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**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): **June 10, 2021**

**Commission File Number 1-13610**

**CIM COMMERCIAL TRUST CORPORATION**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation or organization)

**75-6446078**  
(I.R.S. Employer  
Identification No.)

**17950 Preston Road, Suite 600,**  
**Dallas, TX 75252**  
(Address of principal executive offices)

**(972) 349-3200**  
(Registrant's telephone number)

Former name, former address and former fiscal year, if changed since last report: **NONE**

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))

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.

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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

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## Item 8.01. Other Events.

On June 10, 2021, the CIM Commercial Trust Corporation (the “Company”) commenced its previously announced rights offering pursuant to which the Company will distribute non-transferable subscription rights (“Subscription Rights”) to purchase shares of common stock, par value \$0.001 per share, of the Company (“Common Stock”) to holders of record of Common Stock as of 4:00 p.m., New York Time, on June 11, 2021 (such time and date, the “Record Date”).

Each holder of record of Common Stock as of the Record Date will receive one Subscription Right for each share of Common Stock held of record by such holder as of the Record Date. Each Subscription Right will entitle its holder, subject to certain limitations and conditions, to purchase one share of Common Stock at a subscription price of \$9.25 per share. Holders of Subscription Rights that exercise in full such basic subscription rights will be entitled, subject to certain limitations and conditions, to over subscribe for additional shares of Common Stock that remain unsubscribed for in the rights offering as a result of any unexercised basic subscription rights. The exercise of the Subscription Rights will be subject to proration and the stock ownership limitations set forth in the charter of the Company, in each case as will be described in the Prospectus (as defined below). The rights offering will expire at 4:00 p.m., New York Time, June 23, 2021, unless extended by the Company. Notwithstanding the foregoing, the Company may decide at any time prior to the Record Date to terminate the Rights Offering, in which case no Subscription Rights will be distributed to holders of Common Stock. Assuming the rights offering is fully subscribed, the Company is expected to receive aggregate gross proceeds of approximately \$137.3 million.

The rights offering is being made only by means of the prospectus supplement, dated as of June 10, 2021, and an accompanying base prospectus that formed a part of the Company’s Registration Statement on Form S-3 (File No. 333-233255), which became effective on November 27, 2019 (together, the “Prospectus”). The Prospectus is being filed with the Securities and Exchange Commission (the “SEC”) and will be accessible through the SEC’s website at [www.sec.gov](http://www.sec.gov), and copies of the Prospectus will be mailed to all eligible stockholders as of the Record Date. A copy of the Prospectus may also be obtained from the information agent for the rights offering, D.F. King & Co., Inc., toll free at (800) 967-4607 or by mail at 48 Wall Street, 22nd Floor, New York, New York 10005. Additional information regarding the rights offering will be set forth in the Prospectus.

A copy of the form of certificate that will evidence the Subscription Rights is attached to this Current Report on Form 8-K as Exhibit 4.1.

Venable LLP, counsel to the Company, has issued a legal opinion relating to the validity of the shares of Common Stock to be offered in the rights offering, a copy of which is attached to this Current Report on Form 8-K as Exhibit 5.1.

Sullivan & Cromwell LLP, counsel to the Company, has issued a legal opinion relating to certain federal income tax consequences of the rights offering described in the section of the Prospectus Supplement captioned “Material U.S. Federal Income Tax Consequences”, a copy of which is attached to this Current Report on Form 8-K as Exhibit 8.1.

On June 10, 2021, the Company issued a press release to announce the commencement of the rights offering, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The foregoing descriptions of Exhibits 4.1, 5.1, 8.1 and 99.1 do not purport to be complete and each is qualified in its entirety by reference to the full text of such exhibit.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company or any of its subsidiaries, nor shall there be any offer, solicitation or sale of any securities of the Company or any of its subsidiaries in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction.

