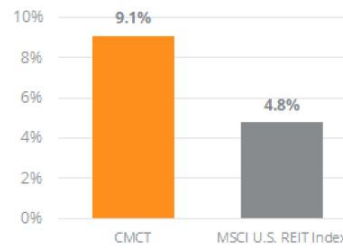
# Track Record of Generating Attractive Risk-Adjusted Returns



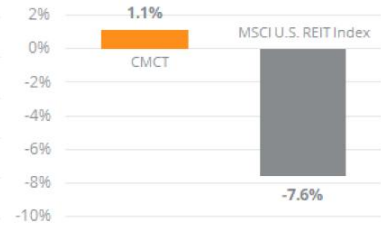
CMCT stockholders generated a 15.7% IRR over the five-year period ending December 31, 2020, excluding dividend reinvestment<sup>1</sup>

» The predecessor to CMCT (CIM Group's Fund IV) generated 1<sup>st</sup> quartile performance as a 2005 vintage private fund<sup>3</sup>

**5 Year Annualized Return**  
(ending 12/31/20)<sup>2</sup>



**1 Year Annualized Return**  
(ending 12/31/20)<sup>2</sup>



## Active Portfolio Management Since Going Public in 2014

### Tender Offer

~10% of outstanding shares of Common Stock at an offer price ~15% above the then-market price (2016)

### Special Dividends

Five special dividends totaling \$52.32 per share

### Acquisitions, Investments in Portfolio and Originated Loans

\$975 million<sup>4</sup>

### Dispositions

\$2.3 billion

### Capital Raising

Issued \$409+ million of preferred stock since its first issuance in 2017

Issued \$78+ million of common stock in a rights offering in June 2021

Past performance is no guarantee of future results. 1) Source: S&P Global. IRR calculation excludes dividend reinvestment. 2) Source: S&P Global. Includes dividend reinvestment. 3) Source: Preqin. Based on net multiple of invested capital as of December 31, 2013; CMCT went public in 1Q/2014. 4) Does not reflect the government guaranteed portions of loans sold

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# Access to Resources of CIM's Vertically Integrated Platform



CIM Group has 9 corporate offices worldwide and 1,000+ team members<sup>1</sup>  
 \$28.8 billion of Assets under management<sup>1</sup>; Led more than \$60 billion of projects since 1994

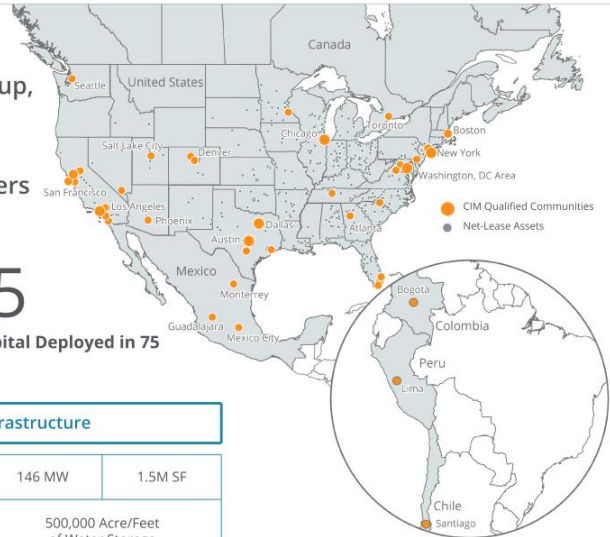


1) As of June 30, 2021.

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CIM Group 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 and partners



725+

Assets Across the Americas

135

Qualified Communities, Capital Deployed in 75

Real Estate		
Office	55 Assets	12.7mm SF
Retail	47 Assets	6.0mm SF
Industrial	7 Assets	2.7mm SF
Multifamily	89 Assets	20.9mm SF
Hospitality	8 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	60+ Assets	13mm SF
Net-Lease	526 Assets	22.3mm 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 ("COVID-19") that began in the fourth quarter of 2019) can have a significant negative impact on real assets. Past performance is no guarantee of future results. Data as of June 30, 2021.

