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): August 9, 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 August 9, 2021, CIM Commercial Trust Corporation (the “Company”) issued a press release announcing its financial results for the period ended June 30, 2021. 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 Q2 2021 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 August 9, 2021, regarding the Company's financial results for the quarter ended June 30, 2021.
99.2	Investor Presentation Q2 2021.
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: August 11, 2021	By:	/s/ DAVID THOMPSON
		David Thompson
		Chief Executive Officer

CMCT

CIM Commercial Trust Corporation Reports 2021 Second Quarter Results

Dallas—(August 9, 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"), today reported operating results for the three and six months ended June 30, 2021.

Second Quarter 2021 Highlights

Portfolio

- Same-store(1) office portfolio was 78.5% leased.
- Executed 21,913 square feet of leases with terms longer than 12 months.

Financial Results

- Net loss attributable to common stockholders of $4.2 million, or $0.28 per diluted share.
- Funds from operations ("FFO") attributable to common stockholders(2) was $859,000, or $0.06 per diluted share.
- Core FFO attributable to common stockholders(3) was $1.0 million, or $0.06 per diluted share.

Management Commentary

"Our core funds from operations was $0.06 per share during the second quarter of 2021, compared to a loss of $0.19 per share in the first quarter. The increase was primarily driven by strength in our lending division and improving operating trends at our hotel," said David Thompson, Chief Executive Officer of CIM Commercial.

"As the quarter progressed, we continued to see improved office leasing activity, hotel occupancy and hotel room bookings for 2022. Our hotel occupancy improved to 59% in June 2021, from 38% in April 2021, while our 2022 hotel bookings are now at nearly 90% of pre-Covid levels with a higher average daily rate[1].

Our recently completed rights offering significantly improved our balance sheet and we are focused on acquiring cash flowing true creative office, multifamily, retail, parking, in-fill industrial and limited-service hospitality assets in vibrant and improving metropolitan communities. It is our intention that no acquisition will exceed more than 10% of the Company's gross asset value. We intend to finance these acquisitions with a balance of common equity, preferred equity and debt and we will continue to build the quality of our balance sheet while growing the portfolio.

We have an attractive portfolio with significant same store growth opportunity, and 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 pursuing with the capital we have raised."

Second Quarter 2021 Results

Portfolio

As of June 30, 2021, 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.

Financial Results

Net loss attributable to common stockholders was $4.2 million, or $0.28 per diluted share of common stock, for the three months ended June 30, 2021, compared to $8.1 million, or $0.55 per diluted share of common stock, for the same period in 2020.

FFO attributable to common stockholders(2) was $859,000, or $0.06 per diluted share of common stock, for the three months ended June 30, 2021, compared to a loss of $2.9 million, or $0.20 per diluted share of common stock, for the same period in 2020.

[1] Based on group bookings at a similar time in 2018 for the year 2019. The adjacent convention center was closed in 2020 due to a an expansion and renovation.

Core FFO attributable to common stockholders[3] was $1.0 million, or $0.06 per diluted share of common stock, for the three months ended June 30, 2021, compared to a loss of $2.8 million, or $0.19 per diluted share of common stock, for the same period in 2020. The increase in Core FFO is primarily attributable to an increase in segment net operating income, partially offset by a decrease in redeemable preferred stock dividends declared or accumulated.

Segment Information

Our reportable segments during the three months ended June 30, 2021 and 2020 consisted of two types of commercial real estate properties, namely, office and hotel, as well as a segment for our lending business. Total Segment net operating income ("NOI")[4] was $12.6 million for the three months ended June 30, 2021, compared to $7.0 million for the same period in 2020.

Office

Same-Store

Same-store[1] office Segment NOI[4] decreased 11.5%, while same-store[1] office Cash NOI[5], excluding lease termination income, decreased 12.5% for the three months ended June 30, 2021 compared to the same period in 2020. The decrease is primarily due to lower revenues at an office property in Los Angeles, California and at an office property in Beverly Hills, California due to decreases in occupancy as compared to the same period in 2020.

At June 30, 2021, the Company's same-store[1] office portfolio was 77.8% occupied, a decrease of 280 basis points year-over-year on a same-store[1] basis, and 78.5% leased, a decrease of 250 basis points year-over-year on a same-store[1] basis. The annualized rent per occupied square foot[6] on a same-store[1] basis was $52.36 at June 30, 2021 compared to $50.29 at June 30, 2020. During the three months ended June 30, 2021, the Company executed 16,754 square feet of recurring leases at our same-store[1] office portfolio.

Total

Office Segment NOI[4] decreased to $7.6 million for the three months ended June 30, 2021, from $8.3 million for the same period in 2020. The decrease is primarily due to a decrease in same-store[1] office Segment NOI[4] as described above, partially offset by increased revenues from two properties acquired subsequent to April 1, 2020.