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the rights offering, including statements containing the words “will,” “expect,” and words of similar import. There can be no assurance of the amount of net proceeds that will be raised by the rights offering or of the date on which the period for exercise of the subscription rights will expire or when the settlement date will occur. For a further list and description of the risks and uncertainties inherent in forward-looking statements, see the Annual Report on Form 10-K (as amended) filed by the Company in respect of the fiscal year ended December 31, 2020, and the Prospectus. Forward-looking statements are not guarantees of performance, results or future events and speak only as of the date such statements are made. The Company undertakes no obligation to publicly update or release any revisions to its forward-looking statements, whether to reflect new information, future events, changes in assumptions or circumstances or otherwise, except as required by law.

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**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

<b>Exhibit Number</b>	<b>Exhibit Description</b>
<a href="#">4.1</a>	<a href="#">Form of Subscription Rights Certificate.</a>
<a href="#">5.1</a>	<a href="#">Opinion of Venable LLP.</a>
<a href="#">8.1</a>	<a href="#">Opinion of Sullivan &amp; Cromwell LLP.</a>
<a href="#">23.1</a>	<a href="#">Consent of Venable LLP (included in Exhibit 5.1).</a>
<a href="#">23.2</a>	<a href="#">Consent of Sullivan &amp; Cromwell LLP (included in Exhibit 8.1).</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated June 10, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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.

Dated: June 10, 2021

**CIM COMMERCIAL TRUST CORPORATION**

By: /s/ David Thompson

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David Thompson

Chief Executive Officer

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RIGHTS CERTIFICATE #:

NUMBER OF RIGHTS

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS SUPPLEMENT DATED JUNE 10, 2021 AND ACCOMPANYING BASE PROSPECTUS DATED DECEMBER 4, 2019 (TOGETHER, THE "PROSPECTUS") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM D.F. KING & CO., INC., THE INFORMATION AGENT.

**CIM Commercial Trust Corporation**  
**Incorporated under the laws of the State of Maryland**

**SUBSCRIPTION RIGHTS CERTIFICATE**

Evidencing non-transferable Subscription Rights to purchase shares of  
common stock, par value \$0.001 per share ("Common Stock"), of  
CIM Commercial Trust Corporation, a Maryland corporation (the "Company")

Subscription Price: \$9.25 per share

**THE SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE  
4:00 P.M., NEW YORK TIME, ON JUNE 23, 2021 (THE "EXPIRATION DATE"), UNLESS EXTENDED BY THE COMPANY**

**REGISTERED OWNER:**

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of non-transferable subscription rights ("Rights") with respect to the Common Stock, set forth in the upper right-hand corner of this Subscription Rights Certificate. Each whole Right entitles the holder thereof to subscribe for and purchase one share of Common Stock at a subscription price of \$9.25 per share on the terms and subject to the conditions of the rights offering set forth in the Prospectus and the instructions accompanying this Subscription Rights Certificate. If any shares of Common Stock available for purchase in the rights offering are not purchased by other holders of Rights pursuant to the exercise of their Rights ("Excess Shares"), then any holder that exercises its basic subscription right in full may subscribe for a number of Excess Shares on the terms and subject to the conditions set forth in the Prospectus and the instructions accompanying this Subscription Rights Certificate (the "Over-Subscription Privilege"). The Rights represented by this Subscription Rights Certificate may be exercised by completing the form on the reverse side hereof and by returning the full payment of the subscription price for each share of Common Stock subscribed for, whether pursuant to the basic subscription rights or the Over-Subscription Privilege, in each case in accordance with the instructions accompanying this Subscription Rights Certificate. If the subscriber attempts to exercise its Rights and/or the Over-Subscription Privilege and the full amount of shares of Common Stock requested by such subscriber is not allocated to such subscriber as a result of the ownership limitations and/or proration as described in the Prospectus, then the subscription agent will return or cause to be returned to the subscriber any excess funds submitted, without interest or deduction, as soon as practicable after the expiration of the rights offering. The Company has the right, in its absolute discretion, to eliminate or limit the Over-Subscription Privilege. The Company may make this determination at any time, without prior notice, up to and including the Expiration Date. If the Company makes any change to the Over-Subscription Privilege and, at the time of the announcement of such change, the Expiration Date will occur in fewer than five TASE trading days, then, the Expiration Date will be extended to be the date that is five TASE trading days following the date of announcement of the change.

