

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**CIM Commercial Trust Corporation**

(Name of Issuer)

Common Stock, \$0.001 par value  
(Title of Class of Securities)

125525584  
(CUSIP Number)

**Gregory Morillo**

c/o Lionbridge Capital I, LP  
600 Madison Avenue, 15th Floor  
New York, New York 10022  
(212) 300-8003

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

With a Copy to:

**Robert E. Robotti**

Robotti & Company, Incorporated  
One Grand Central Place  
60 East 42nd Street, Suite 3100  
New York, NY 10165-0057  
(212) 986-4800

January 8, 2021

(Date of Event Which Requires Filing This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f), or Rule 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of Reporting Persons Lionbridge Capital I, LP*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) WC		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization Delaware		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 183,339	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 183,339	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 183,339		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 1.24%		
14.	Type of Reporting Person PN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Lionbridge Capital, LP*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) WC		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization Delaware		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 60,761	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 60,761	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 60,761		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) Less than 1%		
14.	Type of Reporting Person PN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Lionbridge Capital GP, LLC*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) WC		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization Delaware		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 183,339	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 183,339	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 183,339		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 1.24%		
14.	Type of Reporting Person OO		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Lionbridge GP, LLC*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) AF		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization Delaware		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 60,761	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 60,761	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 60,761		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) Less than 1%		
14.	Type of Reporting Person OO		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Lionbridge Asset Management, LLC*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) AF		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization Delaware		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 244,100	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 244,100	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 244,100		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 1.65%		
14.	Type of Reporting Person OO		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Gregory Morillo*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) AF		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) _____		
6.	Citizen or Place of Organization United States		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 244,100	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 244,100	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 244,100		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 1.65%		
14.	Type of Reporting Person IN, HC		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons The Ravenswood Investment Company, L.P.*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) WC		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) _____		
6.	Citizen or Place of Organization Delaware		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 293,415	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 293,415	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 293,415		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 1.98%		
14.	Type of Reporting Person PN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.



1.	Name of Reporting Persons Ravenswood Investments III, L.P.*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) WC		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization New York		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 174,135	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 174,135	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 174,135		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 1.17%		
14.	Type of Reporting Person PN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Ravenswood Management Company, L.L.C.*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) AF		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization New York		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 467,550	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 467,550	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 467,550		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 3.15%		
14.	Type of Reporting Person HC		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Robotti & Company Advisors, LLC*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) WC		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization New York		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 467,550	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 467,550	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 467,550		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 3.15%		
14.	Type of Reporting Person IA, OO		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Robotti Securities, LLC*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) WC		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization New York		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 0	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 500	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 500		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) Less than 1%		
14.	Type of Reporting Person BD, OO		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Robotti & Company, Incorporated*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) WC		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ____		
6.	Citizen or Place of Organization New York		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 467,550	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 468,050	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 468,050		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 3.16%		
14.	Type of Reporting Person HC, OO		

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1.	Name of Reporting Persons Robert E. Robotti*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) AF		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) _____		
6.	Citizen or Place of Organization United States		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 467,550	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 468,050	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 468,050		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 3.16%		
14.	Type of Reporting Person IN, HC		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Kenneth R. Wasiak Sr.		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) AF		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) _____		
6.	Citizen or Place of Organization United States		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 467,550	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 467,550	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 467,550		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 3.15%		
14.	Type of Reporting Person IN, HC		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Thomas D. Ferguson*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) OO		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) _____		
6.	Citizen or Place of Organization United States		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 0	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 0	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 0%		
14.	Type of Reporting Person IN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.



1.	Name of Reporting Persons Mark C. Gelnow*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) OO		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) _____		
6.	Citizen or Place of Organization United States		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 0	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 0	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 0%		
14.	Type of Reporting Person IN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons Raymond V. Marino II*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) OO		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) _____		
6.	Citizen or Place of Organization United States		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 0	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 0	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 0%		
14.	Type of Reporting Person IN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons John S. Moran*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) PF, OO		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) _____		
6.	Citizen or Place of Organization United States		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 30,909	
	8.	Shared Voting Power 0	
	9.	Sole Dispositive Power 30,909	
	10.	Shared Dispositive Power 0	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 30,909		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) Less than 1%		
14.	Type of Reporting Person IN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

1.	Name of Reporting Persons James O'Leary*		
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of Funds (see instructions) OO		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) X		
6.	Citizen or Place of Organization United States		
Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 0	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 0	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 0		
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by amount in Row (11) 0%		
14.	Type of Reporting Person IN		

\* The information relating to the Shares disclosed in this Statement is based on 14,827,410 Shares outstanding as of September 30, 2020 and calculated in accordance with the requirements of Rule 13d-3 under the Act. See Item 5 for details.

<b>Item 1.</b>	<b>Security and Issuer</b>
<p>This Schedule 13D relates to the issued and outstanding shares of common stock, \$0.001 par value per share (the “Shares”), of CIM Commercial Trust Corporation, a Maryland corporation (the “Issuer”). The principal executive offices of the Issuer are located at 17950 Preston Road, Suite 600, Dallas, Texas 75252.</p>	
<b>Item 2.</b>	<b>Identity and Background</b>
<p>(a) This Schedule 13D is filed by:</p> <ul style="list-style-type: none"> <li>(i) Lionbridge Capital I, LP, a Delaware limited partnership (“Lionbridge Capital I”), with respect to the Shares directly and beneficially owned by it;</li> <li>(ii) Lionbridge Capital, LP, a Delaware limited partnership (“Lionbridge Capital”), with respect to the Shares directly and beneficially owned by it;</li> <li>(iii) Lionbridge Capital GP, LLC, a Delaware limited liability company (“Lionbridge Capital GP”), which serves as the general partner of Lionbridge Capital I;</li> <li>(iv) Lionbridge GP, LLC, a Delaware limited liability company (“Lionbridge GP”), which serves as the general partner of Lionbridge Capital;</li> <li>(v) Lionbridge Asset Management, LLC, a Delaware limited liability company (“Lionbridge Asset Management”), which serves as the asset manager of each of Lionbridge Capital I and Lionbridge Capital;</li> <li>(vi) Gregory Morillo is the controlling managing member of each of Lionbridge GP, Lionbridge Capital GP and Lionbridge Asset Management, and as a nominee for the Board of Directors of the Issuer (the “Board”);</li> <li>(vii) The Ravenswood Investment Company, L.P., a Delaware limited partnership (“Ravenswood I”), with respect to the Shares directly and beneficially owned by it;</li> <li>(viii) Ravenswood Investments III, L.P., a New York limited partnership (“Ravenswood III”), with respect to the Shares directly and beneficially owned by it;</li> <li>(ix) Ravenswood Management Company, L.L.C., a New York limited liability company (“Ravenswood Management Company”), which serves as the general partner of each of Ravenswood I and Ravenswood III;</li> <li>(x) Robotti &amp; Company Advisors, LLC, a New York limited liability company (“Robotti Advisors”), which serves as the investment adviser to Ravenswood I and Ravenswood III;</li> <li>(xi) Robotti Securities, LLC, a New York limited liability company (“Robotti Securities”), which is a registered broker dealer and manages a discretionary account for a customer which contains Shares as identified herein;</li> <li>(xii) Robotti &amp; Company, Incorporated, a New York corporation (“Robotti Incorporated”), is the parent company to Robotti Advisors and Robotti Securities;</li> <li>(xiii) Robert E. Robotti is the President and Treasurer of Robotti Incorporated, a managing member of Ravenswood Management Company, the President of Robotti Advisors and Robotti Securities and an individual person who controls Robotti Incorporated;</li> </ul>	

- (xiv) Kenneth R. Wasiak Sr. is a managing member of Ravenswood Management Company and a board member of Robotti Incorporated;
- (xv) Thomas D. Ferguson is a nominee for the Board;
- (xvi) Mark C. Gelnow is a nominee for the Board;
- (xvii) Raymond V. Marino II is a nominee for the Board;
- (xviii) John S. Moran is a nominee for the Board and with respect to the Shares directly and beneficially owned by him; and
- (xix) James O'Leary is a nominee for the Board.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." The Reporting Persons have entered into certain agreements, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Lionbridge Capital I, Lionbridge Capital, Lionbridge Capital GP, Lionbridge GP, Lionbridge Asset Management and Mr. Morillo is 600 Madison Avenue, 15th Floor, New York, New York 10022. The address of the principal office of each of Ravenswood I, Ravenswood III, Ravenswood Management Company, Robotti Advisors, Robotti Securities and Robotti Incorporated and Mr. Robotti is c/o Robotti & Company, Incorporated, One Grand Central Plaza, 60 East 42nd Street, Suite 3100, New York, New York 10165. The address of the principal office of Mr. Wasiak Sr. is 104 Gloucester Road, Massapequa, New York 11758. The address of the principal office of Mr. Ferguson is c/o 511 Partners, LLC, 3889 Maple Ave, Suite 350, Dallas, Texas 75219. The address of the principal office of Mr. Gelnow is 19100 SE County Line Rd, Tequesta, Florida 33469. The address of the principal office of Mr. Marino is 1600 West Hillsdale Blvd., Suite 204, San Mateo, California 94402. The address of the principal office of Mr. Moran is c/o Robotti Securities LLC, One Grand Central Plaza, 60 East 42nd Street, Suite 3100, New York, New York 10165. The address of the principal office of Mr. O'Leary is 1355 Lake Park Drive, Birmingham, Michigan 48009.

(c) The principal business of each of Lionbridge Capital I, Lionbridge Capital is operating as private investment partnerships to invest in securities. The principal business of Ravenswood I and Ravenswood III is acting as private investment partnerships engaged in the purchase and sale of securities for their own accounts. Ravenswood I and Ravenswood III are also advisory clients of Robotti Advisors.

The principal business of Lionbridge Capital GP is serving as the general partner of Lionbridge Capital I. The principal business of Lionbridge GP is serving as the general partner of Lionbridge Capital. The principal business of Lionbridge Asset Management is serving as the asset manager for each of Lionbridge Capital I and Lionbridge Capital.

The principal business of Ravenswood Management Company is serving as the general partner of each of Ravenswood I and Ravenswood III. The principal business of Robotti Advisors is serving as an investment adviser. The principal business of Robotti Securities is serving as a registered broker dealer. The principal business of Robotti Incorporated is serving as the parent holding company of Robotti Advisors and Robotti Securities. The principal occupation of Mr. Robotti is serving as President and Treasurer of Robotti Incorporated and as an investment advisory professional and general partner of Ravenswood Management Company and Robotti Securities. Mr. Wasiak Sr. is retired.

The principal occupation of Mr. Morillo is serving as the controlling managing member of each of Lionbridge GP, Lionbridge Capital GP and Lionbridge Asset Management. The principal occupation of Mr. Ferguson is serving as an independent real estate investment professional. The principal occupation of Mr. Gelnow is serving as an independent real estate and investment professional. The principal occupation of Mr. Marino is serving as an independent real estate professional. The principal occupation of Mr. Moran is serving as an investment analyst for Robotti Securities. The principal occupation of Mr. O'Leary is serving on the board of directors of a publicly traded company.

(d) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the Reporting Persons who are individual persons are citizens of the United States of America.

<b>Item 3.</b>		<b>Source and Amount of Funds or Other Consideration</b>
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The Shares purchased by Lionbridge Capital I and Lionbridge Capital were purchased with working capital in open market purchases as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase price of the 183,339 Shares beneficially owned by Lionbridge Capital I is approximately \$2,174,915, including brokerage commissions. The aggregate purchase price of the 60,761 Shares beneficially owned by Lionbridge Capital is approximately \$644,302, including brokerage commissions.

The Shares purchased by Ravenswood I and Ravenswood III were purchased with working capital in open market purchases as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase price of the 293,415 Shares beneficially owned by Ravenswood I is approximately \$3,213,601, including brokerage commissions. The aggregate purchase price of the 174,135 Shares beneficially owned by Ravenswood III is approximately \$1,877,407, including brokerage commissions.

The Shares purchased by John S. Moran were purchased with personal funds in open market purchases as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase price of the 30,909 Shares beneficially owned by Mr. Moran is approximately \$348,807, including brokerage commissions.

The aggregate purchase price of 500 Shares deemed beneficially owned by Robotti Securities is approximately \$7,576 (including brokerage fees and expenses) and were paid for using the personal funds of a discretionary brokerage customer of Robotti Securities.