Hotel

Hotel Segment NOI[4] increased to a loss of $2,000 for the three months ended June 30, 2021, from a loss of $1.1 million for the same period in 2020, due to an increase in occupancy, average daily rate, and food, beverage, and other sundry hotel services as a result of the easing of government restrictions associated with the COVID-19 pandemic. Monthly occupancy was 38%, 46% and 59% in April, May and June 2021, respectively. The following table sets forth the occupancy, average daily rate and revenue per available room for our hotel for the specified periods:

	Three Months Ended June 30,	
	2021	**2020**
Occupancy	47.7 %	12.5 %
Average daily rate[1]	$ 122.33	$ 124.49
Revenue per available room[2]	$ 58.31	$ 15.61

(1) Calculated as trailing 3-month room revenue divided by the number of rooms occupied.

(2) Calculated as trailing 3-month room revenue divided by the number of available rooms.

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[4] was $5.0 million for the three months ended June 30, 2021, compared to a loss of $110,000 for the same period in 2020. The increase is primarily due to an increase in premium income from the sale of the guaranteed portion of our SBA 7(a) loans benefited by an increase in the SBA guaranty support from a maximum of 75% per loan to 90% per loan and higher market premiums (noting that the level of guaranty support from the SBA is not permanent and may change back to 75% at any time by act of Congress). In addition, there was an increase in interest income resulting from an increase in the average outstanding portfolio balance during the three months ended June 30, 2021 compared to the three months ended June 30, 2020.

Debt and Equity

During the three months ended June 30, 2021, we issued 430,082 shares of Series A Preferred Stock and 7,835 shares of Series D Preferred Stock for aggregate net proceeds of $10.1 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. Additionally during the three months ended June 30, 2021, we conducted a rights offering under which we issued an aggregate of 8,521,589 shares of Common Stock for aggregate net proceeds of $76.9 million. Such proceeds were used to fund a paydown of $75.0 million on our revolving credit facility in June 2021 until they are deployed for their intended use for the development or repositioning of properties, releasing of space in existing properties, capital expenditures, acquisitions consistent with our acquisition and asset management strategies, or other general corporate purposes.

Dividends

On June 7, 2021, we declared a quarterly cash dividend of $0.0750 per share of our common stock, which was paid on June 30, 2021 to stockholders of record at the close of business on June 17, 2021.

On June 7, 2021, we declared a quarterly cash dividend of $0.34375 per share of our Series A Preferred Stock or portion thereof for issuances during the second quarter of 2021. The dividend is payable as follows: $0.114583 per share on July 15, 2021, August 16, 2021 and September 15, 2021 to stockholders of record at the close of business on July 5, 2021, August 5, 2021 and September 5, 2021, respectively.

On June 7, 2021, we declared a quarterly cash dividend of $0.35313 per share of our Series D Preferred Stock, or portion thereof for issuances during the second quarter of 2021. The dividend is payable as follows: $0.117708 per share on July 15, 2021, August 16, 2021 and September 15, 2021 to stockholders of record at the close of business on July 5, 2021, August 5, 2021 and September 5, 2021, respectively.

About the Data

Descriptions of certain performance measures, including Segment NOI, Cash NOI, FFO attributable to common stockholders, and Core FFO are provided below. Refer to the subsequent tables for reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure.

(1) **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 April 1, 2020; (ii) sold or otherwise removed from our consolidated financial statements on or before June 30, 2021; or (iii) that underwent a major repositioning project we believed significantly affected its results at any point during the period commencing on April 1, 2020 and ending on June 30, 2021. When determining our same-store properties as of June 30, 2021, one property was excluded pursuant to (i) and (iii) above and no properties were excluded pursuant to (ii) above.

(2) **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 gain (or loss) 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”). See ‘Core FFO’ definition below for discussion of the benefits and limitations of FFO as a supplemental measure of operating performance.

(3) **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 deemed dividends, redeemable preferred stock redemptions, gain (loss) on termination of interest rate swaps, and transaction costs.

We believe that FFO 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 when reporting their results. In addition, 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, FFO and Core FFO 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, and Core FFO excludes amounts incurred in connection with non-recurring special projects, prepaying or defeasing our debt, repurchasing our preferred stock, and adjusting the carrying value of our preferred stock classified in temporary equity to its redemption value, all of which have real economic effect and could materially impact our operating results. Other REITs may not calculate FFO and Core FFO in the same manner as we do, or at all; accordingly, our FFO and Core FFO may not be comparable to the FFOs and Core FFOs of other REITs. Therefore, FFO and Core FFO 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 and 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. FFO and Core FFO per share for the year-to-date period may differ from the sum of quarterly FFO and Core FFO per share amounts due to the required method for computing per share amounts for the respective periods. In addition, FFO and Core FFO per share is calculated independently for each component and may not be additive due to rounding.

(4) **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 benefit (provision) for income taxes. For our lending segment, Segment NOI represents interest income net of interest expense and general overhead expenses. See ‘Cash NOI’ definition below for discussion of the benefits and limitations of Segment NOI as a supplemental measure of operating performance.

(5) **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. We also evaluate the operating performance and financial results of our operating segments using cash basis NOI excluding lease termination income, or “Cash NOI excluding lease termination income”.

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.

(6) **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.

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. 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, except as may be required by applicable law.

