

The background of the slide is a photograph of a city skyline. On the left is a tall, white skyscraper with a grid-like facade of windows. To its right is a building with a curved, glass-enclosed section. Further right is a distinctive building with a green, curved glass facade and a white, arched structural element. The buildings are situated along a waterfront, with a body of water in the foreground reflecting the structures. The sky is a clear, bright blue.

CMCT

CIM COMMERCIAL TRUST CORPORATION

SERIES L PREFERRED STOCK OFFERING

Maalot S&P Global IL

Issuer Rating: AA- / Series L Rating: A-
October 2017

IMPORTANT DISCLOSURES

FREE WRITING PROSPECTUS

CIM Commercial Trust Corporation ("CIM Commercial", the "Company" or "CMCT") has filed a registration statement (including a prospectus) on Form S-11 (No. 333-218019) with the U.S. Securities and Exchange Commission (the "SEC") and with the Israel Securities Authority (the "ISA") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC and the ISA for more complete information about the Company and the offerings. You may get these documents for free by visiting the Company's website at <http://investors.cimcommercial.com/index.cfm>. Alternatively, Leumi Partners Underwriting Ltd will arrange for a prospectus to be sent to you if you request it by calling 972-3-5141290 or toll-free at 1-833-300-3008.

You may also access the prospectus for free on the SEC website at www.sec.gov at <https://www.sec.gov/Archives/edgar/data/908311/000104746917006540/a2233623zs-11a.htm> and on the Magna website at www.magna.isa.gov.il under the Company's name.

FORWARD-LOOKING STATEMENTS

The information set forth herein contains "forward-looking statements." You can identify these statements by the fact that they do not relate strictly to historical or current facts or discuss the business and affairs of CMCT on a prospective basis. Further, statements that include words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "pursue," or "should" or the negative or other words or expressions of similar meaning, may identify forward-looking statements.

CMCT bases these forward-looking statements on particular assumptions that it has made in light of its experience, as well as its perception of expected future developments and other factors that it believes are appropriate under the circumstances. The forward-looking statements are necessarily estimates reflecting the judgment of CMCT and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors, including those set forth in the Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

As you read and consider the information herein, you are cautioned to not place undue reliance on these forward-looking statements. These statements are not guarantees of performance or results and speak only as of the date hereof. These forward-looking statements involve risks, uncertainties and assumptions. In light of these risks and uncertainties, there can be no assurance that the results and events contemplated by the forward-looking statements contained herein will in fact transpire. New factors emerge from time to time, and it is not possible for CMCT to predict all of them. Nor can CMCT assess the impact of each such factor or the extent to which any factor, or combination of factors may cause results to differ materially from those contained in any forward-looking statement. CMCT undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

1. CIM Group: Resources & Expertise of Premier Institutional Manager	▪ CIM is a full-service, vertically-integrated manager of real estate funds focused on urban investments ▪ Serves a global institutional investor base and partners with some of the world's largest providers of debt and equity capital
2. CMCT: Class A and Creative Office in Gateway Markets	▪ CIM Commercial Trust is a U.S. REIT listed on NASDAQ and subject to U.S. securities law ▪ Strong NOI growth outlook, prudent and flexible capital structure ▪ Benefits from management capabilities of CIM Group's large-scale platform
3. Offering: Series L Preferred Stock	▪ Israeli investors can participate alongside global institutions in a U.S. publicly traded REIT ▪ Conservative leverage and substantial equity cushion provides stable income and principal protection for Preferred Stockholders

CIM GROUP OVERVIEW

CIM SUMMARY

CIM GROUP OVERVIEW

Established	Established in 1994 as a partner for investors seeking urban infrastructure and real estate investments in communities qualified by CIM
Vertically-Integrated	Integrated, full-service investment manager with multi-disciplinary expertise and in-house research, acquisition, investment, development, finance, leasing and management capabilities
Organization	640+ employees (15 principals including all of its founders; 360+ professionals) ¹
Office Locations	Headquartered in Los Angeles, with offices in San Francisco Bay Area, New York, NY, Washington, D.C. Metro Area and Dallas, TX
Investors	Diversified investor base with approximately half investing across multiple CIM products
Assets Under Management	\$18.1 billion of assets under management and \$11.3 billion of equity under management ²

¹ As of September 30, 2017.