<b>Item 4.</b>		<b>Purpose of Transaction</b>
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On January 8, 2021, the Reporting Persons crossed the reporting threshold for filing this Schedule 13D when they acquired, in a series of open market purchases, more than 5% of all Shares issued and outstanding. The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions and other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

On January 13, 2021, Lionbridge Capital and Robotti Advisors issued a press release announcing the nomination of six highly qualified independent candidates for election to the Board at the Issuer's 2021 annual meeting of stockholders and including a link to the text of a letter that Lionbridge Capital I and Ravenswood I sent to the Board Of Directors of the Issuer at that time. The letter to the Issuer, among other things, expressed certain of the Reporting Persons' concerns as well as highlighted potential opportunities for the Issuer to maximize stockholder value. The Reporting Persons expressed their concerns that the Board may be favoring the interests of the Issuer's external operator and administrative services provider to the detriment of the Issuer's stockholders. As indicated in the letter, the Reporting Persons anticipate that a newly constituted board of directors of the Issuer would undertake a strategic review of the Issuer exploring all options, including but not limited to one or more potential transactions that reflect the Issuer's underlying value. The full text of the press release and the letter is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

On December 11, 2020, Lionbridge Capital I and Ravenswood I delivered a letter to the Issuer (the "Nomination Letter") nominating a slate of six highly qualified director candidates, including Thomas D. Ferguson, Mark C. Gelnaw, Raymond V. Marino II, John S. Moran, Greg Morillo and James O'Leary (collectively, the "Nominees"), for election to the Board at the Issuer's 2021 annual meeting of stockholders. The Nomination Letter initially nominated seven individuals however one of those individuals has since withdrawn. As evidenced by their detailed biographies below, the Nominees have backgrounds spanning real estate, operations, finance, investing, strategic transformation, and public company governance.

**Thomas D. Ferguson**, 66, is a commercial real estate investment professional with extensive experience in the investment, management, construction, sales, and financing of all major types of commercial real estate projects including office, hotel, multifamily, senior living, student housing, and golf related investments. Mr. Ferguson is currently the Managing Member of 511 Partners, LLC, a private company he founded that provides real estate consulting services to financial institutions concerning public and private real estate related investments. He also serves on the Special Committee for Intelsat Envision Holdings, Inc. From 2003 to 2019, Mr. Ferguson worked in the Merchant Banking division of Goldman Sachs & Co. While at Goldman Sachs, Mr. Ferguson served a secondment as the Chief Executive Officer of American Golf, a portfolio company of Goldman Sachs. From 1983 to 1997, Mr. Ferguson worked for Paragon, a private real estate development and management company headquartered in Dallas, where he was directly involved the company's IPO in 1994 as Chief Financial Officer up until its merger with Camden Property Trust in 1997. The Nominating Stockholders believe that Mr. Ferguson's extensive real estate investment and management experience together with his senior level experience working at a large investment firm will make him a valuable addition to the Board.

**Mark C. Gelnaw**, 63, is a senior investment executive with significant experience leading, developing, and managing new businesses within various types of financial services environments. Mr. Gelnaw is currently the Managing Partner of Breakwater Ventures, LLC, a New York and Florida based company he founded in 2006 to develop, invest in, and manage a set of diverse business opportunities relating to real estate, energy services, medical devices, diagnostic equipment, and emerging companies. From 2000 to 2005, Mr. Gelnaw served in various senior management roles at Deutsche Bank in New York, where, among other roles, he was responsible for the development of the global real estate business by altering the strategic direction to a third-party business. From 1997 to 2000, Mr. Gelnaw was a Managing Director in the Equities Division of the London branch of Deutsche Bank Securities, Inc., where he served on the firm's Global Equity Management Committee. From 1986 to 1996, Mr. Gelnaw served in various senior roles at Deutsche Bank, Lehman Brothers, Inc., and Salomon, Inc. Mr. Gelnaw received a bachelor's degree in Accounting from Georgetown University and is a Certified Public Accountant. The Nominating Stockholders believe that Mr. Gelnaw's accounting background and his extensive investment management experience both at large public financial institutions and more recently through his own private company will make him a valuable addition to the Board.



**Raymond V. Marino II**, 62, has served in several senior executive positions with two publicly traded real estate investment trusts. From 2001 to 2012, he was a member of the Board of Directors, President and Chief Operating Officer of Mission West Properties, Inc., which developed, owned, and managed significant office and research and development space in the Silicon Valley of the San Francisco Bay area. From 1996 to 2000, Mr. Marino was the President and CEO and a member of the Board of Directors of Pacific Gateway Properties, Inc., which developed and owned a diverse portfolio of suburban and central business district multitenant office, multifamily, industrial, hospitality, retail, and mixed-use properties in five states. Mr. Marino served as Chief Financial Officer and Chief Operating Officer of the company from 1992 to 1996. Early in his career, Mr. Marino worked for four years at Coopers & Lybrand (now PriceWaterhouseCoopers LLP), and he held several other senior financial management positions with public and private companies. Mr. Marino is a graduate of Golden Gate University, where he obtained an M.S. degree, and of Santa Clara University, where he obtained a B.S. degree. The Nominating Stockholders believe that Mr. Marino's senior management roles in two publicly traded real estate investment trusts will make him a valuable addition to the Board.

**John S. Moran**, 59, has approximately 35 years of experience working in publicly traded real estate securities as a securities analyst, intuitional portfolio manager, investment manager and investor. Since 2018, Mr. Moran has worked as an Investment Analyst for Robotti Securities, LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission. From 2015 to 2018, Mr. Moran was a Vice President at JP Morgan Securities. Mr. Moran has also served in various senior financial analyst and investment management roles at several financial institutions including Morgan Stanley, Kidder Peabody, A.G. Edwards & Sons, Ingalls & Snyder, and PRA Securities Advisors, which is now a subsidiary of Heitman Capital Management, where he served as a portfolio manager for one of the first dedicated institutional mutual funds for investing in real estate investment trusts. Mr. Moran holds a B.S. in Business Administration – Finance and Banking from the University of Missouri. He is a Chartered Financial Analyst (CFA) and also holds the FINRA Series 7 and 63 licenses with Robotti Securities, LLC. The Nominating Stockholders believe that Mr. Moran's substantial investment analyst experience, especially in the area of real estate investment trusts, will make him a valuable addition to the Board.

**Gregory Morillo**, 35, is an independent investment management and real estate industry professional with significant experience investing in direct real estate as well as publicly traded real estate and real estate related securities. Mr. Morillo founded Lionbridge Capital LP in 2018, a value-oriented investment company that invests in REITs and real estate related companies. Prior to founding Lionbridge, from 2015 to 2018, Mr. Morillo was an Analyst at Kingstown Capital LP, a value-oriented investment partnership that focuses on special situation securities across the capital structure. Previously, Mr. Morillo worked at Talisman Group, LLC and Wesley Capital Management, LLC, where he was responsible for real estate related investments. Mr. Morillo received his B.S. in Economics from the Wharton School at the University of Pennsylvania in 2008. The Nominating Stockholders believe that Mr. Morillo will be a valuable addition to the Board because of his extensive real estate investment and management experience, together with his familiarity with the capital markets and institutional investors.

**James O'Leary**, 57, served as Chairman of the Board of Directors of BMC Stock Holdings, Inc., since 2015 until its merger with Builders FirstSource, which was consummated in January 2021. Mr. O'Leary now serves as a director of Builders FirstSource. Mr. O'Leary recently served as Chairman and Chief Executive Officer of WireCo WorldGroup, Inc., the world's leading supplier of steel and synthetic rope and electromechanical cable, from January 2017 until his retirement from that company in July 2019. He has served as Chairman and Senior Advisor to Kinematics Manufacturing Corp., a leading global supplier of slewing drive systems, since 2015, and as a member of Madison Dearborn Partners' Basic Industries' Advisory Group since 2014. He previously served as Chairman and Chief Executive Officer of Kaydon Corporation, Inc., a leading manufacturer of highly engineered industrial products, from 2007 until its sale in 2014, and was an independent director of that company from 2005 until 2007. He is a member of the Committee on Development and Alumni Relations & Government and Community Relations for Pace University. Mr. O'Leary holds a B.B.A. from Pace University and an M.B.A. from the Wharton School of the University of Pennsylvania. The Nominating Stockholder believe that Mr. O'Leary's experience in senior management of large manufacturing and highly engineered industrial products businesses will make him a valuable addition to the Board.

Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Shares, selling some or all of their Shares, or changing their intention with respect to any and all matters referred to in Item 4.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed above.

<b>Item 5.</b>	<b>Interest in Securities of the Issuer.</b>
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The aggregate percentage of Shares reported owned by each person named herein is based upon 14,827,410 Shares outstanding as of September 30, 2020, which is the total number of Shares reported outstanding in the Issuer's Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2020.

A. Lionbridge Capital I

(a) As of the close of business on the date hereof, Lionbridge Capital I directly owned 183,339 Shares.

Percentage: 1.24%

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 183,339

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 183,339

(c) The transactions in securities of the Issuer by Lionbridge Capital I during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

B. Lionbridge Capital

(a) As of the close of business on the date hereof, Lionbridge Capital directly owned 60,761 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 60,761

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 60,761

(c) The transactions in securities of the Issuer by Lionbridge Capital during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

C. Lionbridge Capital GP

(a) Lionbridge Capital GP is the general partner of Lionbridge Capital I and may be deemed the beneficial owner of the 183,339 Shares owned by Lionbridge Capital I.

Percentage: 1.24%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 183,339
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 183,339
- (c) Lionbridge Capital GP has not entered into any transactions in securities of the Issuer during the past 60 days. The transactions in securities of the Issuer on behalf of Lionbridge Capital I during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

D. Lionbridge GP

- (a) Lionbridge GP is the general partner of Lionbridge Capital and may be deemed the beneficial owner of the 60,761 Shares owned by Lionbridge Capital.  
Percentage: Less than 1%
- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 60,761
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 60,761
- (c) Lionbridge GP has not entered into any transactions in securities of the Issuer during the past 60 days. The transactions in securities of the Issuer on behalf of Lionbridge Capital during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

E. Lionbridge Asset Management

- (a) Lionbridge Asset Management is the investment manager of both Lionbridge Capital I and Lionbridge Capital and may be deemed the beneficial owner of the 183,339 Shares owned by Lionbridge Capital I together with the 60,761 Shares owned by Lionbridge Capital.  
Percentage: 1.65%
- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 244,100
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 244,100
- (c) Lionbridge Asset Management has not entered into any transactions in securities of the Issuer during the past 60 days. The transactions in securities of the Issuer on behalf of each of Lionbridge Capital I and Lionbridge Capital during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

F. Mr. Morillo

- (a) Mr. Morillo is an individual person who controls Lionbridge Capital GP, Lionbridge GP and Lionbridge Asset Management as the controlling managing member, and may be deemed the beneficial owner of the 183,339 Shares owned by Lionbridge Capital I together with the 60,761 Shares owned by Lionbridge Capital.  
Percentage: 1.65%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 244,100
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 244,100
- (c) Mr. Morillo has not entered into any transactions in securities of the Issuer during the past 60 days. The transactions in securities of the Issuer on behalf of each of Lionbridge Capital I and Lionbridge Capital during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

G. Ravenswood I

- (a) As of the close of business on the date hereof, Ravenswood I directly owned 293,415 Shares.  
Percentage: 1.98%
- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 293,415
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 293,415
- (c) The transactions in securities of the Issuer by Ravenswood I during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

H. Ravenswood III

- (a) As of the close of business on the date hereof, Ravenswood III directly owned 174,135 Shares.  
Percentage: 1.17%
- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 174,135
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 174,135
- (c) The transactions in securities of the Issuer by Ravenswood III during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

I. Ravenswood Management Company

- (a) Ravenswood Management Company is the general partner of both Ravenswood I and Ravenswood III and may be deemed the beneficial owner of, the 293,415 Shares owned by Ravenswood I and the 174,135 Shares owned by Ravenswood III.  
Percentage: 3.15%
- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 467,550