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## Same Store Growth Opportunities

### Los Angeles

- » Tech, media and entertainment driving demand in market with high barriers-to-entry/supply constraints
- » Significant lease-up opportunity
  - **9460 Wilshire Boulevard**  
Trophy office and retail asset in Beverly Hills; 64.0% leased due to expirations and termination during 2020 and 2021
  - **4750 Wilshire Boulevard**  
21.6% leased office asset located in Park Mile Los Angeles; marketing for commercial while simultaneously pursuing entitlements that would allow for partial conversion to multifamily

### Austin

- » Compelling growth market experiencing outsized population, employment, and office rent growth
- » Significant NOI growth opportunity through lease up, increasing rents to market and expansion potential
  - **3601 South Congress (Penn Field)**  
Lease up: 84.8% leased  
~20,500 SF LOI in place to major tech tenant, which would take leased % to ~94%  
Increasing rents to market: In place rents of \$44.46 versus \$48.49<sup>1</sup> market
  - **1021 E. 7th Street**  
Select development: Potential to develop creative office  
Highly desirable location for office space; numerous food and dining options within close proximity

### Sacramento (Sheraton Grand Hotel)

- » Adjacent Sacramento Convention Center completed its \$340 million renovation/expansion project in June 2021
- » Occupancy increased to 70% in September 2021 (from 20% in January 2021)

1) Source: CBRE. 2) Based on stabilized net operating income.

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## 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<sup>1</sup>
- 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

### Park Mile/Hancock Park (4750 Wilshire Boulevard):

- » Centrally located; attracting tenants priced out by rent increases in nearby Hollywood

### Culver City (Lindblade Media Center)

- » A preferred location for tech, entertainment and media tenants; Santa Monica office demand gravitating southeast

### 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<sup>2</sup>

- » 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 24 assets valued at \$2.3 billion; including 12 office assets with 2.7 million SF

1) Source: Los Angeles County Economic Development Corporation (January 2019). 2) As of June 30, 2021.

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Sub-Market	Rentable SF	Occupancy
Beverly Hills	97,035	64.0%

### 9460 Wilshire Boulevard (Beverly Hills)

- » 9-story office building with 235 parking stalls
- » Located at the corner of Wilshire Boulevard and Beverly Drive, one of the most prominent locations in Los Angeles in the prestigious Golden Triangle of Beverly Hills
- » Adjacent to the Four Seasons Beverly Wilshire Hotel and Rodeo Drive
- » Existing zoning generally limits new development to 3 stories
- » ~58% of building leased until 2026-2029
- » Union Bank is largest tenant (office and retail)
- » Active efforts to lease up street retail and remaining small suites



Sub-Market	Rentable SF	Occupancy
Mid-Wilshire	140,332	21.6%

### 4750 Wilshire Boulevard (Park Mile / Hancock Park)

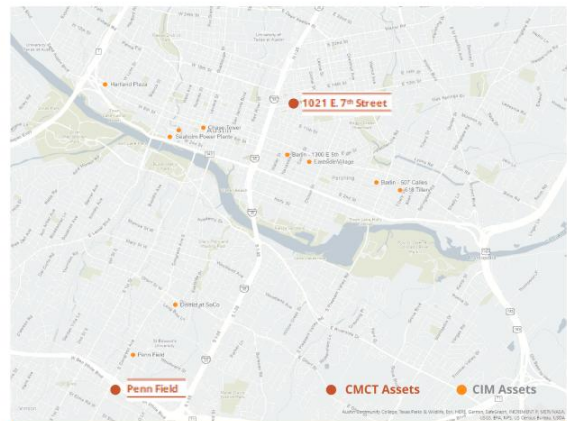
- » 3-story office building with 431 parking stalls
- » Marketing building to prospective office tenants while simultaneously evaluating converting unleased space to multifamily
- » Centrally located in Park Mile / Hancock Park location with both nearby executive housing (Hancock Park) and millennial 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 per square foot representing a 73% lease spread from prior lease (4750 Wilshire is adjacent to CIM Group's headquarters)



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## 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 24% (2015-2020)<sup>1</sup>
- 4) Population growth
  - Ten year historical growth rate of 2.8% (versus 0.6% in the U.S.)<sup>1</sup>
  - Five year forecast growth rate of 2.1% (versus 0.5% in the U.S.)<sup>1</sup>
- 5) Employment growth
  - Ten year historical growth rate of 3.47% (versus 1.04% in the U.S.)<sup>1</sup>
- 6) No state income tax



### CIM Group: Austin Experience

- » 2 million+ SF of project experience across opportunistic, value-add and stabilized strategies
- » CIM currently owns/manages 9 assets valued at over \$650 million; including 8 office assets with over 1.3 million SF

<sup>1</sup>) Source: CoStar July 2021 Office Market Report.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.