² As of June 30, 2017. See Important Disclosures on page 42 and, in particular, the section "Assets and Equity Under Management".

CIM OVERVIEW

CIM GROUP OVERVIEW

100+ CIM QUALIFIED URBAN COMMUNITIES

INFRASTRUCTURE & REAL ESTATE



DEBT



STABILIZED
EQUITY



VALUE-ADD
EQUITY

OPPORTUNISTIC
EQUITY



Other Stabilized
Equity Vehicles



CIM COMMERCIAL TRUST

Publicly Traded REIT

NASDAQ: CMCT

Predecessor formed in 2005

CIM PLATFORMS

COMMINGLED FUNDS

CO-INVESTMENTS

SEPARATELY
MANAGED ACCOUNTS

CIM COMPETITIVE ADVANTAGES

CIM GROUP OVERVIEW

1. Team

- Led by 3 original founders, 15 principals (including founders) with average CIM tenure of 13+ years
- Integrated, full-service investment manager with expertise across in-house research, acquisition, investment, development, finance, leasing and asset management
- Investments team responsible for an entire life cycle of each investment; compensation is directly aligned with interests of CIM investors

2. Community

- Sector-agnostic focus on specific urban submarkets ("Qualified Communities") exhibiting:
 - Market values that are below long-term intrinsic values; or
 - Underserved or transitional areas with dedicated resources that CIM believes will lead to outsized revenue growth and/or asset appreciation
- Extensive capital deployment in Qualified Communities has yielded long-term relationships and a proprietary origination channel

3. Discipline

- CIM underwrites prospective investments using multiple scenarios
 - Employs current and long-term (generally based on 20-year historical averages) valuation metrics
 - Investments are first underwritten on an unleveraged basis
 - Thereafter, are also underwritten on a leveraged basis

1. VERTICALLY-INTEGRATED TEAM

CIM GROUP CO-FOUNDERS



Richard Ressler

CIM Group Principal, CMCT Chairman of the Board

- Founder and President of Orchard Capital Corp., a firm that provides consulting and advisory services to companies in which Orchard Capital or its affiliates invest
- Co-founded CIM Group in 1994 and chairs the firm's Investment and Asset Management Committees
- Chairman of the board of j2 Global, Inc. (NASDAQ: JCOM) and director of Presbia PLC (NASDAQ: LENS)
- Served as Chairman and CEO of JCOM from 1997 to 2000
- Chairman of executive committee and co-founder of predecessor of Orchard First Source Asset Management, an investment adviser focusing on middle market debt investments
- Co-founded and served as Vice Chairman of Brooke Group Limited, the predecessor of Vector Group, Limited (NYSE: VGR)
- Previously worked at Drexel Burnham Lambert, Inc. and began his career as an attorney with Cravath, Swaine and Moore, LLP
- B.A. from Brown University, and J.D. and M.B.A. degrees from Columbia University



Avi Shemesh

CIM Group Principal and CMCT Board Member

- Co-Founder and a Principal of CIM Group
- Responsible for the day-to-day operations of CIM Group, including strategic initiatives, property management, leasing and investor relations
- Head of CIM's Investments Group and serves on the firm's Investment and Asset Management Committees
- Active real asset investor for over 25 years
- Previously was involved in a number of successful entrepreneurial real estate activities, including co-founding Dekel Development, which developed a variety of commercial and multifamily properties in Los Angeles