3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 467,550
- (c) Ravenswood Management Company has not entered into any transactions in securities of the Issuer during the past 60 days. The transactions in securities of the Issuer on behalf of each of Ravenswood I and Ravenswood III during the past 60 days are set forth in Schedule B and are incorporated herein by reference.
- J. Robotti Advisors
- (a) Robotti Advisors is the investment manager of both Ravenswood I and Ravenswood III and may be deemed the beneficial owner of the 293,415 Shares held by Ravenswood I and the 174,135 Shares held by Ravenswood III.  
Percentage: 3.15%
- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 467,550  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 467,550
- (c) Robotti Advisors has not entered into any transactions in securities of the Issuer during the past 60 days. The transactions in securities of the Issuer on behalf of each of Ravenswood I and Ravenswood III during the past 60 days are set forth in Schedule B and are incorporated herein by reference.
- K. Robotti Securities
- (a) Robotti Securities does not hold any Shares directly but may be deemed the beneficial owner of the 500 Shares held in a discretionary account managed by Robotti Securities.  
Percentage: Less than 1%
- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 500
- (c) Robotti Securities has not entered into any transactions in securities of the Issuer during the past 60 days.
- L. Robotti Incorporated
- (a) Robotti Incorporated is the owner of both Robotti Advisors and Robotti Securities and may be deemed the beneficial owner of the 467,550 Shares beneficially owned by Robotti Advisors and the 500 Shares held by a discretionary account customer of Robotti Securities.  
Percentage: 3.16%
- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 467,550  
3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 468,050
- (c) Neither Robotti Incorporated, Ravenswood I nor Ravenswood III have entered into any transactions in securities of the Issuer during the past 60 days.
- M. Mr. Robotti
- (a) Mr. Robotti is a managing member of Ravenswood Management Company and may be deemed the beneficial owner of the 293,415 Shares owned by Ravenswood I together with the 174,135 Shares owned by Ravenswood III. Mr. Robotti may also be deemed the beneficial owner of 500 Shares held in a discretionary account managed by Robotti Securities.  
Percentage: 3.16%
- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 467,550  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 468,050
- (c) Mr. Robotti has not entered into any transactions in securities of the Issuer during the past 60 days. The transactions in securities of the Issuer on behalf of each of Ravenswood I and Ravenswood III during the past 60 days are set forth in Schedule B and are incorporated herein by reference.
- N. Mr. Wasiak Sr.
- (a) Mr. Wasiak Sr. is a managing member of Ravenswood Management Company and may be deemed the beneficial owner of the 293,415 Shares owned by Ravenswood I together with the 174,135 Shares owned by Ravenswood III.  
Percentage: 3.15%
- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 467,550  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 467,550
- (c) Mr. Wasiak Sr. has not entered into any transactions in securities of the Issuer during the past 60 days. The transactions in securities of the Issuer on behalf of each of Ravenswood I and Ravenswood III during the past 60 days are set forth in Schedule B and are incorporated herein by reference.
- O. Mr. Ferguson
- (a) As of the date hereof, Mr. Ferguson did not beneficially own any Shares.
- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 0
- (c) Not applicable.
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- P. Mr. Gelnaw
- (a) As of the date hereof, Mr. Gelnaw did not beneficially own any Shares.
  - (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 0
  - (c) Not applicable.
- Q. Mr. Marino
- (a) As of the date hereof, Mr. Marino did not beneficially own any Shares.
  - (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 0
  - (c) Not applicable.
- R. Mr. Moran
- (a) Mr. Moran, an individual person, may be deemed to own 30,909 Shares for which he is the direct beneficial owner of such Shares.  
Percentage: Less than 1%
  - (b) 1. Sole power to vote or direct vote: 30,909
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 30,909
  - 4. Shared power to dispose or direct the disposition: 0
  - (c) Except as set forth in Schedule B, Mr. Moran has not entered into any transactions in securities of the Issuer during the past 60 days.
- S. Mr. O'Leary
- (a) As of the date hereof, Mr. O'Leary did not beneficially own any Shares.
  - (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 0
  - (c) Not applicable.

As of the close of business on January 8, 2021, the Reporting Persons collectively beneficially owned an aggregate of 743,059 Shares, constituting 5.01% of the Shares outstanding.

The voting and disposition rights to the 183,339 Shares directly owned by Lionbridge Capital I may be deemed to be shared by Lionbridge Capital I with Lionbridge Capital GP, Lionbridge Asset Management and Mr. Morillo. The voting and disposition rights to the 60,761 Shares directly owned by Lionbridge Capital may be deemed to be shared by Lionbridge Capital with Lionbridge GP, Lionbridge Asset Management and Mr. Morillo.

The voting and disposition rights to the 293,415 Shares directly owned by Ravenswood I may be deemed to be shared by Ravenswood I with Ravenswood Management Company, Robotti Advisors, Robotti Incorporated, Mr. Robotti and Mr. Wasiak Sr. The voting and disposition rights to the 174,135 Shares directly owned by Ravenswood III may be deemed to be shared by Ravenswood III with Ravenswood Management Company, Robotti Advisors, Robotti Incorporated, Mr. Robotti and Mr. Wasiak Sr.

The disposition rights to 500 Shares held in a discretionary customer account of Robotti Securities may be deemed to be shared among Robotti Securities, Robotti Incorporated and Mr. Robotti.

Each of the Reporting Persons, as a member of a “group” with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), may be deemed to beneficially own the securities of the Issuer owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein in which such person does not own a direct pecuniary interest.

(d) With the exception of a discretionary account customer of Robotti Securities who has the right to receive dividends from, and the proceeds from the sale of, 500 Shares held in a discretionary account managed by Robotti Securities, no person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

<b>Item 6.</b>	<b>Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.</b>
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Lionbridge Capital and Robotti Advisors have entered into an agreement, dated November 20, 2020 (the “Coordination Agreement”), pursuant to which they have agreed, among other things, to coordinate efforts and share certain expenses in connection with the nomination of the Nominees, the conduct of any proxy contest and solicitation of proxies involving the Issuer, and the purchases and sales of Shares. The Coordination Agreement is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Each of the Reporting Persons is a party to a Joint Filing and Solicitation Agreement, dated as of December 31, 2020 (the “Joint Filing Agreement”), pursuant to which, among other things, the Reporting Persons agreed to (a) the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer and (b) solicit proxies for the election of the Nominees at the 2021 Annual Meeting. The Joint Filing Agreement is filed herewith as Exhibit 99.2 and incorporated herein by reference.

Lionbridge Capital and Robotti Advisors have entered into letter agreements pursuant to which they and their affiliates agreed to indemnify the Nominees against claims arising from the solicitation of proxies from the Issuer’s stockholders and any related transactions. A form of the indemnification letter agreement is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.



<b>Item 7.</b>	<b>Material to be Filed as Exhibits</b>
<p><a href="#">Exhibit 99.1 Agreement, dated as of November 20, 2020, by and between Lionbridge Capital and Robotti Advisors</a></p> <p><a href="#">Exhibit 99.2 Joint Filing and Solicitation Agreement, dated as of December 31, 2020, by and among each of the Reporting Persons</a></p> <p><a href="#">Exhibit 99.3 Press Release, dated January 13, 2021, and text of referenced letter to the Issuer, dated January 13, 2021</a></p> <p><a href="#">Exhibit 99.4 Form of Indemnification Letter Agreement</a></p>	

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 13, 2021

**Lionbridge Capital I, LP**

By: Lionbridge Capital GP, LLC, its  
General Partner

By: /s/ Gregory Morillo  
Name: Gregory Morillo  
Title: Managing Member

**Lionbridge Capital, LP**

By: Lionbridge GP, LLC, its  
General Partner

By: /s/ Gregory Morillo  
Name: Gregory Morillo  
Title: Managing Member

**Lionbridge Capital GP, LLC**

By: /s/ Gregory Morillo  
Name: Gregory Morillo  
Title: Managing Member

**Lionbridge GP, LLC**

By: /s/ Gregory Morillo  
Name: Gregory Morillo  
Title: Managing Member

**Lionbridge Asset Management, LLC**

By: /s/ Gregory Morillo  
Name: Gregory Morillo  
Title: Managing Member

**Ravenswood Management Company, L.L.C.**

By: /s/ Robert E. Robotti  
Name: Robert E. Robotti  
Title: President and Treasurer

**The Ravenswood Investment Company, L.P.**

By: Ravenswood Management Company, L.L.C., its General Partner

By: /s/ Robert E. Robotti  
Name: Robert E. Robotti  
Title: Managing Member

**Ravenswood Investments III, L.P.**

By: Ravenswood Management Company, L.L.C., its General Partner

By: /s/ Robert E. Robotti  
Name: Robert E. Robotti  
Title: Managing Member

**Robotti & Company Advisors, LLC**

By: /s/ Robert E. Robotti  
Name: Robert E. Robotti  
Title: President and Treasurer

**Robotti Securities, LLC**

By: /s/ Robert E. Robotti  
Name: Robert E. Robotti  
Title: President and Treasurer

**Robotti & Company, Incorporated**

By: /s/ Robert E. Robotti  
Name: Robert E. Robotti  
Title: President and Treasurer

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**Individuals:**

/s/ Gregory Morillo  
Gregory Morillo

/s/ Robert E. Robotti  
Robert E. Robotti

/s/ Kenneth R. Wasiak Sr.  
Kenneth R. Wasiak Sr.

/s/ Thomas D. Ferguson  
Thomas D. Ferguson

/s/ Mark C. Gelnaw  
Mark C. Gelnaw

/s/ Raymond V. Marino II  
Raymond V. Marino II

/s/ John S. Moran  
John S. Moran

/s/ James O'Leary  
James O'Leary

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**SCHEDULE A****Directors and Officers of Robotti Incorporated, Robotti Advisors and Robotti Securities**

The following table sets forth certain information concerning each of the directors and officers of each of the entities named below as of the date hereof.

**Robotti & Company, Incorporated, Robotti & Company Advisors, LLC, and Robotti Securities, LLC**

Name:	Name:
Robert E. Robotti	Kenneth R. Wasiak Sr.
(Director, President, Treasurer)	(Director)
Citizenship	Citizenship
U.S.A.	U.S.A.
Principal Occupation:	Principal Occupation:
President and Treasurer, Robotti & Company, Incorporated	Retired
Business Address:	Business Address:
60 East 42nd Street, Suite 3100, New York, New York 10165	104 Gloucester Road, Massapequa, New York 11758
Name:	Name:
Nancy Seklir	Suzanne Robotti
(Director)	(Director)
Citizenship:	Citizenship
U.S.A.	U.S.A.
Principal Occupation:	Principal Occupation:
Retired	Founder, Medshadow Foundation
Business Address:	Business Address:
c/o Robotti & Company, Incorporated	c/o Robotti & Company, Incorporated
60 East 42nd Street, Suite 3100, New York, New York 10165	60 East 42nd Street, Suite 3100, New York, New York 10165

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Name:

Erwin Mevorah

(Vice President, Secretary)

Citizenship

U.S.A.

Principal Occupation:

Vice President and Secretary, Robotti & Company, Incorporated

Business Address:

60 East 42nd Street, Suite 3100, New York, New York 10165

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**SCHEDULE B****Transactions in Securities of the Issuer During the Past Sixty Days**

<b><u>LIONBRIDGE CAPITAL I, LP</u></b>				
<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Weighted Average Price Per Share (\$)</u>	<u>Range of Price Per Share (\$)</u>	<u>Date of Purchase/Sale</u>
Purchase	4,688	10.52620	10.330-10.750	11/16/2020
Purchase	1,000	10.35000	10.350-10.350	11/17/2020
Purchase	9,000	10.58990	10.200-10.750	11/18/2020
Purchase	3,015	9.78050	9.680-9.900	11/20/2020
Purchase	2,006	10.88830	10.850-10.910	11/24/2020
Purchase	12,065	10.79850	10.705-10.870	11/27/2020
Purchase	3,000	11.32280	11.200-11.470	12/4/2020
Purchase	3,383	11.71490	11.460-11.810	12/7/2020
Purchase	8,454	12.06080	11.900-12.180	12/9/2020
Purchase	20,000	11.74860	11.74860	12/15/2020
<b><u>LIONBRIDGE CAPITAL, LP</u></b>				
<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Weighted Average Price Per Share (\$)</u>	<u>Range of Price Per Share (\$)</u>	<u>Date of Purchase/Sale</u>
Purchase	2000	10.29120	10.260-10.310	11/18/2020
Purchase	6000	10.98670	10.960-11.000	11/24/2020