This Subscription Rights Certificate is not valid unless countersigned by American Stock Transfer & Trust Company, LLC, as subscription agent for the rights offering, and registered by the registrar. Witness the seal of CIM Commercial Trust Corporation and the signatures of its duly authorized officers.

Dated:

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

*[Signature of subscription agent]*

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY.

**(1) EXERCISE OF SUBSCRIPTION RIGHTS**

To subscribe for shares of Common Stock that you are entitled to purchase pursuant to the exercise of your Rights, please complete lines 1(a), 1(c) and 2 and sign under line 3. To subscribe for additional shares pursuant to the Over-Subscription Privilege (which may be limited or eliminated as set forth in the Prospectus), please also complete line 1(b). Please note that the exercise of Rights and the Over-Subscription Privilege are subject to the terms and conditions set forth in the Prospectus, including ownership limitations and proration.

**(a) Exercise of basic subscription rights**

The registered holder of this Subscription Rights Certificate is entitled to exercise its Rights to acquire a number of shares of Common Stock up to the number of Rights reflected in the upper right-hand corner of the reverse side of this Subscription Rights Certificate.

I apply for:

\_\_\_\_\_ shares x \$9.25 = \$ \_\_\_\_\_  
(no. of shares) (subscription price) (payment enclosed)

**(b) Exercise of Over-Subscription Privilege**

If you have exercised your basic subscription right in full pursuant to line 1(a) above, indicate below the number of additional shares of Common Stock (if any) you would like to subscribe for pursuant to the Over-Subscription Privilege, to the extent any shares of Common Stock are unsubscribed for in the rights offering.

I apply for:

\_\_\_\_\_ shares x \$9.25 = \$ \_\_\_\_\_  
(no. of add'l shares) (subscription price) (payment enclosed)

**(c) Aggregate Subscription Price**

The total payment enclosed herewith or submitted by wire transfer, as indicated by line (2) (the "Aggregate Subscription Price"), is:

\$ \_\_\_\_\_ (total payment enclosed under lines 1(a) and 1(b))

**(2) METHOD OF PAYMENT (CHECK ONE)**

Your payment must clear before the expiration date of the rights offering in order to be considered valid.

- Personal check or bank draft drawn on a U.S. bank payable to "American Stock Transfer & Trust Company, LLC, as Subscription Agent".
- Wire transfer of immediately available funds directly to the account maintained by the subscription agent at JPMorgan Chase Bank, 55 Water Street, New York, New York 10005, ABA #021000021 or Swift Code: CHASUS33, Account # 530-354616 American Stock Transfer, LLC FBO CIM Commercial Trust Corporation, with reference to the name of the record holder printed on the reverse of this Subscription Rights Certificate.

**(3) SIGNATURE**

By signing below, I represent, warrant and agree that:

- I have received the Prospectus for the rights offering to which this Subscription Rights Certificate relates and agree to its terms.
- I understand that I may revoke my exercise of subscription rights hereunder only on the terms and subject to the conditions set forth in the Prospectus.
- I have not entered into any short sale or similar transaction with respect to the Common Stock since June 11, 2021.
- If I am a U.S. citizen or incorporated or otherwise organized in the United States, then I am subscribing for shares of Common Stock via a broker, dealer, bank, trustee or other nominee located in the United States or directly through the subscription agent.
- If I am a beneficial holder of Common Stock, then I am subscribing for shares of Common Stock for my own account and not the account of any third party, and have not entered into and will not enter into any arrangement pursuant to which part or all of the economics of ownership of any of shares of Common Stock to be acquired hereby will be transferred to one or more third parties.
- In exercising my subscription rights, I agree to disclose to the Company my identity and ownership of Common Stock.
- I do not intend to violate the provisions of the charter of the Company that prohibit any person from acquiring or holding, directly or indirectly, in excess of 6.25%, in number of shares or value, whichever is more restrictive, of (a) the outstanding shares of capital stock of the Company, in the aggregate, and (b) the outstanding shares of Common Stock (the "Ownership Limitations").
- In the event any shares of Common Stock may be allocable to me pursuant to my exercise of the Rights and/or the Over-Subscription Privilege, (a) I agree to promptly provide to the Company such information as the Company may request in order to determine compliance, and to ensure compliance, with the Ownership Limitations, (b) I understand that I may not be allocated any or all of such shares of Common Stock to the extent such allocation would cause myself or any other person to violate the Ownership Limitations and (c) I understand that if I am allocated shares of