For CIM Commercial Trust Corporation

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

	June 30, 2021	December 31, 2020
ASSETS		
Investments in real estate, net	$ 498,521	$ 506,040
Cash and cash equivalents	59,730	33,636
Restricted cash	9,804	10,013
Loans receivable, net	81,942	83,135
Accounts receivable, net	1,795	1,737
Deferred rent receivable and charges, net	36,339	35,956
Other intangible assets, net	5,754	6,313
Loan servicing asset, net and other assets	10,939	8,787
TOTAL ASSETS	$ 704,824	$ 685,617
LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY		
LIABILITIES:		
Debt, net	$ 260,717	$ 324,313
Accounts payable and accrued expenses	13,678	20,327
Intangible liabilities, net	388	587
Due to related parties	10,632	6,706
Other liabilities	12,413	9,733
Total liabilities	297,828	361,666
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE PREFERRED STOCK: Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 1,845,681 and 1,844,881 shares issued and outstanding, respectively, as of June 30, 2021 and 2,008,256 and 2,007,856 shares issued and outstanding, respectively, as of December 31, 2020; liquidation preference of $25.00 per share, subject to adjustment	42,470	45,837
EQUITY:		
Series A cumulative redeemable preferred stock, $0.001 par value; 36,000,000 shares authorized; 5,408,954 and 5,253,377 shares issued and outstanding, respectively, as of June 30, 2021 and 4,484,376 and 4,377,762 shares issued and outstanding, respectively, as of December 31, 2020; liquidation preference of $25.00 per share, subject to adjustment	130,595	108,729
Series D cumulative redeemable preferred stock, $0.001 par value; 32,000,000 shares authorized; 31,025 shares issued and outstanding as of June 30, 2021 and 19,145 shares issued and outstanding as of December 31, 2020; liquidation preference of $25.00 per share, subject to adjustment	764	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 June 30, 2021 and December 31, 2020; 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; 23,369,331 shares issued and outstanding as of June 30, 2021 and 14,827,410 shares issued and outstanding as of December 31, 2020.	24	15
Additional paid-in capital	868,929	794,127
Distributions in excess of earnings	(788,957)	(778,519)
Total stockholders’ equity	364,189	277,659
Noncontrolling interests	337	455
Total equity	364,526	278,114
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY	$ 704,824	$ 685,617

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

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
REVENUES:				
Rental and other property income	$ 13,309	$ 13,700	$ 26,658	$ 28,519
Hotel income	3,130	869	4,862	8,628
Interest and other income	6,234	1,941	10,032	4,898
	22,673	16,510	41,552	42,045
EXPENSES:				
Rental and other property operating	9,115	7,492	17,405	20,007
Asset management and other fees to related parties	2,260	2,376	4,519	5,021
Expense reimbursements to related parties—corporate	454	615	1,059	1,427
Expense reimbursements to related parties—lending segment	433	998	1,164	1,680
Interest	2,673	2,896	5,305	6,063
General and administrative	1,146	1,668	3,768	3,402
Depreciation and amortization	5,069	5,197	10,106	10,455
	21,150	21,242	43,326	48,055
INCOME (LOSS) BEFORE PROVISION (BENEFIT) FOR INCOME TAXES	1,523	(4,732)	(1,774)	(6,010)
Provision (benefit) for income taxes	996	(691)	1,370	(713)
NET INCOME (LOSS)	527	(4,041)	(3,144)	(5,297)
Net loss (income) attributable to noncontrolling interests	3	(2)	4	(6)
NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY	530	(4,043)	(3,140)	(5,303)
Redeemable preferred stock dividends declared or accumulated	(4,621)	(3,990)	(9,087)	(9,346)
Redeemable preferred stock deemed dividends	(106)	(52)	(163)	(213)
Redeemable preferred stock redemptions	(13)	(56)	(26)	(66)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (4,210)	$ (8,141)	$ (12,416)	$ (14,928)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE:				
Basic	$ (0.28)	$ (0.55)	$ (0.83)	$ (1.02)
Diluted	$ (0.28)	$ (0.55)	$ (0.83)	$ (1.02)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic	15,102	14,782	14,956	14,690
Diluted	15,102	14,782	14,956	14,690

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Numerator:				
Net loss attributable to common stockholders	$ (4,210)	$ (8,141)	$ (12,416)	$ (14,928)
Depreciation and amortization	5,069	5,197	10,106	10,455
FFO attributable to common stockholders	$ 859	$ (2,944)	$ (2,310)	$ (4,473)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—	(1)	(1)
Diluted FFO attributable to common stockholders	$ 859	$ (2,944)	$ (2,311)	$ (4,474)
Denominator:				
Basic weighted average shares of common stock outstanding	15,102	14,782	14,956	14,690
Effect of dilutive securities—contingently issuable shares (a)	13	1	—	—
Diluted weighted average shares and common stock equivalents outstanding	15,115	14,783	14,956	14,690
FFO attributable to common stockholders per share:				
Basic	$ 0.06	$ (0.20)	$ (0.15)	$ (0.30)
Diluted	$ 0.06	$ (0.20)	$ (0.15)	$ (0.30)