Purchase	4000	10.79950	10.780-10.800	11/27/2020
Purchase	1000	10.58580	10.520-10.650	12/2/2020
Purchase	236	12.16000	12.160-12.160	12/7/2020
Purchase	4000	12.01620	11.990-12.150	12/9/2020
<b><u>THE RAVENSWOOD INVESTMENT COMPANY, L.P.</u></b>				
<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Weighted Average Price Per Share (\$)</u>	<u>Range of Price Per Share (\$)</u>	<u>Date of Purchase/Sale</u>
Purchase	392	9.75	9.710-9.850	11/11/2020
Purchase	3,966	10.30	10.220-10.300	11/12/2020
Purchase	30,500	10.63	10.450-10.750	11/13/2020
Purchase	15,250	10.57	10.145-10.700	11/17/2020
Purchase	4,881	10.04	9.935-10.210	11/19/2020
Purchase	21,350	10.53	9.800-10.990	11/23/2020
Purchase	21,533	10.76	10.545-11.470	11/25/2020
Purchase	21,118	11.45	10.305-12.190	11/30/2020
Purchase	2,371	10.72	10.525-10.710	12/2/2020
Purchase	9,934	11.31	10.700-11.920	12/3/2020
Purchase	5,287	11.46	10.940-11.500	12/4/2020
Purchase	11,051	12.00	11.910-12.150	12/8/2020
Purchase	24,590	11.75	11.7486-11.9850	12/10/2020

Purchase	6,405	11.72	11.425-12.070	12/11/2020
Purchase	4,938	11.47	11.450-11.500	12/14/2020
Purchase	1,587	11.50	11.500-11.500	12/15/2020
Purchase	6,045	11.98	11.900-12.000	12/17/2020
Purchase	190	11.71	11.690-11.750	12/18/2020
Purchase	6,425	11.99	11.880-12.000	12/21/2020
Purchase	2,991	14.28	13.730-14.600	12/29/2020
Purchase	1,952	14.48	14.345-14.61	12/30/2020
Purchase	3,330	14.28	14.210-14.465	12/31/2020
Purchase	6,238	13.73	13.670-13.795	1/4/2021
Purchase	10,607	14.10	14.000-14.200	1/5/2021
Purchase	8,620	14.49	14.280-14.600	1/6/2021
Purchase	100	13.69	13.600-13.865	1/8/2021
<b><u>RAVENSWOOD INVESTMENTS III, L.P.</u></b>				
<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Weighted Average Price Per Share (\$)</u>	<u>Range of Price Per Share (\$)</u>	<u>Date of Purchase/Sale</u>
Purchase	250	9.75	9.710-9.850	11/11/2020
Purchase	2,536	10.30	10.220-10.300	11/12/2020
Purchase	19,500	10.63	10.450-10.750	11/13/2020
Purchase	9,750	10.57	10.145-10.700	11/17/2020



Purchase	3,120	10.04	9.935-10.210	11/19/2020
Purchase	13,650	10.53	9.800-10.990	11/23/2020
Purchase	13,767	10.76	10.545-11.470	11/25/2020
Purchase	13,501	11.45	10.305-12.190	11/30/2020
Purchase	1,516	10.72	10.525-10.710	12/2/2020
Purchase	6,351	11.31	10.700-11.920	12/3/2020
Purchase	3,380	11.46	10.940-11.500	12/4/2020
Purchase	7,065	12.00	11.910-12.150	12/8/2020
Purchase	15,722	11.75	11.7486-11.985	12/10/2020
Purchase	4,095	11.72	11.425-12.070	12/11/2020
Purchase	3,157	11.47	11.450-11.500	12/14/2020
Purchase	1,014	11.50	11.500-11.500	12/15/2020
Purchase	3,865	11.98	11.900-12.000	12/17/2020
Purchase	121	11.71	11.690-11.750	12/18/2020
Purchase	1,912	14.28	13.730-14.600	12/29/2020
Purchase	1,248	14.48	14.345-14.610	12/30/2020
Purchase	2,129	14.28	14.210-14.465	12/31/2020
Purchase	911	14.10	14.000-14.200	1/5/2021
Purchase	5,062	14.49	14.280-14.600	1/6/2021
Purchase	1,900	13.69	13.600-13.865	1/8/2021
<b>JOHN S. MORAN</b>				
<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Weighted Average Price Per Share (\$)</u>	<u>Range of Price Per Share (\$)</u>	<u>Date of Purchase/Sale</u>
Purchase	5,000	10.14	10.06-10.15	11/10/2020

## AGREEMENT

THIS AGREEMENT, dated as of November 20, 2020 ("Agreement"), is by and between Lionbridge Capital LP ("Lionbridge") and Robotti & Company Advisors, LLC ("Robotti").

WHEREAS, the parties desire to coordinate certain efforts with respect to (i) the proposal of certain actions relating to CIM Commercial Trust Corporation (the "Company") and (ii) the purchase of shares of Common Stock, par value \$0.001 per share, of the Company ("Company Securities") by them, their affiliates, and any of their and their affiliates' respective investment funds, managed accounts or other investment vehicles managed or advised by them ("Covered Entities"). For clarity, Covered Entities will include any employees of a Covered Entity.

NOW, THEREFORE, in consideration of the covenants and agreements set forth in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the parties agree as follows:

1. Purchase and Sale of Securities.

- a. Subject to the terms of this Agreement, Lionbridge and Robotti shall cause the acquisition and/or sale of Company Securities in an aggregate amount mutually agreed by Lionbridge and Robotti from time to time, which amount shall not result in the beneficial ownership by Lionbridge and Robotti of more than 6.25% in the aggregate of the total number of outstanding Company Securities.
- b. Neither Lionbridge nor Robotti shall, directly or indirectly, including, without limitation, through any of their Covered Entities (i) sell, pledge or otherwise dispose of any Company Securities without the prior written consent of the other party other than in connection with customary margin or similar requirements or (ii) beneficially own, purchase, sell or otherwise hold, acquire or dispose of any Company Securities or any interests or rights in respect of any Company Securities except as provided in this Agreement.

2. Coordinated Activities. The following matters shall require the mutual agreement of the parties: (i) the selection and nomination of individuals to serve as directors of the Company; (ii) the making, revising or withdrawing of any proposals to the Company regarding the conduct of its business, corporate governance matters, corporate transactions or otherwise; (iii) seeking to control, advise, change or influence the management, directors, governing instruments, stockholders, policies or affairs of the Company; (iv) the conduct of any proxy contest, consent solicitation or similar actions involving the Company, including, without limitation, the engagement of any advisors; (v) the manner, form, content and timing of any communications with the Company as well as any public disclosures, public statements or other communications relating to the Company, the Company Securities, this Agreement or the activities contemplated by this Agreement (except to the extent such disclosure is required by applicable law, regulation or fund documentation); (vi) the admission of any additional members to the group formed by this Agreement or otherwise, or entering into any agreement, arrangement or understanding with any person (other than a Covered Entity) in connection with the holding, voting or disposition of Company Securities; (vii) the conduct of any litigation or investigation related to the Company or the activities contemplated by this Agreement; and (viii) engaging in any of the foregoing activities, directly or indirectly, including, without limitation, through or by any Covered Entities, other than pursuant to this Agreement. The parties shall cooperate and take all actions reasonably required in furtherance of any actions agreed to be undertaken pursuant to this Agreement, including, without limitation (A) voting or causing to be voted any Company Securities beneficially owned by them and (B) executing or causing to be executed one or more written consents or agency designations with respect to such Company Securities.
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3. No Liability; Shared Expenses.
- a. Notwithstanding anything else contained in this Agreement, neither party nor any of its Covered Entities shall have liability of any kind whatsoever to the other party or any of the other party's Covered Entities in connection with the execution of any trade in Company Securities pursuant to Section 1(a) of this Agreement (including, without limitation, the price at which any such trade is executed), except in the case of a breach of this Agreement, a violation of the law or regulations, fraud, willful misconduct or gross negligence by the first party.
  - b. Each party will (i) pay its pro-rata share of third party out-of-pocket expenses incurred by the parties in furtherance of the actions agreed to be undertaken pursuant to this Agreement that have been approved by the parties in writing (including, for such purposes, through email correspondence) prior to or after their incurrence and (ii) promptly upon request reimburse the other party for its respective portion of any such shared expenses incurred or to be incurred by the other party. Upon request, the party seeking reimbursement will provide the other party with reasonable documentation evidencing its expenses. Notwithstanding the foregoing, a party will not be entitled to contribution for any expense or liability arising out of such party's or its Covered Entities' breach of this Agreement, a violation of the law or regulations, fraud, willful misconduct or gross negligence. Neither party shall charge the other party any management, incentive or similar fees in connection with this Agreement or the actions contemplated under this Agreement.
4. Regulatory Reporting. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the parties agrees to the joint filing on their behalf of the information required by Schedule 13D (or any amendment thereof) if any such filing becomes required at any time. Each party shall be responsible for the accuracy and completeness of its own disclosure, and shall not be responsible for the accuracy or completeness of the information concerning the other party. The parties shall cooperate in connection with any other regulatory filing that may be required to be made in connection with the matters contemplated by this Agreement.
5. Termination. This Agreement will terminate at 11:59 p.m. (New York time) on the first anniversary of the second Annual Meeting of Stockholders of the Company held following the date hereof, unless early terminated by the mutual written agreement of the parties. Sections 3 and 7 shall survive any termination of this Agreement.
6. Relationship of the Parties. Nothing in this Agreement shall be construed as creating among the parties any joint venture, partnership, association or other entity for any purpose (including, without limitation, for U.S. income tax purposes) or any agency relationship, nor shall any party, except as expressly set forth in this Agreement, (i) have the right, power or authority to create any obligation or duty, express or implied, on behalf of any other party or (ii) have any fiduciary or other duties to any other party. Each party agrees that it does not have any interest in the profits or losses of the other party in connection with its acquisition or disposition of any Company Securities.
7. Miscellaneous. This Agreement (i) shall be governed by and construed in accordance with the laws of the State of New York, (ii) may not be assigned, amended, waived or modified except by a writing signed by each party, (iii) may be executed in counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument and (iv) represents the entire agreement between the parties with respect to the subject matter of this Agreement. For purposes of this Agreement "beneficially own" or "beneficial ownership" with respect to any securities shall mean having "beneficial ownership" of such securities as determined pursuant to Rule 13d-3 under the Exchange Act.

[Signature Page Next]

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The parties have caused this Agreement to be executed as of the day and year first above written.

Lionbridge Capital LP

By: /s/ Gregory Morillo

Name: Gregory Morillo

Title: Managing Partner

Robotti & Company Advisors, LLC

By: /s/ Robert E. Robotti

Name: Robert E. Robotti

Title: President

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## JOINT FILING AND SOLICITATION AGREEMENT

This Agreement (this “Agreement”) is made and entered into as of December 31, 2020, by and among (i) Lionbridge Capital LP and Robotti & Company Advisors (collectively, and together with their respective affiliates, the “Nominating Stockholders”), (ii) Thomas D. Ferguson, (iii) Mark C. Gelnaw (iv) Raymond V. Marino II, (v) John S. Moran (vi) Gregory Morillo and (vii) James O’Leary (each a “Party” to this Agreement, and collectively, the “Parties” or the “Group”).

WHEREAS, certain of the undersigned are shareholders, direct or beneficial, of CIM Commercial Trust Corporation, a Maryland corporation (the “Company”);

WHEREAS, the Parties desire to form the Group for the purpose of (i) seeking the election of director candidates and proposing business at the Company’s 2021 annual meeting of stockholders (the “2021 Annual Meeting”), (ii) taking all other action necessary to achieve the foregoing and (iii) taking any other actions the Group jointly agrees in writing to undertake in connection with their respective investment in the Company.

NOW, IT IS AGREED, this 31<sup>st</sup> day of December 2020 by the Parties hereto:

A. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each of the undersigned agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company to the extent required by applicable law. Each member of the Group shall be responsible for the accuracy and completeness of its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members of the Group, unless such member knows or has reason to know that such information is inaccurate.

B. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Saul Ewing Arnstein & Lehr LLP (“Saul”), such notice to be given no later than 4 hours after each such transaction, of (i) any of their purchases or sales of securities of the Company or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. For purposes of this Agreement, the term “beneficial ownership” shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.

C. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies in favor of the business proposed by the Nominating Stockholders at the 2021 Annual Meeting and the election of the persons nominated by the Nominating Stockholders to the Board at the 2021 Annual Meeting, (ii) taking all other action necessary to achieve the foregoing and (iii) taking any other actions the Group jointly agrees in writing to undertake in connection with their respective investment in the Company.

D. Nominating Stockholders shall have the right to pre-approve all expenses incurred in connection with the Group’s activities and agrees to pay directly all such pre-approved expenses.

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E. Each of the Parties hereto agrees that any Securities and Exchange Commission filing, press release, Company communication or shareholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities shall be first approved by the Nominating Stockholders, or its representatives, which approval shall not be unreasonably withheld and that the Nominating Stockholders shall have the authority to make or issue any such filing, press release, Company communication or shareholder communication that they have approved; provided that in addition, any disclosures therein with respect to any Party shall also be approved by such Party (it being understood that any such disclosure that is consistent with and does not go beyond information provided by such Party or that has been previously approved by such Party shall not require any further approval from such Party).