Common Stock that cause myself or any other person to violate the Ownership Limitations, the Company may pursue remedies available to it under the charter of the Company.

**If the Company determines that any of the above representations is not correct, at the request of the Company, the Company shall have the right to cancel my subscription, return the Aggregate Subscription Price to me and cancel the shares issued to me.**

Signature(s) of Subscriber:

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Signature(s) of Subscriber:

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**IMPORTANT: The signature(s) must correspond with the name(s) as printed on the reverse of this Subscription Rights Certificate in every particular, without alteration.** If the signature(s) reflect a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other entity or any other person acting in a fiduciary or representative capacity, please print the name and title of the authorized signatory in the space below the signature.

**(4) DELIVERY INSTRUCTIONS FOR SUBSCRIPTION RIGHTS CERTIFICATE**

Delivery other than in the manner or to the address of the subscription agent will not constitute valid delivery, and may result in the rejection of your purported exercise of Rights.

*Delivery by mail:*  
American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 2042  
New York, New York 10272-2042

*Delivery by hand, express mail, courier, or other expedited service:*  
American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15th Avenue  
Brooklyn, New York 11219

**FOR INSTRUCTIONS ON THE USE OF CIM COMMERCIAL TRUST CORPORATION SUBSCRIPTION RIGHTS CERTIFICATES, CONSULT D.F. KING & CO., INC., THE INFORMATION AGENT, AT (800) 967-4607.**

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**[Letterhead of Venable LLP]**

June 10, 2021

CIM Commercial Trust Corporation  
17950 Preston Road, Suite 600  
Dallas, Texas 75252

Re: Registration Statement on Form S-3 (File No. 333-233255)

Ladies and Gentlemen:

We have served as Maryland counsel to CIM Commercial Trust Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the distribution by the Company of subscription rights (the "Subscription Rights") to subscribe for and purchase, at the election of the holders of the Subscription Rights, an aggregate of 14,847,742 shares (the "Shares") of common stock, par value \$0.001 per share, of the Company, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein in the form in which it was transmitted to the Commission under the 1933 Act;
  2. The Prospectus Supplement, dated as of June 11, 2021, filed by the Company with the Commission pursuant to Rule 424(b) under the 1933 Act;
  3. The charter of the Company, (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
  4. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
  5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
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6. Resolutions adopted by the Board of Directors of the Company relating to the authorization of the distribution of the Subscription Rights and the issuance and sale of the Shares, certified as of the date hereof by an officer of the Company;
7. A certificate executed by an officer of the Company, dated as of the date hereof; and
8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
5. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership contained in Article VII of the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
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2. The issuance and sale of the Shares have been duly authorized by the Company and, when the Shares are issued and delivered against payment therefor pursuant to the terms of the Subscription Rights, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or any other state law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the issuance of the Subscription Rights and the issuance and sale of the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

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*[Letterhead of Sullivan & Cromwell LLP]*

June 10, 2021

CIM Commercial Trust Corporation,  
17950 Preston Road, Suite 600,  
Dallas, Texas 75252.

Dear Sirs:

We have acted as your United States federal income tax counsel in connection with the registration by CIM Commercial Trust Corporation, a Maryland corporation (the "Company"), under the Securities Act of 1933, as amended (the "Act"), of up to a maximum of 14,847,742 shares of common stock, par value \$0.001 per share, of the Company upon the exercise of subscription rights distributed by the Company pursuant to a registration statement on Form S-3 (Reg. No. 333-233255) (the "Registration Statement") as supplemented by that certain prospectus supplement, dated as of June 10, 2021 (the "Prospectus Supplement").