Property	Sub-Market	Rentable SF	Leased	Comments
3601 S. Congress Ave.	South Austin	227,585	84.8%	~43,000 SF tenant vacated in 4Q'20; ~16,000 backfilled
1021 E. 7 <sup>th</sup> Street	East Austin	11,180	100%	Potential to develop creative office

### 3601 S. Congress Avenue – Lease-up, Increasing Rents To Market & Potential Phase II Expansion

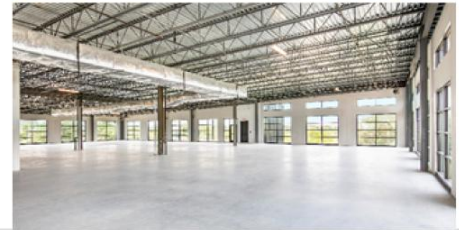
- » 84.8% leased; ~43,000 SF vacate in 4Q'20 (lease rate was well below market); 16,000 SF already backfilled
- » Continue to see strong leasing interest on available space
- » In-place annualized rents of \$44.46 versus market rents of \$48.49<sup>1</sup>

### 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 central business district and East Austin
- » Highly desirable location for office space; numerous food and dining options within close proximity
- » Potential to develop creative office building at expiration of existing lease term

Data as of September 30, 2021. 1) Source: CoStar July 2021 Office Market Report.

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**Hotel Performance** As of and for the years ended December 31,

	2018	2019	2020
Occupancy	80.1%	78.2%	32.3%
Avg. Daily Rate	\$161.95	\$162.54	\$144.36
RevPar <sup>2</sup>	\$129.73	\$127.09	\$46.60
CMCT Net Income (Loss) (in millions) <sup>1</sup>	\$1.1	\$345.5	\$(15.0)
Hotel NOI (in millions) <sup>2</sup>	\$13.5	\$12.3	(\$0.8)



### Improving Demand Trends

- » Occupancy improved to 70% in September 2021, from 20% in January 2021
- » Average daily rate improved to \$146.21 in September 2021, from \$116.42 in January 2021

### Adjacent Convention Center Expansion Completed in June 2021

- » \$340 million renovation/expansion of adjacent Sacramento Convention Center was completed in June 2021 (convention center was closed for expansion in summer 2019)
- » Adds new meeting rooms and exhibit halls
- » Part of a larger project (C3) that also renovates adjacent auditorium and theater

1) Represents total net income (loss) for CMCT. 2) Represents net operating income for the hotel segment. See "Important Information - NOI Reconciliation" on page 32 for a reconciliation of hotel NOI to the most directly comparable GAAP financial measure.

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## Overview

- » In December 2018, CMCT approved a plan to construct a \$15 million office building on its Penn Field office campus
- » ~44,000 SF, two-story building add-on to pre-existing 183,885 SF office complex
- » In December 2020, CMCT fully leased the new building to a single tenant through 2029

## Attractive Attributes of Property & Project

- » Penn Field has scalable expansion opportunities; opportunity to generate returns for CMCT stockholders while managing risk
- » Nominal land basis; underwrote original acquisition with knowledge of expansion opportunities; however, expansion was not factored into required return hurdles
- » CIM Group has significant institutional knowledge of Austin market and asset

## Result<sup>2</sup>

- » Expected return on cost at stabilization of 11% exceeded 8% target
- » Implies an unlevered IRR of 21%-28%.
- » Implies a multiple capital of 1.7x-2.2x



3601 South Congress Expansion

\$15M Development	21%-28% <sup>2</sup> Unlevered IRR
11% <sup>2</sup> Return on Cost	~1.7x-2.2x <sup>2</sup> Multiple of Invested Capital

1. Source: CoStar, Oxford Economics. Accessed January 16, 2020. 2. Based on a market capitalization rate of 6% and 5%, respectively, of stabilized net operating income. Past performance is no guarantee of future results.