F. The relationship of the Parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any Party to act as an agent for any other Party, or to create a joint venture or partnership, or to constitute an indemnification. Each Party agrees to use its reasonable efforts to avoid taking any action that may cause any other person or entity to be deemed to be a member of the Group without the prior consent of the Nominating Stockholders. Nothing herein shall restrict any Party's right to purchase or sell securities of the Company, as it deems appropriate, in its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws and the provisions of this Agreement.

G. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

H. This Agreement is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the Parties hereto consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.

I. Any Party hereto may terminate its membership in the Group, and its rights and obligations under this Agreement, on 24 hours' prior written notice to all other Parties, with a copy by email to Eric G. Orlinsky at Saul, Email: eric.orlinsky@saul.com

J. Each Party acknowledges that Saul is acting solely as counsel to the Nominating Stockholders with respect to their investment in the Company and not as counsel to any other member of the Group.

K. Each of the undersigned Parties hereby agrees that this Agreement shall be filed as an exhibit to any Schedule 13D required to be filed under applicable law pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

Lionbridge Capital LP

By: /s/ Gregory Morillo

Name: Gregory Morillo

Title: Managing Partner

Robotti & Company Advisors, LLC

By: /s/ Robert E. Robotti

Name: Robert E. Robotti

Title: President

Thomas D. Ferguson

By: /s/ Thomas D. Ferguson

Name: Thomas D. Ferguson

---

Mark C. Gelnow

By: /s/ Mark C. Gelnow

Name: Mark C. Gelnow

Raymond V. Marino II

By: /s/ Raymond V. Marino II

Name: Raymond V. Marino II

John S. Moran

By: /s/ John S. Moran

Name: John S. Moran

Gregory Morillo

By: /s/ Gregory Morillo

Name: Gregory Morillo

James O'Leary

By: /s/ James O'Leary

Name: James O'Leary

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**Press Release, dated January 13, 2021:**

Lionbridge and Robotti Nominate Slate of Highly Qualified Candidates for Election to CMCT's Board

Deliver Open Letter to CMCT Board Outlining Grievances

NEWS PROVIDED BY

**Lionbridge Capital, LP**

Jan 13, 2021

NEW YORK, Jan. 13, 2021 /PRNewswire/ -- Lionbridge Capital, LP, and Robotti & Company Advisors LLC (together with its affiliates, the "Nominating Stockholders" or "they") with an ownership interest of approximately 5.0% of CIM Commercial Trust Corporation ("CMCT" or the "Company") (NASDAQ: CMCT) today announced that they have nominated a slate of six highly qualified candidates for election to the CMCT Board of Directors (the "Board") at the Company's 2021 Annual Meeting: Thomas D. Ferguson, Mark C. Gelnaw, Raymond V. Marino II, John S. Moran, Gregory M. Morillo, and James O'Leary.

The Nominating Stockholders also announced today that they have delivered a letter to the Board which includes detailed biographies of each nominee and which expressly outlines that:

- CMCT has persistently traded at a discount to its underlying value throughout its history as a public company due to its lack of scale, excessive cost structure, and unjustified reliance on its external advisor, CIM Group;
- CMCT's structural flaws are compounded by longstanding conflicts of interest between CIM Group and the 79% majority independent shareholders of CMCT;
- The Board's clear lack of independence and poor corporate governance practices have insulated CIM management from accountability and have destroyed shareholder value;
- Board change is necessary to protect the interests of outside shareholders and realize the intrinsic value of CMCT's high-quality assets; and
- It is anticipated that a newly constituted Board will engage in an open and transparent strategic review exploring all options, including but not limited to one or more potential transactions that reflect CMCT's underlying value.

The full text of the letter to the Board can be viewed in its entirety here: [Letter to CMCT Board](https://lionbridgecapitallp.box.com/s/y0lovgf1pz96u85o7vdf8eus2db0tpcr) (available at: <https://lionbridgecapitallp.box.com/s/y0lovgf1pz96u85o7vdf8eus2db0tpcr>)

**About Lionbridge Capital, LP**

Lionbridge Capital, LP is a value-oriented investment manager based in New York, with a fundamental approach to investing in publicly traded real estate and real estate-related companies.

[www.lionbridgecap.com](http://www.lionbridgecap.com)

**About Robotti & Company Advisors LLC**

Robotti & Company Advisors LLC is a value-focused, SEC-registered investment adviser with more than three decades of experience. As investors, Robotti & Company Advisors LLC frequently is a constructive and actively-engaged owner with many of its portfolio companies.

[www.robotti.com](http://www.robotti.com)

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## Investor Contacts

Lionbridge Capital, LP

Greg Morillo

(212) 300-8003

[greg@lionbridgecap.com](mailto:greg@lionbridgecap.com)

Robotti & Company Advisors LLC

John Moran

(646) 442-6702

[moran@robotti.com](mailto:moran@robotti.com)

## CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Lionbridge Capital, LP and Robotti & Company Advisors, LLC, together with the other participants named herein (collectively, "Participants"), intend to file a preliminary proxy statement and accompanying GOLD proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2021 annual meeting of stockholders of CIM Commercial Trust Corporation, a Maryland corporation (the "Company").

PARTICIPANTS STRONGLY ADVISE ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Lionbridge Capital, LP ("Lionbridge"), Lionbridge Capital I, LP ("Lionbridge I"), Lionbridge GP, LLC ("Lionbridge GP") Lionbridge Capital GP, LLC ("Lionbridge I GP"), Lionbridge Asset Management, LLC ("Lionbridge AM"), The Ravenswood Investment Company, L.P. ("Ravenswood I"), Ravenswood Investments III, L.P. ("Ravenswood III"), Ravenswood Management Company, L.L.C. ("RMC"), Robotti & Company, Incorporated ("RCI"), Robotti & Company Advisors, LLC ("RCA"), Robotti Securities, LLC ("RS"), Robert E. Robotti, Gregory Morillo, Kenneth R. Wasiak Sr., Thomas Ferguson, Mark C. Gelnaw, Raymond V. Marino II, John S. Moran and James O'Leary.

As of the date hereof, (i) Lionbridge directly owned 60,761 shares of the Company's Common Stock, \$0.001 par value per share (the "Common Stock"), (ii) Lionbridge I directly owned 183,339 shares of Common Stock; (iii) Ravenswood I directly owned 293,415 shares of Common Stock; (iv) Ravenswood Investments III directly owned 174,135 shares of Common Stock; (v) Lionbridge GP, as the general partner of Lionbridge, may be deemed the beneficial owner of the 60,761 shares of Common Stock owned directly by Lionbridge; (vi) Lionbridge I GP as the general partner of Lionbridge I, may be deemed the beneficial owner of the 183,339 shares of Common Stock owned directly by Lionbridge I; (vii) Lionbridge AM, as the asset manager of each of Lionbridge and Lionbridge I, may be deemed the beneficial owner of the 244,100 shares owned directly by Lionbridge and Lionbridge I; (viii) Gregory Morillo, as the managing member of each of Lionbridge GP, Lionbridge I GP, LLC and Lionbridge AM, may be deemed the beneficial owner of the 244,100 shares owned directly by Lionbridge and Lionbridge I; (ix) RMC, as the general partner of each of Ravenswood I and Ravenswood III, may be deemed the beneficial owner of the 467,550 shares of Common Stock owned directly by Ravenswood I and Ravenswood III; (x) RCA, as the investment advisor of each of Ravenswood I and Ravenswood III may be deemed the beneficial owner of the 467,550 shares of Common Stock owned directly by Ravenswood I and Ravenswood III; (xi) RS may be deemed to be the beneficial owner of 500 shares of Common Stock owned in a discretionary account managed for a customer by RS; (xii) RCI, (x) as the wholly-owned parent of RCA, may be deemed to be the beneficial owner of the 467,550 shares of Common Stock beneficially owned by RCA, and (y) as the parent of RS, may be deemed the beneficial owner of 500 shares of Common Stock owned in a discretionary accounts managed by RS for a customer; (xiii) Mr. Robotti and Mr. Wasiak Sr., as the managing members of RMC, may be deemed to be the beneficial owners of the 467,550 shares of Common Stock beneficially owned by RMC; (xiv) Mr. Robotti, as the President of RCI and controlling shareholder, may also be deemed to be the beneficial owner of the 500 shares of Common Stock owned in a discretionary account managed by RS for a customer. As of the date of hereof, Mr. John Moran was the direct beneficial owner of 30,909 shares of Common Stock and none of Messrs. Ferguson, Gelnaw, Marino II or O'Leary beneficially owned any shares of Common Stock.

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**Text of Referenced Letter to the Issuer, dated January 13, 2021:**

CIM Commercial Trust Corporation  
17950 Preston Road, Suite 600  
Dallas, Texas 75252  
Attention: Board of Directors

January 13, 2021

Dear CMCT Board of Directors:

Lionbridge Capital, LP and Robotti & Company Advisors, LLC (the “Nominating Stockholders” or “we”) advise private funds that collectively beneficially own 743,059 shares of common stock of CIM Commercial Trust Corporation (“CMCT” or the “Company”), equal to approximately 5.0% of its outstanding shares. A key consideration of our investment is the high-quality, irreplaceable nature of the Company’s assets, which include trophy properties in West Los Angeles and downtown Oakland—markets that we believe are poised to thrive post-COVID due to limited supply growth and the spillover demand from nearby San Francisco in the coming years. Despite owning high-quality assets, however, CMCT has consistently traded at a large discount to the underlying value of its assets throughout its history as a public company and currently trades at a 57% discount to its latest Net Asset Value (“NAV”) of \$28.49 per share.<sup>1</sup>

As detailed in this letter, we believe the Company’s persistent low market valuation can be explained by numerous structural factors, including a lack of scale and an unjustified reliance on its external manager, CIM Group (“CIM”), which charges, in our view, excessive asset management and service fees on top of already elevated general and administrative expenses, resulting in a bloated cost structure. Moreover, we believe the circumstances surrounding CMCT’s formation, in particular CIM’s actions toward prominent institutional investors comprising the ownership group of CMCT’s predecessor entity, have severely damaged the Company’s credibility and reputation. Ultimately, we attribute these failings to the Board’s clear lack of independence and poor governance practices, which have insulated CIM management from accountability and have resulted in the significant destruction of shareholder value.

Contrary to management’s statements, we do not believe CMCT can grow or lease its way out of its structural defects and is therefore unlikely to successfully narrow its NAV discount in its current structure. To be a viable public company, CMCT would need to drastically reduce its cost structure. Simultaneously, significant asset growth would be required, not only to absorb overhead costs, but to expand the portfolio beyond its handful of highly concentrated investments to better align the risk profile of the company with peer REITs. Given the Company’s persistent share discount, this is not possible, in our view, without significant dilution to existing owners. We believe all shareholders should be very concerned that CIM Group, whose business is principally fee-based asset management, may attempt to solve the “scale” issue with grossly dilutive equity issuances, something already perpetrated under CIM’s stewardship for its own benefit.

Without an actionable and realistic plan for substantive change, we believe stockholder value at CMCT can only be unlocked through a transformative transaction that reflects its underlying value. We have performed extensive diligence on the Company’s assets and believe there are numerous institutional investors that are interested in acquiring CMCT’s properties at attractive prices. COVID notwithstanding, we are confident that the aggregate pricing that could be achieved through an orderly and transparent sales process will enable shareholders to realize near-term value that far exceeds what this company could ever trade for as a public going concern.

Given the Board’s continuous failures to address CMCT’s structural flaws and persistent share discount, we find ourselves compelled to take the necessary steps for the protection of our and all other outside shareholders’ investments. Therefore, we have delivered a formal nomination notice of our intention to seek the election of six highly qualified director nominees at the 2021 Annual Meeting. As described in detail in the Appendix, this group of individuals collectively has an impressive and comprehensive set of skills spanning finance, operations, mergers and acquisitions expertise, public company board governance and oversight, as well as decades of senior-level investment and management experience in both public and private real estate markets.

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<sup>1</sup> Based on the closing share price on January 11, 2021. NAV per share as of 12/31/19.

We anticipate that a newly constituted Board—one that is free of conflict, undue influence, and intransigence, which, in our opinion, characterizes the current Board—will engage in an open and transparent process to maximize stockholder value for the 79% majority outside stockholders. In doing so, we believe the new slate would explore all options, including a sale for cash and/or a mix of cash and securities of another publicly traded company, or, if appropriate, an orderly liquidation of CMCT's assets.