(a) For the three and six months ended June 30, 2021 and 2020, 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Numerator:				
Net loss attributable to common stockholders	$ (4,210)	$ (8,141)	$ (12,416)	$ (14,928)
Depreciation and amortization	5,069	5,197	10,106	10,455
FFO attributable to common stockholders	$ 859	$ (2,944)	$ (2,310)	$ (4,473)
Redeemable preferred stock redemptions	13	56	26	66
Redeemable preferred stock deemed dividends	106	52	163	213
Core FFO attributable to common stockholders	$ 978	$ (2,836)	$ (2,121)	$ (4,194)
Redeemable preferred stock dividends declared on dilutive shares (a)	—	—	(1)	(1)
Diluted Core FFO attributable to common stockholders	$ 978	$ (2,836)	$ (2,122)	$ (4,195)
Denominator:				
Basic weighted average shares of common stock outstanding	15,102	14,782	14,956	14,690
Effect of dilutive securities-contingently issuable shares (a)	13	1	—	—
Diluted weighted average shares and common stock equivalents outstanding	15,115	14,783	14,956	14,690
Core FFO attributable to common stockholders per share:				
Basic	$ 0.06	$ (0.19)	$ (0.14)	$ (0.29)
Diluted	$ 0.06	$ (0.19)	$ (0.14)	$ (0.29)

(a) For the three and six months ended June 30, 2021 and 2020, the effect of certain shares of redeemable preferred stock were excluded from the computation of diluted Core FFO attributable to common stockholders and the diluted weighted average shares and common stock equivalents outstanding as such inclusion would be anti-dilutive.

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

	Three Months Ended June 30, 2021					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income excluding lease termination income	$ 6,895	$ 141	$ 7,036	$ —	$ 5,047	$ 12,083
Cash lease termination income	—	—	—	—	—	—
Cash net operating income (loss)	6,895	141	7,036	—	5,047	12,083
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	391	3	394	(2)	—	392
Straight line lease termination income	156	—	156	—	—	156
Segment net operating income (loss)	7,442	144	7,586	(2)	5,047	12,631
Interest and other income						1
Asset management and other fees to related parties						(2,260)
Expense reimbursements to related parties—corporate						(454)
Interest expense						(2,491)
General and administrative						(835)
Depreciation and amortization						(5,069)
Income before benefit for income taxes						1,523
Benefit for income taxes						(996)
Net income						527
Net loss attributable to noncontrolling interests						3
Net income attributable to the Company						$ 530

	Three Months Ended June 30, 2020					
	Same-Store Office	Non-Same-Store Office	Total Office	Hotel	Lending	Total
Cash net operating income (loss) excluding lease termination income	$ 7,881	$ (148)	$ 7,733	$ (1,117)	$ (110)	$ 6,506
Cash lease termination income	—	—	—	—	—	—
Cash net operating income (loss)	7,881	(148)	7,733	(1,117)	(110)	6,506
Deferred rent and amortization of intangible assets, liabilities, and lease inducements	526	—	526	(1)	—	525
Straight line lease termination income	—	—	—	—	—	—
Segment net operating income (loss)	8,407	(148)	8,259	(1,118)	(110)	7,031
Interest and other income						35
Asset management and other fees to related parties						(2,376)
Expense reimbursements to related parties—corporate						(615)
Interest expense						(2,707)
General and administrative						(903)
Depreciation and amortization						(5,197)
Loss before provision for income taxes						(4,732)
Provision for income taxes						691
Net loss						(4,041)
Net income attributable to noncontrolling interests						(2)
Net loss attributable to the Company						$ (4,043)


Filed Pursuant to Rule 433
Dated August 11, 2021
Registration Statement No. 333-233255
CMCT
CIM Commercial Trust Corporation
NASDAQ: CMCT | TASE: CMCT-L
August 2021

Free Writing Prospectus | CIM Commercial Trust Corporation

Filed Pursuant to Rule 433 | Dated August 11, 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. 6, dated June 30, 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. You may request to receive a prospectus in respect of either of the foregoing offerings by calling toll-free at 1-866-341-2653.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

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, (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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

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 $28.3 billion of real assets[1] with a track record of generating attractive risk-adjusted returns and outperformance

- **Nine office properties:** 1.3 million rentable SF
- **One hotel:** 503 rooms
- **Two parking assets**[2]

- **Lending division subsidiary** originates loans primarily in the limited service hospitality sector through SBA 7(a) Guaranteed Loan Program

1) As of March 31, 2021. See "Assets Owned and Operated" under "Important Disclosures" on page 32. 2) As of June 30, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

2014 - 2019 **Increase Asset Values & Provide Liquidity to Shareholders**	2019 - 2020 **Growth Strategy Temporarily Paused due to Pandemic**
Two primary goals: • Consistently grow net asset and cash flows per share of Common Stock and • Provide liquidity to our common stockholders at prices reflecting our NAV and cash flow prospects Results: • $2.3 billion of asset sales, $52+ special dividends per share and a tender offer	• Late 2019- Retained high-quality portfolio in attractive markets with significant growth potential through lease-up, increasing rents to market and select re-development • 2020 - Took steps to mitigate impact from pandemic - maximize rent collections, cut costs and preserve liquidity

2021

Strengthen Balance Sheet & Resume Growth Strategy

- Recently completed rights offering significantly improved balance sheet ($78.8 million in gross proceeds)
- 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 approximately 10% of the Company's gross asset value
- Attractive existing portfolio has significant same store growth opportunity
- 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 pursuing with the capital we have raised