Shaul Kuba

CIM Group Principal and CMCT Board Member

- Co-Founder and a Principal of CIM Group
- Responsible for the day-to-day operations of CIM Group, including leading the Development Group and sourcing new investment transactions
- Serves on the firm's Investment and Asset Management Committees
- Active real asset investor for over 25 years
- Previously was involved in a number of successful entrepreneurial real estate activities, including co-founding Dekel Development, which developed a variety of commercial and multifamily properties in Los Angeles

1. VERTICALLY-INTEGRATED TEAM

CMCT MANAGEMENT



Charles Garner

CMCT Chief Executive Officer, CIM Group Principal

- CEO of CMCT and serves on CIM Group's Investment and Asset Management Committees
- Prior to joining CIM Group, worked closely with the firm in various capacities since 1996, including originating and managing Federal Realty Investment Trust's partnership with CIM Group
- Has been involved in billions of dollars of real estate transactions including the acquisition, joint venture investment, disposition and equity and debt financing of more than 100 properties
- Began career as a C.P.A. at PricewaterhouseCoopers and has held various transactional positions with Federal Realty, Walker & Dunlop and The Stout & Teague Companies
- B.S. degree in Management from Tulane University's A.B. Freeman School of Business



David Thompson

CMCT Chief Financial Officer, CIM Group Principal

- Prior to joining CIM Group in 2009, spent 15 years with Hilton Hotels Corporation, most recently as Senior Vice President and Controller responsible for worldwide financial reporting, financial planning and analysis, risk management, internal control and technical accounting compliance
- Tenure at Hilton included both SEC compliance as a public company and reporting as a private equity portfolio company
- Began career as a C.P.A. at Arthur Andersen & Co.



Jan Salit

CMCT President and Secretary

- Joined CMCT after merger of PMC Commercial Trust
- Previously was Chairman of the Board, CEO and Secretary of PMC Commercial Trust
- Prior to CEO role, held Chief Operating Officer and Chief Investment Officer roles with PMC Commercial Trust (joined predecessor firm in 1993)
- Prior to joining PMC Commercial Trust, held positions with Glenfed Financial Corporation (and its predecessor company ARMCO Financial Corporation) including Chief Financial Officer