It is unfortunate and regrettable that this action is necessary. As you know, we have highlighted these structural deficiencies to CIM management on multiple occasions. We strongly preferred to work constructively with the Board in pursuit of a path forward that maximizes value for CMCT and the shares held by the 79% majority outside shareholders. However, our requests to meet and work constructively with the Board, and Chairman Richard Ressler in particular, have gone unaddressed. The highlights of our concerns are as follows:

### **Inflated and Unnecessary Cost Structure**

CMCT's annualized corporate overhead in the most recent quarter, which is comprised of asset management and service fees, corporate expense reimbursements to CIM Group, as well as general and administrative expenses, amounted to a staggering 52% of net operating income ("NOI") over the trailing 12-month period.<sup>2</sup> Asset management fees alone amount to 26% of trailing 12-month NOI.<sup>3</sup>

By comparison, general and administrative expenses represent only 6.4% of NOI for Douglas Emmett, CMCT's closest peer, and 11.0% on average for the Company's Class A West Coast office REIT peers.<sup>4</sup> General and administrative expenses at these companies are substantially equivalent to total corporate overhead, given they do not pay fees to an external advisor. While the impact of the COVID pandemic has reduced the NOI contribution of CMCT's hotel asset, further pressuring its overhead expense ratio, these measures were still far beyond the level of its peer group even before COVID.<sup>5</sup>

In absolute terms, annualized corporate overhead is approximately \$19 million.<sup>6</sup> To be clear, very few of these expenses would transfer to a third-party acquirer of CMCT's properties. This level of overhead is being consumed on a portfolio that contains merely nine operating assets, five of which are located within a five-mile radius of one another. Shockingly, this expense load exceeds \$2 million per operating property and does not include property management fees and other onsite expenses, leasing commissions, and construction fees paid to CIM that are expensed or capitalized at the property level. Based on the extraordinary corporate overhead level, we are concerned that the property-level expenses being billed by CIM may be excessive as well.

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<sup>2</sup> Calculated by annualizing CMCT's 3Q 2020 corporate overhead, as defined by the Nominating Stockholders, and dividing the result by trailing 12-month net operating income ("TTM NOI"). Corporate overhead equals "Asset management and other fees to related parties" plus "Expense reimbursements to related parties-corporate" plus "General and administrative" expenses as disclosed in the Company's Quarterly Report on Form 10-Q filed on 11/9/20. TTM NOI represents "Total segment net operating income" for Q4 2019 through Q3 2020 as disclosed in the Company's Quarterly Report on Form 10-Q. See Appendix B, which further details the Nominating Stockholders' calculations and assumptions.

<sup>3</sup> Calculated by annualizing the \$2,387,000 in "Asset management and other fees to related parties" paid to CIM Group during Q3 2020, as disclosed in the Company's Quarterly Report on Form 10-Q filed on 11/9/20 and dividing that number by CMCT's TTM NOI. See Appendix B, which further describes the Nominating Stockholders' calculations and assumptions.

<sup>4</sup> Trailing twelve months as of 9/30/20. References to Class A West Coast office REIT peers is the peer group defined by the Nominating Stockholders as Douglas Emmett (NYSE: DEI), Kilroy Realty Corporation (NYSE: KRC), Hudson Pacific Properties, Inc. (NYSE: HPP), and American Assets Trust, Inc. (NYSE: AAT). See Appendix B, which further describes the Nominating Stockholders' calculations and assumptions.

<sup>5</sup> CMCT provided a proforma company NOI for 2019, which adjusted for its 2019 asset sales and reflected the contribution from retained properties. Annualized corporate expenses as defined in Footnote 2 were 37% of CMCT's 2019 proforma "Segment NOI from retained properties and lending activities" as disclosed on Form 8-K filed on 11/8/19. See Appendix B, which further describes the Nominating Stockholders' calculations and assumptions.

<sup>6</sup> See Appendix B, which further describes the Nominating Stockholders' calculations and assumptions.

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To make matters worse, CMCT, whose leverage is already elevated, is effectively borrowing money to fund management fees through the issuance of preferred stock in lieu of cash payments to its advisor. Assuming CMCT paid the same proportion of its NOI in overhead as its West Coast office REIT peers, it would be spending only \$4 million.<sup>7</sup> This represents a difference of \$15 million from current levels or \$1 per share in recurring distributable cash flow.<sup>8</sup>

CMCT directors have had years to contemplate the cost structure and general viability of CMCT as a stand-alone going concern. When we have raised these issues with management, they have acknowledged that the costs are high and that a review is ongoing. While the Company has converted its Base Service Fee to an incentive-based calculation that will save \$1 million per year, this amounts to less than a 6% reduction in corporate overhead, a small fraction of what is required.<sup>9</sup> The lack of progress is unacceptable considering the company has been public since 2014 and announced its restructuring plan in October 2018 (which specifically outlined the magnitude of anticipated asset sales, which were completed over a year ago in August 2019).

### **How We Got Here: A Failed Reverse Merger**

CMCT's debut as a public company was the product of a 2014 reverse merger between a large private CIM-sponsored institutional real estate fund, CIM Urban REIT (the "fund"), and a public, micro-cap mortgage REIT, PMC Commercial Trust. CIM Urban REIT was owned principally by CIM's limited partners, which included many of the most prominent pension funds in the country. While there are sometimes legitimate reasons for reverse mergers, they can also be abusive and carried out to circumvent a formal IPO process that is subject to the scrutiny of underwriters and investors. As described extensively below, based on firsthand discussions with investors in CIM Urban REIT, we believe CIM pursued this course over strong objections from its partners for the primary purpose of converting finite-life, fee-generating assets into a permanent source of recurring fees. In our view, the formation and governance of CMCT was fraught with conflicts of interests between CIM Group and CMCT shareholders that would never have been tolerated by market participants in a formal IPO process.

Formed in 2005, CIM Urban REIT, like most private-equity real estate funds, had a finite life span. Accordingly, we understand the expectations of its fund partners were that it would be liquidated for cash at the end of its term in the tradition of virtually all funds of its type. Though many private comingled funds include language permitting an IPO as an exit strategy, this mechanism is seldom employed. Nevertheless, CIM pursued this course despite, as we understand it, strong objections from its partners. Its rationale for doing so was that a CIM-run REIT would be well received by the investment community and ultimately afford a superior execution for its limited partners compared to a cash liquidation of the assets.

CIM's stated objective for CMCT was to "grow its real estate holdings in a manner consistent with its past investment program at CIM Urban REIT" and be "the principal investment vehicle through which CIM Group will place substantially stabilized real estate investments."<sup>10</sup> In our view, the benefits to CIM by pursuing this course were clear and obvious: convert a finite-life fee stream and assets under management to a public vehicle that would generate perpetual fees to CIM.

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<sup>7</sup> Calculated by multiplying CMCT's TTM NOI by 11%, which equals the average ratio of G&A to TTM NOI for CMCT's West Coast peers.

<sup>8</sup> Calculated by subtracting \$4,000,000 from corporate overhead, as defined in Appendix B, and dividing that number by the 14,827,410 shares outstanding as of 11/4/20 as disclosed in the Company's Quarterly Report on Form 10-Q filed on 11/9/20.

<sup>9</sup> CMCT permanently eliminated its \$1.1 million annual base service fee starting in 2Q 2020 and replaced it with an incentive fee as disclosed in an amendment dated 5/11/20 to CMCT's Master Services Agreement filed as an exhibit to CMCT's Form 10Q filed on 5/11/20.

<sup>10</sup> As disclosed in PMC Commercial's Registration Statement on Form S-4 filed on 8/30/13.

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CIM's partners in CIM Urban REIT were highly sophisticated real estate investors, most with deep knowledge of public real estate markets and steeped in ESG principals relevant to public and private real estate investing. We understand that investors warned CIM that its proposed public REIT was a flawed concept and that it would trade poorly based on a lack of scale, investor attitudes toward externally managed REITs, a portfolio composition of disparate property types, and lack of public float.<sup>11</sup> Despite these warnings, CIM proceeded anyway.

To add insult to injury, while CIM's limited partners nominally participated in the private fund's governance through seats on an advisory board, we understand that they had little practical ability to influence CMCT's governance or any direct role in setting the terms of CMCT's new advisory contracts with CIM, which are perpetual in nature. At the time of the reverse merger, and presumably when these contracts with CIM were negotiated and executed, four of the seven directors of CMCT were principals of CIM Group.

Predictably, in the aftermath of the reverse merger, CMCT shares traded poorly with virtually no liquidity, investor interest, or sell-side research coverage. What transpired over the next few years bore little resemblance to CIM's originally stated growth objectives for CMCT. In 2017, CMCT sold over \$1 billion in assets and repurchased a similar amount of CMCT stock owned by the private fund. In its public communications, CMCT depicted these corporate actions as the result of a regular evaluation of its business and prudent management.<sup>12</sup> Based on our firsthand discussions with CIM Urban REIT investors, however, we believe these sales were the result of extreme pressure from its fund investors, who were voicing displeasure for the public vehicle. In other words, only when it was clear that the REIT strategy had flopped, and under intense pressure from its pension-fund clients, did CMCT begin selling property and returning capital to investors.

Rather than rightfully completing the sale of its portfolio once and for all and returning the remaining value to its investors in cash dividends, CIM dug in its heels. In 2018, the company announced a "Program to Unlock Embedded Value in Our Portfolio and Improve Trading Liquidity in our Common Stock."<sup>13</sup> At the time, CMCT was trading at a nearly 40% discount to NAV.<sup>14</sup> This program contemplated another \$1 billion in asset sales, or roughly half of the remaining portfolio at the time. The net proceeds were distributed to shareholders, but again, instead of completing a cash liquidation, the private comingled fund was dissolved via a distribution of CMCT shares to its partners. The result was a more structurally flawed company with even less scale. Upon the distribution of CMCT shares, the partners would own over 95% of this deeply flawed and obscure REIT's shares.

In its public messaging CMCT portrays its asset-sale programs as discretionary capital allocation moves made in response to strong markets and emblematic of CIM's willingness to return capital to shareholders.<sup>15</sup> Again, based on firsthand accounts from CIM's partners, we believe that assertion is misleading. We understand the asset sales and return of capital were being demanded by the partners, according to some accounts, under threat of litigation and were not what CIM Group was otherwise inclined to do.

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<sup>11</sup> Following the reverse merger, Urban Partners II, LLC, an affiliate of CIM Urban REIT, owned 97.7% of CMCT shares, which were not part of the public float.

<sup>12</sup> As disclosed in the Company's Registration Statement on Form S-11 filed on 5/15/17, page 42.

<sup>13</sup> As disclosed in the Company's Annual Report on Form 10-K filed on 3/18/19.

<sup>14</sup> Based on closing share price of \$14.50 per share (pre-split) and estimated NAV per share of \$23.96 as of 12/31/17 according to an exhibit to Form 8-K filed on 3/28/18.

<sup>15</sup> For instance, in response to a critical letter to the CMCT Board by Engine Capital LP, a shareholder, CMCT wrote "CMCT has been one of the most active U.S. listed REITs in selling assets...despite the fact that such sales have significantly reduced fees paid to CIM Group." Source: Form 8-K filed on 5/26/20.

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Contrary to what CIM representatives portrayed to prospective investors, what awaited the market after executing the plan to “unlock value” and “increase liquidity” was an ownership base comprising almost entirely legacy fund investors whose moods we understand generally ranged from frustrated to incensed at CIM’s refusal to completely liquidate the company for cash. In the aftermath of the distribution, the shares were soon trading at a nearly 50% discount to published NAV, wider than when the “Program to Unlock Embedded Value” was announced.<sup>16</sup> They would remain in that vicinity for months before they further collapsed in the COVID-related market sell-off.

In a move that has the appearance of being deliberately exploitative, CIM began privately negotiating with its former partners to directly acquire their CMCT shares after refusing to liquidate the company. Within six weeks, CIM acquired approximately 2.5 million shares from former partners, representing approximately 17% of the shares outstanding, in a privately negotiated transaction for \$19.17 per share, or at an approximate 35% discount to NAV based on the company’s own estimate, which was a little over 90 days old.<sup>17</sup> Some have sold stock in the open market at yet even wider discounts to NAV.<sup>18</sup> Other former partners remain stuck in their positions, with the shares trading at a nearly 60% discount to the latest published NAV of \$28.49 per share.