2Q'21 Improving Operating Trends

- Results significantly improved driven by strength in our lending division, improving operating trends at our hotel and cost containment measures
- Hotel occupancy improved to 59% in June 2021, from 38% in April 2021, while our 2022 hotel bookings are now at nearly 90% of pre-COVID levels with a higher average daily rate[1]

1) Based on group bookings at a similar time in 2018 for the year 2019. The adjacent convention center was closed in 2020 due to an expansion and renovation.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Key Investment Highlights

CMCT

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 ~39.5%[1] 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 August 2, 2021. 2) See page 17.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Track Record of Generating Attractive Risk-Adjusted Returns

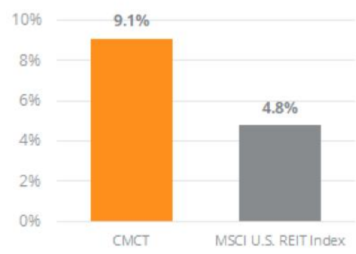
CMCT

CMCT stockholders generated a 15.7% IRR over the five-year period ending December 31, 2020, excluding dividend reinvestment[1]

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

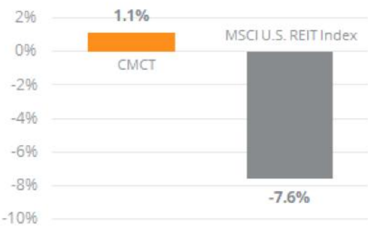
5 Year Annualized Return

(ending 12/31/20)[2]



1 Year Annualized Return

(ending 12/31/20)[2]



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

$850 million

Dispositions

$2.3 billion

Capital Raising

Issued $390+ 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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Access to Resources of CIM's Vertically Integrated Platform

CMCT

Richard Ressler
Co-Founder

Shaul Kuba
Co-Founder

Avi Shemesh
Co-Founder

CMCT Management

- David Thompson
  Principal, CEO of CMCT
- Nate DeBacker
  CFO

Portfolio Oversight

- 1 Principal
- 10 Managing Directors / Vice Presidents
- 9 Associate Vice Presidents / Associates

Investments

- 3 Principals
- 43 Managing Directors / Vice Presidents
- 28 Associate Vice Presidents / Associates

CIM Group has 9 corporate offices worldwide and 1,000+ team members[1]
$28.3 billion of Assets under management[1]; Led more than $60 billion of projects since 1994

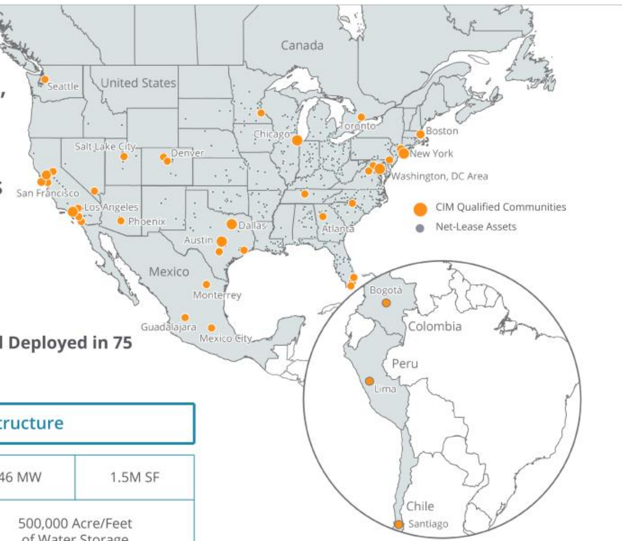
CIM Group Real Property-Related Services

Onsite Property Management	Leasing and Construction Management	Hospitality Services	Development
362 team members	45 team members	13 team members	98 team members

1) As of March 31, 2021. See "Assets Owned and Operated" under "Important Disclosures" on page 32.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

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



675+
Assets Across the Americas

135
Qualified Communities, **Capital Deployed in 75**

Real Estate		
Office	55 Assets	12.5mm SF
Retail	47 Assets	5.9mm SF
Industrial	7 Assets	2.7mm SF
Multifamily	87 Assets	19.9mm 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	13.7mm SF
Net-Lease	474 Assets	20.2mm 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 March 31, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

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; 66.7% 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 due to ~43,000 SF vacate in 4Q'20 (lease rate was well below market); 16,000 SF already backfilled

    Increasing rents to market: In place rents of $44.09 versus $48.49[1] market

    Select development: Evaluating expansion of campus- recent ~44,000 SF office expansion was fully leased in December 2020 generating an 11%[2] return on cost

Sacramento (Sheraton Grand Hotel)

- Adjacent Sacramento Convention Center completed its $340 million renovation/ expansion project in June 2021
- Occupancy increased to 59% in June 2021 (from 20% in January 2021)
- Evaluating resuming room renovation project to increase ADR and RevPAR

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

Same Store Growth Opportunity: **Los Angeles**

CMCT

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

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[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 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 March 31, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Same Store Growth Opportunity: **Los Angeles**

CMCT

Sub-Market	Rentable SF	Occupancy
Beverly Hills	97,035	66.7%

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[1] per square foot representing a 73% lease spread from prior lease (4750 Wilshire is adjacent to CIM Group's headquarters)