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**Opportunity:** CIM Group believes commercial real estate will continue to be a significant beneficiary of the post pandemic recovery

» Focused on acquiring cash flowing true creative office, multifamily, retail, parking, infill industrial and limited-service hospitality assets in vibrant and improving metropolitan communities

» Target acquisitions that do not exceed more than approximately 10% of the Company's gross asset value

» These opportunities can be sourced through non-affiliated vehicles or CIM Group's funds nearing end of fund life

» Currently \$650 billion of equity commitments to private real estate funds where more than 90% of capital has been called, representing more than a 25% increase from pre-COVID levels<sup>1</sup>

## Illustrative Acquisition Profiles – Target 12%-16% Gross Levered IRRs<sup>2</sup>

### Current Focus on Core+

» Cash flowing assets in submarkets where we expect outsized rent growth or capital appreciation

Core+ Acquisition Criteria		
Asset Type	Markets	Target Return Profile
Creative office, Multifamily, Retail, Parking, infill industrial, limited service hotel	Major U.S. MSAs	7% unlevered IRR

### Value-Add, Redevelopment, and Select Development

» Identify operational or leasing improvements

» Acquire cash flowing assets with near term expansion opportunities utilizing excess land/development rights acquired at a low or nominal basis

» Scalable expansion opportunities

High Growth Assets Acquisition Criteria		
Asset Type	Markets	Target Return Profile
Creative office, Multifamily, Retail, Parking, infill industrial, limited service hotel	Major U.S. MSAs	9% IRR - 11% unlevered IRR

Source: Company-provided information. This information is provided for illustrative purposes only to indicate how CMCT assesses an acquisition opportunity and return profile of such acquisition under a range of different assumptions. The returns included on this page are hypothetical returns based on such assumptions, and any change or inaccuracy in those assumptions could materially alter CMCT's actual returns. 1) Source: Preqin. 2) Target gross levered IRR assumes loan-to-value of 60% (including preferred stock) and 3.75% cost of financing on core investments and 7.5% cost of financing on value-add and development investments.

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# Capital Structure Designed To Enhance Returns and Mitigate Risk

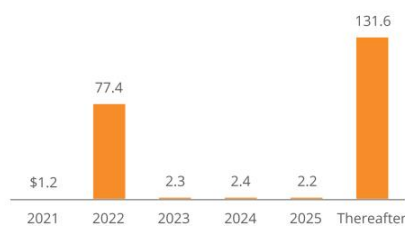
## Debt & Preferred Summary (September 30, 2021)<sup>1</sup>

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
<b>Total Mortgage Payable</b>				<b>\$ 97.1</b>
<b>Other Debt</b>				
SBA 7(a) Loan-Backed Notes <sup>2</sup>	Variable	LIBOR + 1.40%	3/20/2043	\$ 10.2
Borrowed Funds from the Federal Reserve through the PPPLF <sup>3</sup>	Fixed	0.35%	Various <sup>3</sup>	7.6
<b>Total Other Debt</b>				<b>\$ 17.9</b>
<b>Corporate Debt</b>				
2018 Revolving Credit Facility <sup>4</sup>	Variable	LIBOR + 2.05% <sup>4</sup>	10/31/2022	\$ 75.0
2020 Unsecured Revolving Credit Facility <sup>5</sup>	Fixed	1.00%	5/1/2022	—
Junior Subordinated Notes	Variable	LIBOR + 3.25%	3/30/2035	27.1
<b>Total Corporate Debt</b>				<b>\$ 102.1</b>
<b>Total Debt</b>				<b>\$ 217.1</b>

Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/ Expiration Date	Outstanding (in millions)
Series A	Fixed	5.50%	N/A	\$ 184.3 <sup>6</sup>
Series D	Fixed	5.65%	N/A	1.4 <sup>7</sup>
Series L	Fixed	5.50%	N/A	152.8 <sup>8</sup>
<b>Total Preferred Stock</b>				<b>\$ 338.5</b>
<b>Total Debt + Preferred Stock</b>				<b>\$ 555.6</b>

## Debt Maturity Schedule (September 30, 2021)<sup>1</sup> | in millions



## Fixed Debt vs. Floating Debt (September 30, 2021)<sup>1</sup>

### Excluding SBA 7(a) Loan Backed Notes



### Including SBA 7(a) Loan Backed Notes



See "Important Information - Debt and Preferred Summary" on slide 31.