Given this background, CIM Group’s ongoing refrain that it is “aligned” with its shareholders strikes us as specious. In fact, for years CIM refused a simple and superior execution for its investors by not simply liquidating all the assets for cash. Instead, in our view, it merged private-fund assets into a deeply flawed and largely uninvestable REIT over the objections of its partners, sold assets and returned capital only under duress, and then exploited the frustration it created by buying out former partners, who we believe felt trapped in CMCT at a deep discount to value.

Relative to its ownership in the Company, we believe CIM derives more value from its high-margin advisory contracts with CMCT, which are perpetual in nature. As discussed above, the asset management fees are the largest contributor to CMCT’s excessive overhead, which in our view is a primary cause for the Company’s depressed valuation and renders CMCT unable to generate any meaningful cash return to shareholders reflective of its NAV. Furthermore, CIM’s ownership was created almost entirely by a privately negotiated purchase of shares from its partners at a deep discount to NAV, rather than through open-market purchases, or in the case of original fund investors, at NAV.

CIM further grew its ownership by unilaterally issuing itself 203,349 shares of CMCT in lieu of cash for its first quarter 2020 asset management fee. The number of shares issued were based on the April 9, 2020 closing price, a random single day during the COVID-related market meltdown. The effective pricing of the shares was \$11.60, or at approximately 40% of its latest published NAV. While many companies in America were urgently attempting to cut costs by reducing salaries and directors’ fees, CIM used the COVID-19 pandemic as an opportunity to dilute its shareholders for its own benefit. To describe shares acquired in this manner as evidence of “alignment” is disgraceful and speaks of the tone-deaf disregard CIM Group has shown toward the holders of the vast majority of CMCT’s shares.

### **Weak Corporate Governance and the Lack of Board Independence**

In its most recent proxy materials and prior to the unfortunate passing of an “independent” director in December, CMCT claimed that its Board of Directors is represented by a majority of independent directors. Before deconstructing that assertion in more detail, consider the following “risk factor” that appeared in the 2013 registration statement of CMCT’s predecessor in connection with the 2014 reverse merger filed with the SEC on August 30, 2013:

*“The Merger will result in changes to the Board of Trust Managers and initially, a majority of the Trust Managers will be affiliated with the Advisor and will not be independent; and Urban II [of which CIM Group was the general partner] will have effective control over the outcome of all actions requiring the approval of PMC Commercial [now CMCT] shareholders, which might adversely affect the market price of the PMC Commercial Common Shares.”*

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<sup>16</sup> The Company’s recapitalization transactions, including its special dividend and reverse stock split, closed on 8/30/19. Between 9/3/19 (the first trading day after the recapitalization transactions were completed) and 10/31/19, the average closing price of CMCT was \$15.25 per share. Source: Bloomberg. NAV was \$29.49 per share as of 6/30/19 (proforma, following the completion of the “Program to Unlock Value in Our Portfolio and Improve the Liquidity of Our Common Stock”) as disclosed in the Company’s Investor Presentation, filed as an exhibit to CMCT’s Form 8-K filed on 11/8/19.

<sup>17</sup> Proforma NAV following the impact of the “Program to Unlock Embedded Value in Our Portfolio and Improve Trading Liquidity of Our Common Stock” was \$23.83 per share as of June 30, 2019. Source: August 2019 Investor Presentation filed on 8/8/19.

<sup>18</sup> For example, CalPERS, the largest investor in the fund, filed a 13D amendment on January 28, 2020, indicating open-market sales of 2.1 million shares during January 2020, when the average closing price of CMCT was \$14.78 (Bloomberg CalPERS filings).

The exact same director lineup remained in place until the December passing of a director. Five of CMCT's seven directors were either CIM Group insiders, board members of CIM-affiliated entities, or board members of other entities controlled by its chairman. Another board member (Kelly Eppich) was until recently a principal of CIM and employed by the Company from 2002 until his retirement in 2019. Lastly, the seventh board member (Frank Golay, Jr.) was a longtime partner of Sullivan & Cromwell, and his clients included CIM and other entities affiliated with CMCT's chairman. While Mr. Golay has retired from the practice of law, he remains senior counsel to Sullivan & Cromwell, which continues to work on behalf of CIM Group.

It is clear to any objective observer that not a single member of CMCT's board can be reasonably considered "independent" in any real sense and that a majority of members are conflicted, with interests that are at odds with those of CMCT shareholders.

Had there been any qualified and independent director on CMCT's board, we believe the Company would never have consented to or endorsed such egregious, automatically renewing advisory contracts that cannot be terminated by the Board, even for poor performance, without the consent of CIM itself. Nor would the Company have issued stock to CIM Group at approximately 40% of net asset value in lieu of cash for its first quarter 2020 investment management fees. This is the exact sort of conduct that we believe truly independent directors would have protested and prevented.

### **Path Forward: An Open and Transparent Strategic Review to Maximize Value**

Board change is desperately needed to protect the interests of the 79% majority outside shareholders. In fact, stockholders have already expressed dissatisfaction with the status quo by withholding votes for incumbent directors at the prior Annual Meeting despite no alternative slates. If elected, we anticipate our slate will engage in an open and transparent strategic review, including consideration of a transaction that reflects CMCT's underlying value. Such a transaction may include a sale for cash and/or a mix of cash and securities of another publicly traded company, or, if appropriate, an orderly liquidation of CMCT's assets.

It is crucial that a reconstituted Board not only reaches the appropriate resolution for CMCT impartially but also acts expeditiously to maximize shareholder value and minimize further diminution in value from the Company's excessive overhead burden. Our slate will provide shareholders with increased confidence in the independence of the Board's deliberations and the integrity of this process. A board that has failed its shareholders for years cannot be trusted to conduct a credible and transparent strategic review process, especially one where the outcome involves serious conflicts of interest for CIM management and most—if not all—board members.

### **Conclusion**

Most of what is conveyed in this letter has been thoughtfully and repeatedly conveyed by us to CIM Group personnel assigned to CMCT. To date, we have done so privately in our sincere hope to solicit tangible responses with open minds in forming conclusions with respect to CIM's intentions for CMCT. We were hopeful that many of the defects we cited, though hardly excusable, were inadvertent. Unfortunately, there has been little constructive engagement, and we have concluded that CIM Group views its carefully constructed, near-total control of this company as an entitlement and inoculation from best practices among public REITs and from its public commitment to ESG principles. Our outreach to former investment partners for an accounting of the predecessor's history has further dimmed our interpretation of CIM Group's intentions.

We believe CIM took advantage and benefited from CMCT's abysmal valuation by acquiring most of its shares from worn-out and/or exasperated owners whose charters effectively dissuade or prohibit a public fight. We want to make sure that CMCT directors understand that we plan on shining a bright light on its conduct here and that our work is ongoing. We hope CIM has the self-awareness to recognize that further steps to disenfranchise shareholders will only compound its issues with them and compromise its reputation more broadly with the investment community.

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We don't consider our positions to be at all controversial. We are certain that CIM has heard many of the exact same criticisms from many investors and would-be investors. The prescription we have outlined is straightforward.

The 79% majority, independent owners of CMCT deserve to be represented by a board that is solely interested in protecting its interests and realizing fair value. We believe our nominees are well qualified to serve as directors and will act as fiduciaries to CMCT shareholders only and not to CIM Group. We have provided their detailed biographies further below. We look forward to making our case to the remaining shareholders going forward and regulators where appropriate.

Very truly yours,



Greg Morillo  
Managing Member  
Lionbridge Capital, LP



Robert Robotti  
Managing Member  
Robotti & Company Advisors LLC

#### CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Lionbridge Capital, LP and Robotti & Company Advisors, LLC, together with the other participants named herein (collectively, "Participants"), intend to file a preliminary proxy statement and accompanying GOLD proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2021 annual meeting of stockholders of CIM Commercial Trust Corporation, a Maryland corporation (the "Company").

PARTICIPANTS STRONGLY ADVISE ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Lionbridge Capital, LP ("Lionbridge"), Lionbridge Capital I, LP ("Lionbridge I"), Lionbridge GP, LLC ("Lionbridge GP") Lionbridge Capital GP, LLC ("Lionbridge I GP"), Lionbridge Asset Management, LLC ("Lionbridge AM"), The Ravenswood Investment Company, L.P. ("Ravenswood I"), Ravenswood Investments III, L.P. ("Ravenswood III"), Ravenswood Management Company, L.L.C. ("RMC"), Robotti & Company, Incorporated ("RCI"), Robotti & Company Advisors, LLC ("RCA"), Robotti Securities, LLC ("RS"), Robert E. Robotti, Gregory Morillo, Kenneth R. Wasiak Sr., Thomas Ferguson, Mark C. Gelnaw, Raymond V. Marino II, John S. Moran and James O'Leary.

As of the date hereof, (i) Lionbridge directly owned 60,761 shares of the Company's Common Stock, \$0.001 par value per share (the "Common Stock"), (ii) Lionbridge I directly owned 183,339 shares of Common Stock; (iii) Ravenswood I directly owned 293,415 shares of Common Stock; (iv) Ravenswood Investments III directly owned 174,135 shares of Common Stock; (v) Lionbridge GP, as the general partner of Lionbridge, may be deemed the beneficial owner of the 60,761 shares of Common Stock owned directly by Lionbridge; (vi) Lionbridge I GP as the general partner of Lionbridge I, may be deemed the beneficial owner of the 183,339 shares of Common Stock owned directly by Lionbridge I; (vii) Lionbridge AM, as the asset manager of each of Lionbridge and Lionbridge I, may be deemed the beneficial owner of the 244,100 shares owned directly by Lionbridge and Lionbridge I; (viii) Gregory Morillo, as the managing member of each of Lionbridge GP, Lionbridge I GP and Lionbridge AM, may be deemed the beneficial owner of the 244,100 shares owned directly by Lionbridge and Lionbridge I; (ix) RMC, as the general partner of each of Ravenswood I and Ravenswood III, may be deemed the beneficial owner of the 467,550 shares of Common Stock owned directly by Ravenswood I and Ravenswood III; (x) RCA, as the investment advisor of each of Ravenswood I and Ravenswood III may be deemed the beneficial owner of the 467,550 shares of Common Stock owned directly by Ravenswood I and Ravenswood III; (xi) RS may be deemed to be the beneficial owner of 500 shares of Common Stock owned in a discretionary account managed for a customer by RS; (xii) RCI, (x) as the wholly-owned parent of RCA, may be deemed to be the beneficial owner of the 467,550 shares of Common Stock beneficially owned by RCA, and (y) as the parent of RS, may be deemed the beneficial owner of 500 shares of Common Stock owned in a discretionary accounts managed by RS for a customer; (xiii) Mr. Robotti and Mr. Wasiak Sr., as the managing members of RMC, may be deemed to be the beneficial owners of the 467,550 shares of Common Stock beneficially owned by RMC; (xiv) Mr. Robotti, as the President of RCI and controlling shareholder, may also be deemed to be the beneficial owner of the 500 shares of Common Stock owned in a discretionary account managed by RS for a customer. As of the date of hereof, Mr. John Moran was the direct beneficial owner of 30,909 shares of Common Stock and none of Messrs. Ferguson, Gelnaw, Marino II or O'Leary beneficially owned any shares of Common Stock.

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## APPENDIX A – Biographies of Nominating Stockholders’ Nominees (in alphabetical order)

**Thomas D. Ferguson**, 66, is a commercial real estate investment professional with extensive experience in the investment, management, construction, sales, and financing of all major types of commercial real estate projects including office, hotel, multifamily, senior living, student housing, and golf related investments. Mr. Ferguson is currently the Managing Member of 511 Partners, LLC, a private company he founded that provides real estate consulting services to financial institutions concerning public and private real estate related investments. He also serves on the Special Committee for Intelsat Envision Holdings, Inc. From 2003 to 2019, Mr. Ferguson worked in the Merchant Banking division of Goldman Sachs & Co. While at Goldman Sachs, Mr. Ferguson served a secondment as the Chief Executive Officer of American Golf, a portfolio company of Goldman Sachs. From 1983 to 1997, Mr. Ferguson worked for Paragon, a private real estate development and management company headquartered in Dallas, where he was directly involved the company’s IPO in 1994 as Chief Financial Officer up until its merger with Camden Property Trust in 1997. The Nominating Stockholders believe that Mr. Ferguson’s extensive real estate investment and management experience together with his senior level experience working at a large investment firm will make him a valuable addition to the Board.