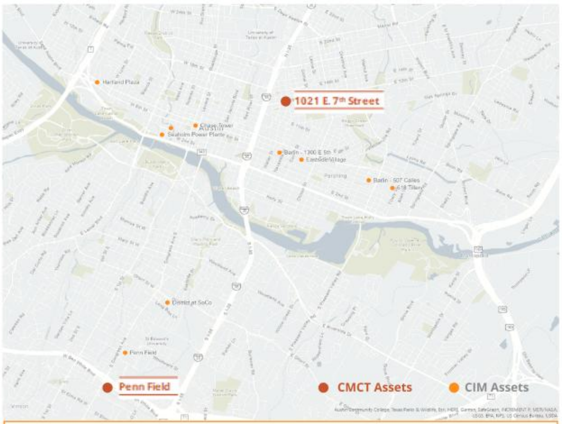
1) Represents gross monthly base rent per square foot under leases commenced as of June 30, 2021, multiplied by 12. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Same Store Growth Opportunity: **Austin**

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)[1]
4) 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]
5) Employment growth
   - Ten year historical growth rate of 3.47% (versus 1.04% in the U.S.)[1]
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

1) 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 32.

Same Store Growth Opportunity: **Austin**

CMCT

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. 7th 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 rents of $44.09[1] versus market rents of $48.49[2]
- Evaluating expansion of campus – similar size as 44,000 SF expansion that was fully leased through 2029 in December 2020

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 June 30, 2021. 1) Represents gross monthly base rent per square foot under leases commenced as of June 30, 2021, 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) 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 32.

Same Store Growth Opportunity: **Sheraton Grand**

CMCT

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

	2018	2019	2020
Occupancy	80.1%	78.2%	32.3%
Avg. Rate[1]	$161.95	$162.54	$144.36
RevPar[2]	$129.73	$127.09	$46.60
Net Income (Loss) (in millions)[3]	$1.1	$345.5	$(15.0)
NOI (in millions)[4]	$13.5	$12.3	($0.8)

Improving Demand Trends

» Occupancy improved to 59% in June 2021, from 20% in January 2021

» 2022 group room pace at ~87% of pre-Covid levels

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 average daily rate. It is calculated as trailing 12-month room revenue divided by the number of rooms occupied. 2) Represents revenue per available room. It is calculated as trailing 12-month room revenue divided by the number of available rooms. 3) Represents total net income (loss) for CMCT. 4) Represents net operating income for the hotel segment. See "Important Information - NOI Reconciliation" on page 31 for a reconciliation of hotel NOI to the most directly comparable GAAP financial measure.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Accretive Expansion Opportunity Case Study:
3601 S. Congress, Penn Field, Austin

CMCT

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
- Currently evaluating similarly sized expansion of campus

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[2]

- 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%[2] Unlevered IRR
11%[2] Return on Cost	~1.7x-2.2x[2] 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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Attractive Acquisition Opportunities

CMCT

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[1]

Illustrative Acquisition Profiles – Target 12%-16% Gross Levered IRRs[2]

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. Please see additional disclaimers in appendix page 35. 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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Capital Structure Designed To Enhance Returns and Mitigate Risk

CMCT

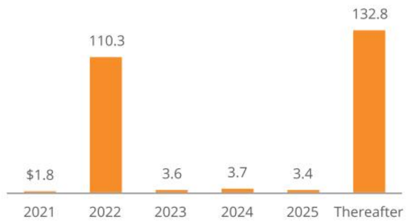
Debt & Preferred Summary (June 30, 2021)[1]

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				**$**	**97.1**
Other Debt					
SBA 7(a) Loan-Backed Notes [2]	Variable	LIBOR + 1.40%	3/20/2043	$	11.9
Borrowed Funds from the Federal Reserve through the PPPLF [3]	Fixed	0.35%	Various [3]		12.4
Total Other Debt				**$**	**24.3**
Corporate Debt					
2018 Revolving Credit Facility [4]	Variable	LIBOR + 2.05% [4]	10/31/2022	$	107.0
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				**$**	**134.1**
Total Debt				**$**	**255.5**

Preferred Stock	Interest structure (fixed/variable etc.)	Coupon	Maturity/ Expiration Date		Outstanding (in millions)
Series A	Fixed	5.50%	N/A	$	177.5 [6]
Series D	Fixed	5.65%	N/A		0.8 [7]
Series L	Fixed	5.50%	N/A		152.8 [8]
Total Preferred Stock				**$**	**331.1**
Total Debt + Preferred Stock				**$**	**586.6**

Debt Maturity Schedule

(June 30, 2021)[1] | in millions



Fixed Debt vs. Floating Debt

(June 30, 2021)[1]

Excluding SBA 7(a) Loan Backed Notes

Including SBA 7(a) Loan Backed Notes

See "Important Information - Debt and Preferred Summary" on slide 30.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

CMCT | CIM Group Overview

CMCT

1994
Established

$28.3B[2]
Assets Owned and Operated

675+
Real Assets Owned & Operated

Competitive Advantages

Diverse **Team** of In-House Professionals

Commitment to **Community**

Disciplined Approach

9
Corporate Offices Worldwide

● Corporate & Affiliated Offices[1]