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# CMCT | CIM Group Overview

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**1994**  
Established

**\$28.8B**  
Assets Owned and Operated

**725+**  
Real Assets Owned & Operated

**Competitive Advantages**

- Diverse **Team** of In-House Professionals
- Commitment to **Community**
- Disciplined** Approach

**9**  
Corporate  
Offices Worldwide

● Corporate &  
Affiliated Offices<sup>1</sup>

**1,000+**  
Employees



### Community-Focused Platforms



#### Real Estate | \$18.7B

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 | \$2.6B

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 | \$7.5B

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.

Data as of June 30, 2021. 1) Corporate offices named in orange on map. Affiliated offices typically have smaller, dedicated resources (i.e., Distribution). Sydney office is through a placement agent.

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Through the execution of transformative projects over 25+ years, CIM Group has established a track record of creating value for stakeholders while making a positive difference in communities.

Team	Community	Discipline	Trusted Partner	Experience
<p><b>1,000+ employees</b> in a vertically integrated team</p> <ul style="list-style-type: none"> <li>» Core in-house capabilities include acquisition, credit analysis, development, finance, leasing, onsite property management and distribution</li> <li>» Expertise across the capital stack and in multiple markets, asset classes and strategies</li> <li>» Extensive experience sourcing, executing and restructuring deals and delivering creative solutions</li> </ul>	<p><b>135 "Qualified Communities"</b> across the Americas with capital deployed in 75</p> <ul style="list-style-type: none"> <li>» Distinctive community qualification process with local expertise in each Qualified Community</li> <li>» Proprietary deal sourcing through local relationships, partners and stakeholders resulting in 70% of investments sourced off-market<sup>1</sup></li> <li>» Invests at least \$100 million in each community, using broad real asset expertise to tailor projects to the community's needs</li> </ul>	<p>Reliance on sound business plan execution, not financial engineering</p> <ul style="list-style-type: none"> <li>» Disciplined approach to positioning assets for long-term success, including rigorous underwriting and credit analysis processes, conservative leverage and controlled capital deployment</li> <li>» CIM Group's opportunistic, stabilized and infrastructure strategies average 44.0%, 27.3% and 24.1% leverage ratios,<sup>2</sup> respectively</li> </ul>	<p><b>170+ global institutional investors</b> and \$28.8B of assets owned and operated</p> <ul style="list-style-type: none"> <li>» Seasoned partner with strong, long-standing relationships with industry owners, operators, developers and institutional investors</li> <li>» Long-standing, deep and broad relationships with more than 50 of the largest banking and lending groups in North America</li> <li>» Capability to handle complicated projects and structures</li> </ul>	<p><b>25+ years of experience</b> as an owner, operator, lender and developer</p> <ul style="list-style-type: none"> <li>» Led more than \$60 billion of projects — with approximately \$30 billion realized — across three primary asset classes</li> <li>» 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</li> <li>» Successfully navigated diverse market cycles</li> <li>» Completed landmark projects in cities across the Americas</li> </ul>

**Past performance is no guarantee of future results.** 1) Off-market percentage based on invested equity across all CIM investments. 2) CIM and its affiliated entities as a borrower. 3) 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. As of June 30, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

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



Does not include CIM's public, non-listed offerings.

Past performance is no guarantee of future results. 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 ("COVID-19") that began in the fourth quarter of 2019) can have a significant negative impact on real assets. Data as of 6/30/21.

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CIM is committed to incorporating Environmental, Social and Governance (ESG) criteria into our business strategies and day-to-day operations while supporting our tenants, employees and communities in these initiatives.<sup>1</sup>



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 its 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, we support and encourage corporate and employee-led voluntary community service activities on both local and national levels.

**Diversity, Equity & 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 we serve.

<sup>1</sup>) While CIM may consider ESG factors when making an investment decision, the Fund does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 33.