In rendering this opinion, we have reviewed such documents as we have considered necessary or appropriate. In addition, in rendering this opinion, we have relied, without independent investigation as to certain factual matters, upon the statements and representations contained in certificates provided to us by the Company and CIM Urban REIT Holdings, LLC, dated June 10, 2021 (collectively, the "Certificates").

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In rendering this opinion, we have also assumed, with your approval, that (i) the statements and representations made in the Certificates are true, correct and complete, and (ii) each of the Certificates has been executed by appropriate and authorized officers.

Based on the foregoing and in reliance thereon and subject thereto and on an analysis of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations thereunder, judicial authority and current administrative rulings and such other laws and facts as we have deemed relevant and necessary, we hereby confirm our opinion that (i) the statements included in the Prospectus Supplement under the heading "Material U.S. Federal Income Tax Consequences" have been reviewed by us and, insofar as such statements constitute matters of U.S. federal income tax law, are correct in all material respects and (ii) commencing with the Company's taxable year ended December 31, 2014, the Company has been organized in conformity with the requirements for qualification as a real estate investment trust under the Code, the Company's manner of operations has enabled the Company to satisfy the requirements for qualification as a real estate investment trust for taxable years ending on or prior to the date hereof, and the Company's proposed method of operations will enable the Company to satisfy the current requirements for qualification and taxation as a real estate investment trust under the Code for subsequent taxable years.

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This opinion represents our legal judgment, but it has no binding effect or official status of any kind, and no assurance can be given that contrary positions may not be taken by the Internal Revenue Service or a court.

The Company's qualification as a real estate investment trust will depend upon the continuing satisfaction by the Company, and the prior satisfaction by CIM Urban REIT Holdings, LLC until the effective date of its liquidation for U.S. federal income tax purposes on March 1, 2021, of the requirements of the Code relating to qualification for real estate investment trust status, which requirements include those that are dependent upon actual operating results, distribution levels, diversity of stock ownership, asset composition, source of income and record keeping. We have not monitored and do not undertake to monitor whether the Company or CIM Urban REIT Holdings, LLC actually has satisfied or will satisfy the various real estate investment trust qualification tests.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company on or about June 10, 2021, and thereby incorporated by reference as an exhibit to the Registration Statement, and to the references to us under the headings "Material U.S. Federal Income Tax Consequences" and "Legal Matters" included in the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

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Very truly yours,

/s/ Sullivan & Cromwell LLP

Sullivan & Cromwell LLP

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## CIM Commercial Trust Corporation Commences Rights Offering

DALLAS—June 10, 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”) that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States (including improving and developing such assets), announced today the commencement of the previously announced rights offering for an aggregate of approximately \$137.3 million of newly issued shares of common stock, par value \$0.001 per share, of the Company (“Common Stock”).

The Company will distribute to holders of record as of 4:00 p.m., New York Time, on June 11, 2021 (such time and date, the “Record Date”), one non-transferable subscription right for each share of Common Stock held by such holder as of the Record Date. Each subscription right will entitle its holder to purchase one share of Common Stock at a subscription price of \$9.25 per share. Holders of subscription rights that exercise in full such basic subscription rights will be entitled, subject to certain limitations and conditions, to over-subscribe for additional shares of Common Stock that remain unsubscribed for in the rights offering as a result of any unexercised basic subscription rights. If the offering is over-subscribed, then any exercise of the over-subscription privilege will be subject to proration based on the number of shares of Common Stock held as of the Record Date, as described in the prospectus supplement in respect of the rights offering. The exercise of the subscription rights will also be subject to any applicable stock ownership limitations set forth in the charter of the Company and as further described in the prospectus supplement. The rights offering will expire at 4:00 p.m., New York Time, on June 23, 2021, unless extended by the Company (the “Expiration Date”). Notwithstanding the foregoing, we may terminate the rights offering at any time prior to the Record Date.