1,000+
Employees

Community-Focused Platforms

Real Estate | $18.5B

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 | $2.4B

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 | $7.3B

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 March 31, 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. 2) See "Assets Owned and Operated" under "Important Disclosures" on Page 32.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

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
1,000+ employees in a vertically integrated team	**135 "Qualified Communities"** across the Americas with capital deployed in 75	Reliance on sound business plan execution, not financial engineering	**170+ global institutional investors** and $28.3B[4] of assets owned and operated	**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[1] » Invests at least $100 million in each community, using broad real asset expertise to tailor projects to the community's needs	» Disciplined approach to positioning assets for long-term success, including rigorous underwriting and credit analysis processes, conservative leverage and controlled capital deployment » CIM Group's opportunistic, stabilized and infrastructure strategies average 42.8% 25.6% and 21.3% leverage ratios,[2] 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) 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 March 31, 2021. 4) See "Assets Owned and Operated" under "Important Disclosures" on page 32.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

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

Credit
15.4%
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 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 3/31/21. See definitions on Page 32.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

CIM Group: Commitment to ESG

CMCT

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.

PRI Principles for Responsible Investment

IRENA International Renewable Energy Agency

ENERGY STAR

CIM CIMPACT Serving our communities together

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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

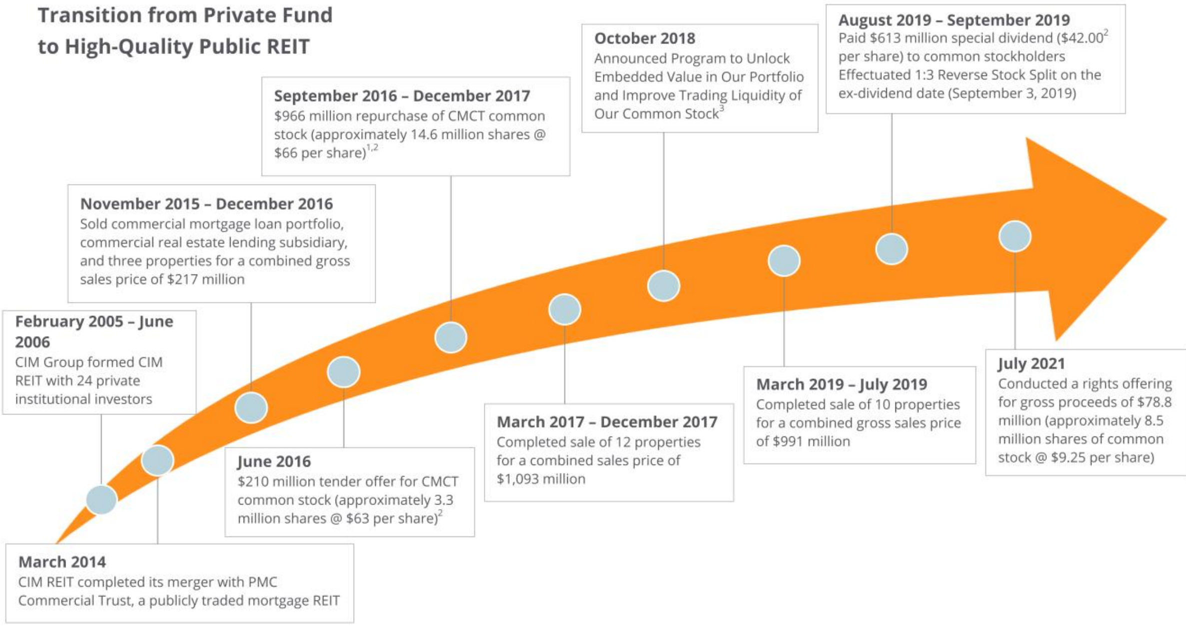
CMCT

CIM Commercial Trust Corporation Overview

CMCT History

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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

High Quality Class A & Creative Office Portfolio

CMCT

Growth-Focused Portfolio (As of June 30, 2021)

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	88.0 %	88.0 %	$ 47.71
San Francisco, CA					
1130 Howard Street	South of Market	21,194	100.0 %	100.0 %	85.83
Los Angeles, CA					
11620 Wilshire Boulevard	West Los Angeles	196,227	84.0 %	84.0 %	48.08
4750 Wilshire Boulevard	Mid-Wilshire	140,332	21.6 %	21.6 %	49.46
9460 Wilshire Boulevard	Beverly Hills	97,035	66.7 %	66.7 %	105.22
11600 Wilshire Boulevard	West Los Angeles	56,880	85.6 %	85.6 %	55.23
Lindblade Media Center	West Los Angeles	32,428	100.0 %	100.0 %	59.52
Austin, TX					
3601 S Congress Avenue	South	227,585	80.4 %	84.8 %	44.09
1021 E 7th Street	East	11,180	100.0 %	100.0 %	49.37
TOTAL		1,320,672	78.0 %	78.7 %	$ 52.32

Hotel:

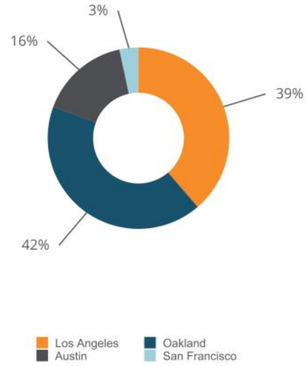
Location	Sub-Market	# of Rooms	% Occupied [2]	RevPAR [3]
Sacramento, CA				
Sheraton Grand Hotel	Downtown/Midtown	503	38.8 %	$ 46.52