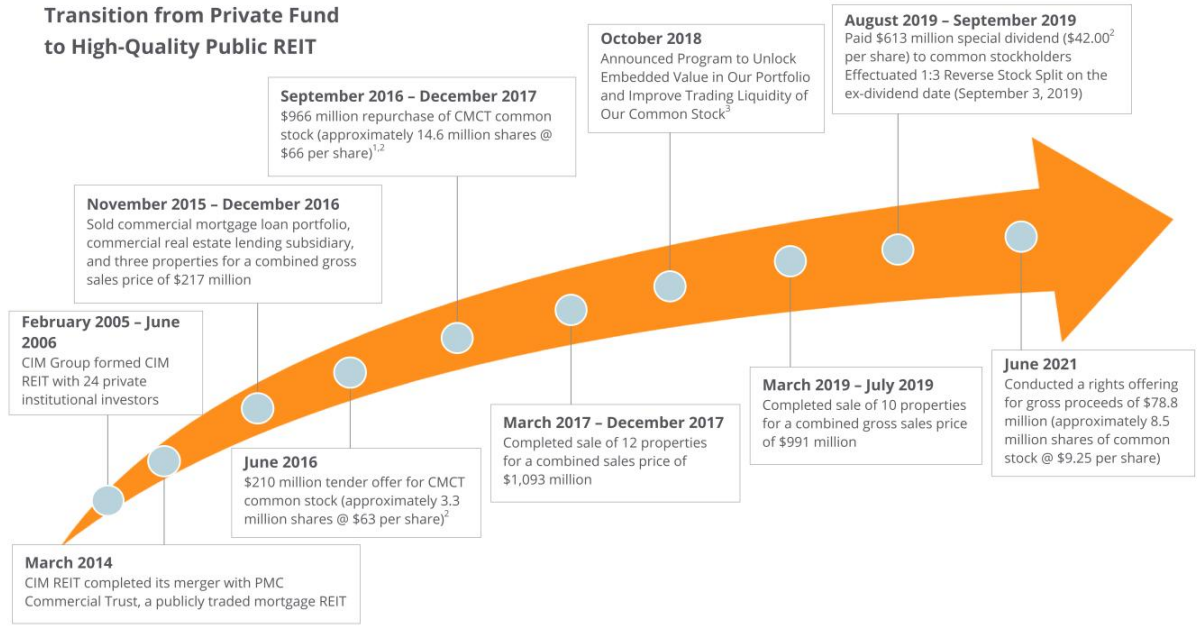
CMCT

CMCT

CIM Commercial Trust Corporation Overview

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**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.

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# High Quality Class A & Creative Office Portfolio

## Growth-Focused Portfolio (As of September 30, 2021)

### Office:

Location	Sub-Market	Rentable Square Feet ("SF")	% Occupied	% Leased	Annualized Rent Per Occupied SF
<b>Oakland, CA</b>					
1 Kaiser Plaza	Lake Merritt	537,811	87.7 %	87.7 %	\$ 47.74
<b>San Francisco, CA</b>					
1130 Howard Street	South of Market	21,194	100.0 %	100.0 %	85.83
<b>Los Angeles, CA</b>					
11620 Wilshire Boulevard	West Los Angeles	196,227	80.3 %	80.3 %	49.21
4750 Wilshire Boulevard	Mid-Wilshire	140,332	21.6 %	21.6 %	49.45
9460 Wilshire Boulevard	Beverly Hills	97,035	64.0 %	69.8 %	106.68
11600 Wilshire Boulevard	West Los Angeles	56,880	87.9 %	87.9 %	55.29
Lindblade Media Center	West Los Angeles	32,428	100.0 %	100.0 %	59.52
1037 North Sycamore Avenue <sup>2</sup>	Hollywood	4,455	— %	— %	—
<b>Austin, TX</b>					
3601 S Congress Avenue	South	227,585	84.8 %	84.8 %	44.46
1021 E 7th Street	East	11,180	100.0 %	100.0 %	50.00
<b>TOTAL</b>		<b>1,325,127</b>	<b>77.7 %</b>	<b>78.1 %</b>	<b>\$ 52.50</b>

### Hotel:

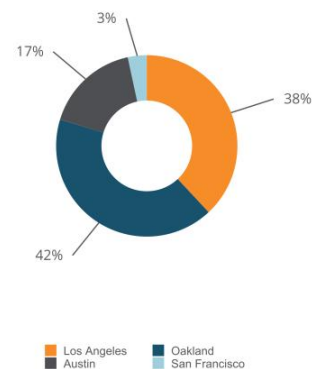
Location	Sub-Market	# of Rooms	% Occupied <sup>1</sup>	RevPAR
<b>Sacramento, CA</b>				
Sheraton Grand Hotel	Downtown/Midtown	503	48.2 %	\$ 61.67