Affiliates of CIM Group, L.P. that operate and manage the Company and beneficially owned approximately 19.9% of the issued and outstanding shares of Common Stock as of June 9, 2021 have indicated to the Company that they will exercise in full the subscription rights received in the rights offering and intend to exercise, in whole or in part, their over-subscription privileges.

Exercising holders will be required to pay the subscription price in full for all shares of Common Stock sought to be acquired in the rights offering (including in respect of any shares sought to be over subscribed for) at the time of submission of their exercise notice. Holders that hold their shares of Common Stock as of the Record Date through a broker, dealer, bank, trustee, TASE member or other nominee should be aware that such nominee is likely to establish a deadline by which the nominee must receive instructions for the exercise of subscription rights, together with the required subscription payment, that is prior to the Expiration Date. Following the Expiration Date, the Company will publicly announce the results of the rights offering (including the number of shares of Common Stock to be issued in connection with the over subscription privilege). Shares of Common Stock subscribed for and allocated to exercising stockholders are expected to be issued within six business days following the Expiration Date. Any holder that subscribes and pays for a greater number of shares of Common Stock than are allocated to such holder in the rights offering will be refunded the amount of overpayment, without interest or deduction, as soon as practicable after the Expiration Date.

B. Riley Securities, Inc. is acting as a U.S. dealer manager and Poalim I.B.I. – Underwriting and Issuing Ltd. is acting as an Israeli dealer manager in connection with the rights offering. The rights offering is being made pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-233255) that was previously filed with the Securities and Exchange Commission (the “SEC”) and became effective on November 27, 2019. The rights offering will only be made by means of a prospectus. The Company is filing with the SEC in respect of the rights offering a prospectus supplement and the accompanying base prospectus, which will be available on the SEC’s web site.

## **About CIM Commercial**

CIM Commercial is a real estate investment trust that primarily acquires, owns, and operates Class A and creative office assets in vibrant and improving metropolitan communities throughout the United States. Its properties are primarily located in Los Angeles and the San Francisco Bay Area. CIM Commercial is operated by affiliates of CIM Group, L.P., a vertically-integrated owner and operator of real assets with multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and onsite property management capabilities ([www.cimcommercial.com](http://www.cimcommercial.com)).

## **IMPORTANT**

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company or any of its subsidiaries, nor shall there be any offer, solicitation or sale of any securities of the Company or any of its subsidiaries in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction.

## **FORWARD-LOOKING STATEMENTS**

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the rights offering, including statements containing the words “will,” “expect,” and words of similar import. There can be no assurance of the amount of net proceeds that will be raised by the rights offering or of the date on which the period for exercise of the subscription rights will expire or when the settlement date will occur. For a further list and description of the risks and uncertainties inherent in forward-looking statements, see the Annual Report on Form 10-K (as amended) filed by the Company in respect of the fiscal year ended December 31, 2020, and the prospectus supplement relating to the rights offering filed by the Company with the SEC on June 10, 2021. Forward-looking statements are not guarantees of performance or results and speak only as of the date such statements are made. CIM Commercial undertakes no obligation to publicly update or release any revisions to its forward-looking statements, whether to reflect new information, future events, changes in assumptions or circumstances or otherwise, except as required by law.

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

Filed Pursuant to Rule 433 | Dated June 10, 2021 | Registration Statement No. 333-233255

CIM Commercial has filed a registration statement (including a base prospectus) with the SEC in respect of the offering to which this press release relates. Before you invest in the rights offering, you should read the prospectus supplement, dated June 10, 2021 and the accompanying base prospectus, dated December 4, 2019. Before making any investment in the rights offering, you should read the other documents CIM Commercial has filed with the SEC for more complete information about CIM Commercial and the rights offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). You may request to receive a prospectus in respect of the rights offering by calling D.F. King & Co., Inc., the information agent for the rights offering, toll-free at (800) 967-4607.

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