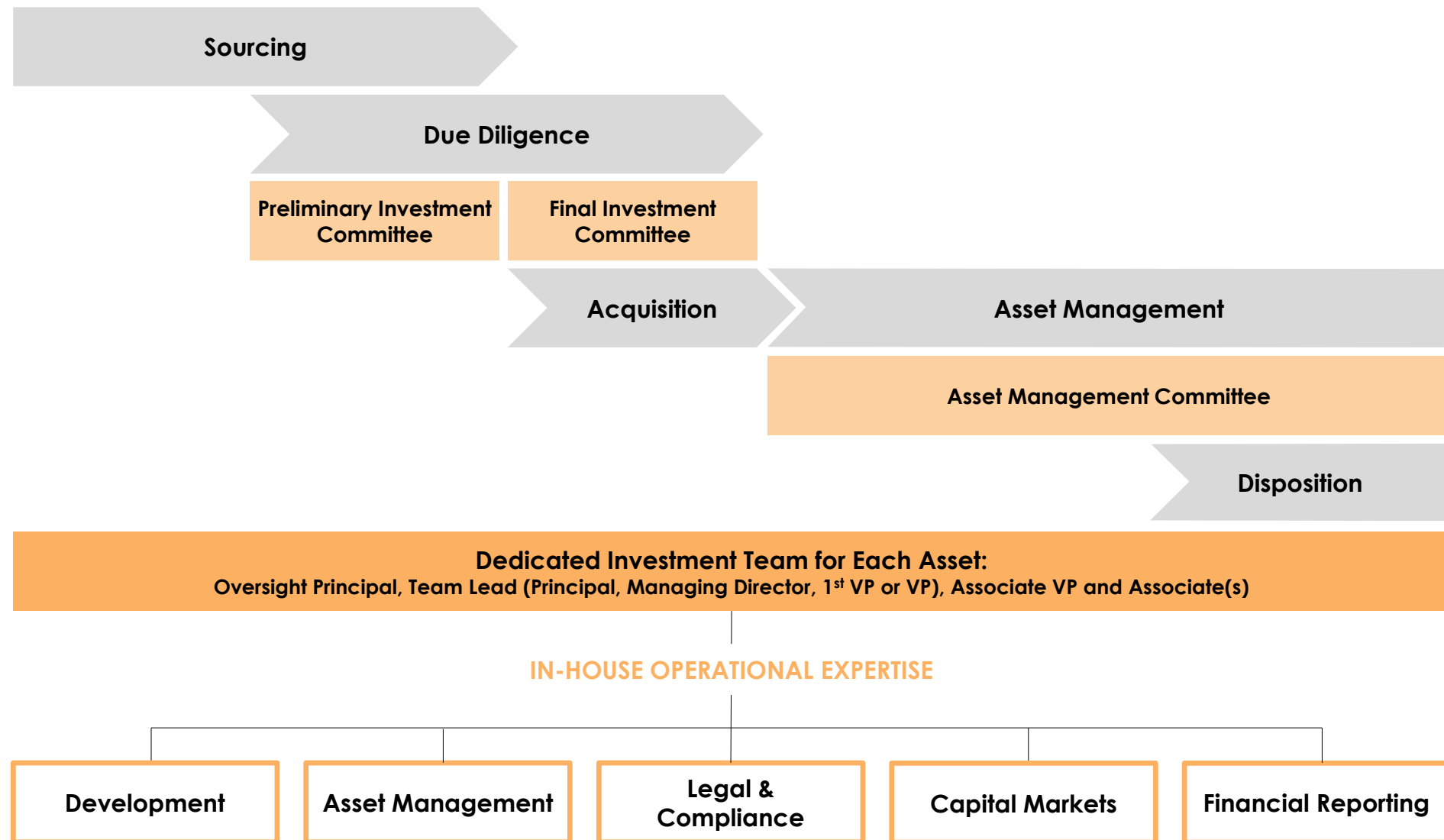
Terry Wachsner

CIM Group Principal, Property Management

- Prior to joining CIM Group in 2005, was Director of Asset Services for Continental Development Corporation
- Prior to Continental, was Executive Managing Director for Kennedy-Wilson Properties, Ltd. where he was responsible for the operations and leasing of a 75 million square foot national portfolio of office, retail, industrial and apartment properties
- From 1980 to 1998, headed up Heitman Properties, Ltd. as President of Property Management

1. VERTICALLY-INTEGRATED TEAM

CIM GROUP OVERVIEW



2. COMMUNITY FOCUSED STRATEGY – CIM QUALIFIED COMMUNITIES

CIM GROUP OVERVIEW

- CIM believes that its community qualification process provides it with a significant competitive advantage when making urban real assets investments.
- Since 1994, CIM has qualified 110 communities in high barrier-to-entry markets and has invested in 67 of the communities. The qualification process generally takes 6 months to 5 years and is a critical component of CIM's investment evaluation.
- CIM examines the characteristics of a market to determine whether the district justifies the extensive efforts CIM undertakes in reviewing and making potential investments in its Qualified Communities. The communities are located in both primary and secondary urban centers, which can encompass (1) transitional urban districts and growth markets adjacent to Central Business Districts ("CBDs") and/or (2) well-established, thriving urban areas including major CBDs.