### Parking:

Location	Sub-Market	Rentable SF (Retail)	% Occupied (Retail)	Annualized Rent (Parking + Retail) (in thousands)
<b>Sacramento, CA</b>				
Sheraton Grand Hotel Parking Garage & Retail	Downtown/Midtown	9,453	100 %	\$ 625
<b>Oakland, CA</b>				
2 Kaiser Plaza	Lake Merritt	—	— %	—

## Geographic Diversification

Annualized Rent by Location (Excludes Hotel and Parking Properties)



1) Represents trailing twelve-month occupancy as of September 30, 2021, calculated as the number of occupied rooms divided by the number of available rooms.

2) Signed letter of intent to lease 100% of building.

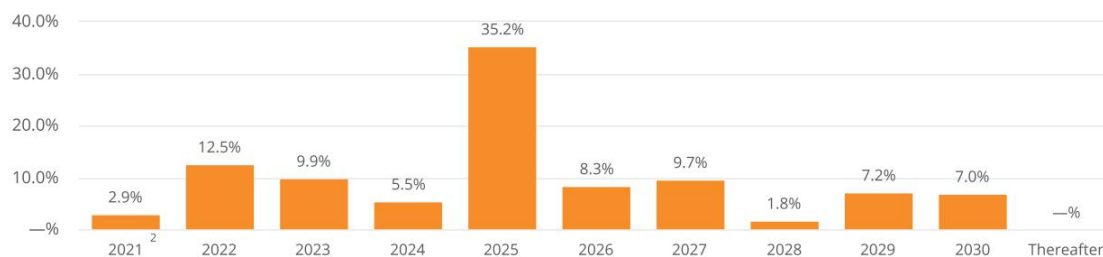
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## Top Five Tenants (As of September 30, 2021)

Tenant	Property	Lease Expiration	Annualized Rent (in thousands)	% of Annualized Rent	Rentable Square Feet	% of Rentable Square Feet
Kaiser Foundation Health Plan, Inc.	1 Kaiser Plaza	2025-2027 <sup>1</sup>	\$ 16,700	30.9 %	366,777	27.7 %
MUFG Union Bank, N.A.	9460 Wilshire Boulevard	2029	3,755	6.9 %	27,569	2.1 %
F45 Training Holdings, Inc.	3601 S Congress Avenue	2030	2,279	4.2 %	44,171	3.3 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	2,241	4.1 %	27,112	2.0 %
Westwood One, Inc.	Lindblade Media Center	2025	1,930	3.6 %	32,428	2.4 %
<b>Total for Top Five Tenants</b>			<b>26,905</b>	<b>49.7 %</b>	<b>498,057</b>	<b>37.5 %</b>
All Other Tenants			27,142	50.3 %	531,341	40.2 %
Vacant			—	— %	295,729	22.3 %
<b>Total Office</b>			<b>\$ 54,047</b>	<b>100.0 %</b>	<b>1,325,127</b>	<b>100.0 %</b>

## Lease Expirations as a % of Annualized Office Rent (As of September 30, 2021)



1) 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. 2) Includes 4,938 square feet of month-to-month leases, as of September 30, 2021.

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	Three Months Ended			Nine Months Ended
	March 31, 2021	June 30, 2021	September 30, 2021	September 30, 2021
<i>(Unaudited and in thousands)</i>				
Net income attributable to common stockholders	\$ (8,206)	\$ (4,210)	\$ (3,216)	\$ (15,632)
Depreciation and amortization	5,037	5,069	5,061	15,167
FFO attributable to common stockholders	\$ (3,169)	\$ 859	\$ 1,845	\$ (465)
Straight-line rent and straight-line lease termination fees	(253)	(556)	345	(464)
Amortization of lease inducements	92	90	131	313
Amortization of above and below market leases	(112)	(81)	(76)	(269)
Amortization of premiums and discounts on debt	2	13	(24)	(9)
Amortization and accretion on loans receivable, net	(129)	(150)	(147)	(426)
Amortization of deferred loan costs	324	311	156	791
Unrealized premium adjustment	467	990	774	2,231
Deferred income taxes	(72)	59	123	110
Non-cash compensation	60	50	55	165
Redeemable preferred stock redemptions	13	13	27	53
Redeemable preferred stock dividends	57	106	90	253
Recurring capital expenditures, tenant improvements, and leasing commissions	(391)	(349)	(747)	(1,487)
Adjusted FFO (AFFO) attributable to common stockholders	\$ (3,111)	\$ 1,355	\$ 2,552	\$ 796