**Mark C. Gelnaw**, 63, is a senior investment executive with significant experience leading, developing, and managing new businesses within various types of financial services environments. Mr. Gelnaw is currently the Managing Partner of Breakwater Ventures, LLC, a New York and Florida based company he founded in 2006 to develop, invest in, and manage a set of diverse business opportunities relating to real estate, energy services, medical devices, diagnostic equipment, and emerging companies. From 2000 to 2005, Mr. Gelnaw served in various senior management roles at Deutsche Bank in New York, where, among other roles, he was responsible for the development of the global real estate business by altering the strategic direction to a third-party business. From 1997 to 2000, Mr. Gelnaw was a Managing Director in the Equities Division of the London branch of Deutsche Bank Securities, Inc., where he served on the firm’s Global Equity Management Committee. From 1986 to 1996, Mr. Gelnaw served in various senior roles at Deutsche Bank, Lehman Brothers, Inc., and Salomon, Inc. Mr. Gelnaw received a bachelor’s degree in Accounting from Georgetown University and is a Certified Public Accountant. The Nominating Stockholders believe that Mr. Gelnaw’s accounting background and his extensive investment management experience both at large public financial institutions and more recently through his own private company will make him a valuable addition to the Board.

**Raymond V. Marino II**, 62, has served in several senior executive positions with two publicly traded real estate investment trusts. From 2001 to 2012, he was a member of the Board of Directors, President and Chief Operating Officer of Mission West Properties, Inc., which developed, owned, and managed significant office and research and development space in the Silicon Valley of the San Francisco Bay area. From 1996 to 2000, Mr. Marino was the President and CEO and a member of the Board of Directors of Pacific Gateway Properties, Inc., which developed and owned a diverse portfolio of suburban and central business district multitenant office, multifamily, industrial, hospitality, retail, and mixed-use properties in five states. Mr. Marino served as Chief Financial Officer and Chief Operating Officer of the company from 1992 to 1996. Early in his career, Mr. Marino worked for four years at Coopers & Lybrand (now PriceWaterhouseCoopers LLP), and he held several other senior financial management positions with public and private companies. Mr. Marino is a graduate of Golden Gate University, where he obtained an M.S. degree, and of Santa Clara University, where he obtained a B.S. degree. The Nominating Stockholders believe that Mr. Marino’s senior management roles in two publicly traded real estate investment trusts will make him a valuable addition to the Board.

**John S. Moran**, 59, has approximately 35 years of experience working in publicly traded real estate securities as a securities analyst, intuitional portfolio manager, investment manager and investor. Since 2018, Mr. Moran has worked as an Investment Analyst for Robotti Securities, LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission. From 2015 to 2018, Mr. Moran was a Vice President at JP Morgan Securities. Mr. Moran has also served in various senior financial analyst and investment management roles at several financial institutions including Morgan Stanley, Kidder Peabody, A.G. Edwards & Sons, Ingalls & Snyder, and PRA Securities Advisors, which is now a subsidiary of Heitman Capital Management, where he served as a portfolio manager for one of the first dedicated institutional mutual funds for investing in real estate investment trusts. Mr. Moran holds a B.S. in Business Administration – Finance and Banking from the University of Missouri. He is a Chartered Financial Analyst (CFA) and also holds the FINRA Series 7 and 63 licenses with Robotti Securities, LLC. The Nominating Stockholders believe that Mr. Moran’s substantial investment analyst experience, especially in the area of real estate investment trusts, will make him a valuable addition to the Board.

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**Gregory Morillo**, 35, is an independent investment management and real estate industry professional with significant experience investing in direct real estate as well as publicly traded real estate and real estate related securities. Mr. Morillo founded Lionbridge Capital, LP in 2018, a value-oriented investment company that invests in REITs and real estate related companies. Prior to founding Lionbridge, from 2015 to 2018, Mr. Morillo was an Analyst at Kingstown Capital LP, a value-oriented investment partnership that focuses on special situation securities across the capital structure. Previously, Mr. Morillo worked at Talisman Group, LLC and Wesley Capital Management, LLC, where he was responsible for real estate related investments. Mr. Morillo received his B.S. in Economics from the Wharton School at the University of Pennsylvania in 2008. The Nominating Stockholders believe that Mr. Morillo will be a valuable addition to the Board because of his extensive real estate investment and management experience, together with his familiarity with the capital markets and institutional investors.

**James O’Leary**, 57, served as Chairman of the Board of Directors of BMC Stock Holdings, Inc., since 2015 until its merger with Builders FirstSource, which was consummated in January 2021. Mr. O’Leary now serves as a director of Builders FirstSource. Mr. O’Leary recently served as Chairman and Chief Executive Officer of WireCo WorldGroup, Inc., the world’s leading supplier of steel and synthetic rope and electromechanical cable, from January 2017 until his retirement from that company in July 2019. He has served as Chairman and Senior Advisor to Kinematics Manufacturing Corp., a leading global supplier of slewing drive systems, since 2015, and as a member of Madison Dearborn Partners’ Basic Industries’ Advisory Group since 2014. He previously served as Chairman and Chief Executive Officer of Kaydon Corporation, Inc., a leading manufacturer of highly engineered industrial products, from 2007 until its sale in 2014, and was an independent director of that company from 2005 until 2007. He is a member of the Committee on Development and Alumni Relations & Government and Community Relations for Pace University. Mr. O’Leary holds a B.B.A. from Pace University and an M.B.A. from the Wharton School of the University of Pennsylvania. The Nominating Stockholder believe that Mr. O’Leary’s experience in senior management of large manufacturing and highly engineered industrial products businesses will make him a valuable addition to the Board.

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**APPENDIX B – Corporate Expense Calculations and Assumptions**

<b>(dollars in thousands)</b>	<b>3Q 2020</b>
Asset management and other fees to related parties	\$ 2,387
Expense reimbursements to related parties-corporate	639
General and administrative	1,736
Corporate overhead	\$ 4,762
<b>Annualized Corporate Overhead</b>	<b>\$ 19,048</b>
<b>Trailing Twelve Month Net Operating Income ("TTM NOI")</b>	<b>\$ 36,705</b>
2019 Proforma NOI	\$ 51,700
Annualized Corporate Overhead / TTM NOI	52%
Annualized Asset management and other fees to related parties / TTM NOI	26%
Annualized Corporate Overhead / 2019 Proforma NOI	37%

**Notes:**

1. CMCT permanently eliminated its \$1.1 million annual base service fee starting in 2Q 2020 and replaced it with an incentive fee. We therefore annualize 3Q 2020 contributions to corporate overhead to account for this benefit and better reflect in-place corporate expenses.
2. Source: CMCT Form 10-Q and Form 10-K filings. 2019 proforma NOI defined by Nominating Stockholders as the midpoint of CMCT's 2019 guidance for 2019 "Segment NOI from retained properties and lending activities" as disclosed on Form 8-K filed on 11/8/19, which adjusts for properties sold during 2019.

<b>(dollars in thousands)</b>	<b>4Q 2019</b>	<b>1Q 2020</b>	<b>2Q 2020</b>	<b>3Q 2020</b>	<b>Trailing Twelve Month ("TTM")</b>
<b>Net Operating Income ("NOI")</b>					
Douglas Emmett Inc	\$ 166,635	\$ 172,330	\$ 138,639	\$ 138,718	\$ 616,322
Kilroy Realty Corp.	154,679	157,826	157,410	163,091	633,006
Hudson Pacific Properties Inc	136,096	131,717	126,048	121,176	515,037
American Assets Trust Inc	62,841	63,130	56,167	53,675	235,813
<b>General &amp; Administrative Expense ("G&amp;A")</b>					
Douglas Emmett Inc ("DEI")	\$ 9,859	\$ 10,335	\$ 9,863	\$ 9,469	\$ 39,526
Kilroy Realty Corp. ("KRC")	22,365	19,010	18,897	18,572	78,844
Hudson Pacific Properties Inc ("KRC")	17,848	18,618	17,897	17,428	71,791
American Assets Trust Inc ("AAT")	6,376	6,820	6,679	6,438	26,313
<b>TTM G&amp;A / TTM NOI</b>					
Douglas Emmett Inc ("DEI")					6.4%
Kilroy Realty Corp. ("KRC")					12.5%
Hudson Pacific Properties Inc ("KRC")					13.9%
American Assets Trust Inc ("AAT")					11.2%
Average					11.0%

**Notes:**

1. The Nominating Stockholders believe that DEI, KRC, HHP and AAT are an appropriate peer group given DEI, KRC and HPP are West Coast office REITs and AAT is a West Coast diversified REIT with a heavy office component. All four own principally institutional grade properties, as does CMCT. None of the peer-group companies are externally advised as there are no public REITs with CMCT's asset composition (i.e. institutional grade, West Coast) that are externally advised. The Nominating Stockholders believe "General & Administrative Expense" at the peer group companies comprises substantially all non-property-level corporate expenses for these companies as all are internally managed, and none pay fees or reimburse expenses to an advisor.
2. Source: Form 10-K, Form 10-Q, and quarterly supplement filings of peer-group companies. KRC 2Q G&A excludes \$19.7 million of severance charges.

**ROBOTTI & COMPANY ADVISORS, LLC**  
One Grand Central Place  
60 East 42<sup>nd</sup>, Suite 3100  
New York, NY 10165

**LIONBRIDGE CAPITAL LP**  
600 Madison Avenue, 15th Floor  
New York, NY 10022

Thank you for agreeing to serve as a nominee for election to the Board of Directors of CIM Commercial Trust Corporation (the “**Company**”) in connection with the proxy solicitation that Robotti & Company Advisors, LLC (“**Robotti**”) and certain of its affiliates (collectively, the “**Robotti Group**”) and Lionbridge Capital LP (“**Lionbridge**”) and certain of its affiliates (collectively, the “**Lionbridge Group**,” and together with the Robotti Group, the “**Robotti-Lionbridge Group**”) is considering undertaking to nominate and elect directors at the Company’s 2021 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the “**Robotti-Lionbridge Group Solicitation**”). Your outstanding qualifications, we believe, will prove a valuable asset to the Company and all of its stockholders. This letter (this “**Agreement**”) will set forth the terms of our agreement.

The members of the Robotti-Lionbridge Group agree to jointly and severally indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Robotti-Lionbridge Group Solicitation and any related transactions, irrespective of the outcome; provided, however, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this Agreement; provided further, that upon your becoming a director of the Company, this indemnification shall not apply to any claims made against you in your capacity as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys’ fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Robotti-Lionbridge Group Solicitation and any related transactions (each, a “**Loss**”).

In the event of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give the Robotti-Lionbridge Group prompt written notice of such claim or Loss (provided that failure to promptly notify the Robotti-Lionbridge Group shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, the Robotti-Lionbridge Group will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein. The Robotti-Lionbridge Group may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim. Robotti will pay 60% and Lionbridge will pay 40% of any Loss. If either such party pays in excess of its share, the other party will promptly upon request reimburse the such party for its respective portion of such Loss. Upon request, the party seeking reimbursement will provide the other party with reasonable documentation evidencing its expenses. Notwithstanding the foregoing, a party will not be entitled to contribution for any expense or liability arising out of such party’s or its group’s breach of this Agreement or any other agreement between the parties, a violation of the law or regulations, fraud, willful misconduct or gross negligence.

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You hereby agree to keep confidential and not disclose to any party, without the consent of the Robotti-Lionbridge Group, any confidential, proprietary or non-public information (collectively, “**Information**”) of the Robotti-Lionbridge Group, its affiliates or any members of any group formed by the Robotti-Lionbridge Group pursuant to Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (“**Schedule 13D Group**”) which you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by the Robotti-Lionbridge Group, its affiliates or any members of any Schedule 13D Group or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify the Robotti-Lionbridge Group in writing so that the Robotti-Lionbridge Group or any member thereof may seek a protective order or other appropriate remedy or, in the Robotti-Lionbridge Group’s sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or the Robotti-Lionbridge Group does not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of the Robotti-Lionbridge Group and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of the Robotti-Lionbridge Group and, upon the request of a representative of the Robotti-Lionbridge Group, all such Information shall be returned or, at the Robotti-Lionbridge Group’s option, destroyed by you, with such destruction confirmed by you to the Robotti-Lionbridge Group in writing.

This Agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

*[Remainder of page left blank intentionally]*

If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

Robotti & Company Advisors, LLC

By: \_\_\_\_\_  
Name: Robert E. Robotti  
Title: President

Lionbridge Capital LP

By: \_\_\_\_\_  
Name: Gregory Morillo  
Title: Managing Partner

**ACCEPTED AND AGREED:**

\_\_\_\_\_  
[NOMINEE]