Ancilliary:

Location	Sub-Market	Rentable SF (Retail)	% Occupied (Retail)	Annualized Rent (Parking + Retail) (in thousands) [1]
Sacramento, CA				
Sheraton Grand Hotel Parking Garage & Retail	Downtown/Midtown	9,453	100 %	$ 2,984
Oakland, CA				
2 Kaiser Plaza	Lake Merritt	—	— %	—

Geographic Diversification[1]

Annualized Rent by Location (Excludes Hotel and Ancillary Properties)



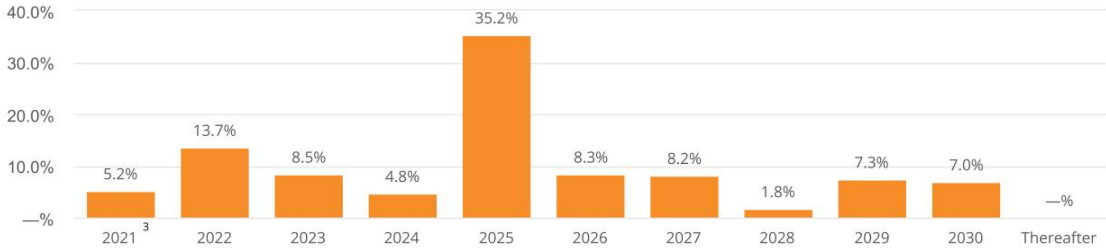
1) Represents gross monthly base rent, as of June 30, 2021, multiplied by 12. The amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. 2) Represents trailing twelve-month occupancy as of June 30, 2021, calculated as the number of occupied rooms divided by the number of available rooms. 3) Represents trailing twelve-month RevPAR as of June 30, 2021, 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 June 30, 2021, 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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Top Five Tenants (As of June 30, 2021)

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]	$ 16,700	31.0 %	366,777	27.8 %
MUFG Union Bank, N.A.	9460 Wilshire Boulevard	2029	3,755	7.0 %	27,569	2.1 %
F45 Training Holdings, Inc.	3601 S Congres Avenue	2030	2,279	4.2 %	44,171	3.3 %
3 Arts Entertainment, Inc.	9460 Wilshire Boulevard	2026	2,241	4.2 %	27,112	2.1 %
Westwood One, Inc.	Lindblade Media Center	2025	1,930	3.6 %	32,428	2.5 %
Total for Top Five Tenants			**26,905**	**50.0 %**	**498,057**	**37.8 %**
All Other Tenants			26,975	50.0 %	531,670	40.2 %
Vacant			—	— %	290,945	22.0 %
Total Office			**$ 53,880**	**100.0 %**	**1,320,672**	**100.0 %**

Lease Expirations as a % of Annualized Office Rent (As of June 30, 2021)[1]



1) Represents gross monthly base rent, as of June 30, 2021, 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 14,968 square feet of month-to-month leases, as of June 30, 2021.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Capital Structure Designed To Enhance Returns and Mitigate Risk

CMCT

Preferred Stock Program

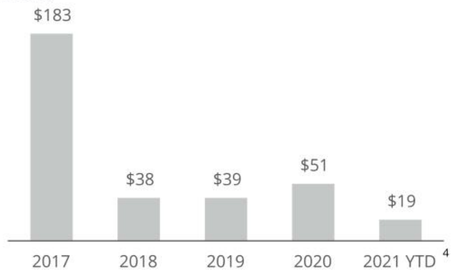
- Long-term average target capital structure of 40% common equity, 30% debt and 30% preferred equity based on fair value
- Access to continuously offered preferred stock allows CMCT to enhance returns by executing on high return business plans while minimizing risks for common stockholders

Series A, D and L

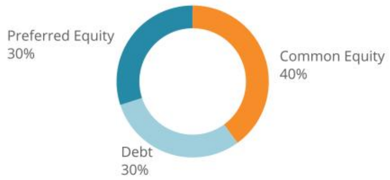
- Perpetual Preferred Stock
  (Series A and L: 5.5% coupon; Series D: 5.65% coupon)
- Series A&D is continuously offered – bi-monthly issuance
- CMCT and investor option to call/redeem five years from issuance at stated value, plus accrued and unpaid dividends[1]
- Redemption payable in cash or CMCT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

Historical Preferred Stock Issuance[3]

(in millions)



Target Capital Structure[5]



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 June 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 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) As of June 30, 2021. 5) Common equity based on fair value. Debt and preferred equity based on their respective stated value.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

Alignment of Interests

CMCT

CIM Group Commitment to CMCT

Insiders[1] own ~39.5% 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 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[3]
  - 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 August 2, 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.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures starting on page 32.

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 June 30, 2021, $87.5 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 June 30, 2021 of 7,254,635, less redemptions of 156,377 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 June 30, 2021 of 31,025 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 June 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)
Net (loss) income	**$ (15,015)**	**$ 345,521**	**$ 1,142**

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 March 31, 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.

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.