## Preferred Stock Program

- » Long-term average target capital structure of 40% common equity, 30% debt and 30% preferred equity based on fair value
- » Access to continuously offered preferred stock allows CMCT to enhance returns by executing on high return business plans while minimizing risks for common stockholders

### Series A, D and L

- » Perpetual Preferred Stock (Series A and L: 5.5% coupon; Series D: 5.65% coupon)
- » Series A&D is continuously offered – bi-monthly issuance
- » CMCT and investor option to call/redeem five years from issuance at stated value, plus accrued and unpaid dividends<sup>1</sup>
- » Redemption payable in cash or CMCT common stock, at election of CMCT<sup>2</sup>

## Historical Preferred Stock Issuance<sup>3</sup>



## Target Capital Structure<sup>5</sup>



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 the fifth anniversary of the date of issuance. 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 September 30, 2021, 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 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) As of September 30, 2021. 5) Common equity based on fair value. Debt and preferred equity based on their respective stated value.

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**CIM Group Commitment to CMCT**

Insiders<sup>1</sup> own ~41.3% of CMCT common stock<sup>2</sup>

**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 Fees**

- » 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<sup>3</sup>
  - CMCT does not anticipate paying an incentive fee through 2021.
- » Perpetual term

1) Includes affiliates of CIM Group. 2) Based on 23,369,331 shares of CMCT common stock outstanding as of November 4, 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 for the year ended December 31, 2020.

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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 2018 revolving credit facility during the period from September 2, 2020 through August 14, 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 a 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 September 30, 2021, \$91.0 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 September 30, 2021 of 7,553,938, less redemptions of 183,941 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 September 30, 2021 of 56,837 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 September 30, 2021 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.

**Reconciliation of Net Operating Income** (unaudited and in thousands)

	For the years ended December 31,		
	2020	2019	2018
Hotel net operating income	\$ (809)	\$ 12,324	\$ 13,494
Office net operating income	31,493	49,789	90,807
Lending net operating income	1,957	5,138	5,156
Total segment net operating income	32,641	67,251	109,457
Interest and other income	104	3,329	—
Asset management and other fees to related parties	(9,793)	(13,121)	(18,959)
Expense reimbursements to related parties - corporate	(2,243)	(2,800)	(3,047)
Interest expense	(10,547)	(10,361)	(25,482)
General and administrative	(4,212)	(4,069)	(4,928)
Transaction costs	—	(574)	(938)
Depreciation and amortization	(21,406)	(27,374)	(53,228)
Loss on extinguishment of debt	(281)	(29,982)	(808)
Impairment of real estate	—	(69,000)	—
Gain on sale of real estate	—	433,104	—
Provision for income taxes	722	(882)	(925)
<b>Net (loss) income</b>	<b>\$ (15,015)</b>	<b>\$ 345,521</b>	<b>\$ 1,142</b>



**Annualized rent** represents gross monthly base rent, or gross monthly contractual rent under parking and retail leases, 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.

**Average Daily Rate (ADR)** represents the trailing 12-month room revenue divided by the number of rooms occupied.

**Assets Owned and Operated (AEO)** 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 June 30, 2021.

**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.

**RevPAR** represents revenue per available room. It is calculated as trailing 12-month room revenue divided by the number of available rooms.

**DISCLAIMERS.** The results that an investor will realize will depend, to a significant degree, on the assets actually purchased by CMCT from time to time and the actual performance of such assets, which may be impacted by economic and market factors, including COVID-19. The actual performance of CMCT will be subject to a variety of risks and uncertainties, including those on slide 2. In no circumstance should the hypothetical returns be regarded as a representation, warranty or prediction that a specific investment or group of investments will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investments. Inherent in any investment is the potential for loss. There can be no assurance that CMCT will achieve comparable results, that the returns sought will be achieved or that CMCT will be able to execute its proposed strategy. Actual realized returns on investments may differ materially from any return indicated herein.