QUALIFICATION CRITERIA

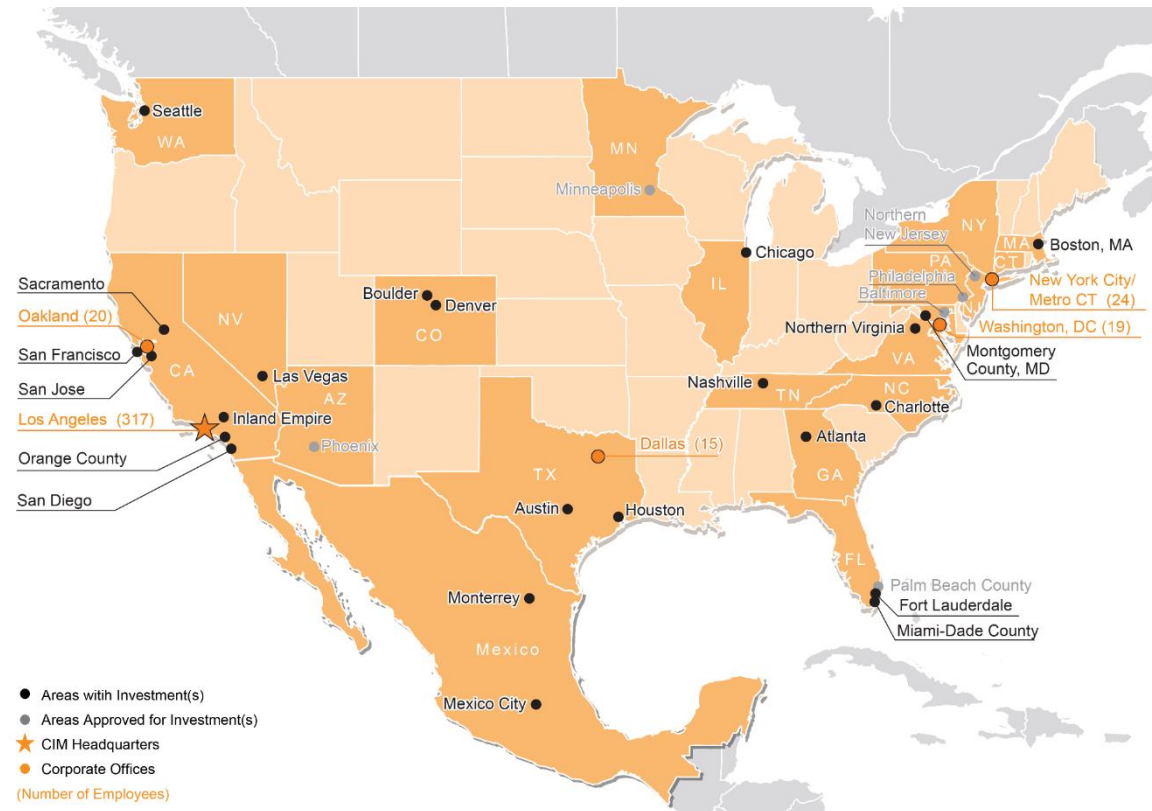
Transitional Urban Districts

- Improving demographics
- Broad public support for CIM's investment approach
- Evidence of private investment from other institutional investors
- Underserved niches in the community's real estate infrastructure
- Potential to invest a minimum of \$100 million of opportunistic equity within five years

Thriving Urban Areas

- Positive demographic trends
- Public support for investment
- Opportunities below intrinsic value
- Potential to invest a minimum of \$100 million of opportunistic equity within five years

EXISTING QUALIFIED COMMUNITIES & CIM INVESTMENTS¹



¹ As of September 30, 2017. Note that multiple communities may be qualified within a larger city.

3. DISCIPLINE

CIM GROUP OVERVIEW

Returns are primarily driven by improved asset and community performance, not by financial engineering

Underwriting

- Employs current and long-term (generally based on 20-year historical averages) valuation metrics
- Underwriting of investments is performed on both a leveraged and unleveraged basis

Leverage

- Investment strategy relies on sound business plan execution, not financial engineering
- CIM generally enters into non-recourse loans and does not provide fund repayment guarantees¹
- Match debt maturity with expected hold periods based on the business plan of the investment

Research

- Proprietary research on Qualified Communities based on CIM's prior experience and relationships in the community with government agencies, property owners, co-sponsors and national and regional retail tenants
- In-house services allow CIM to benefit from real-time market and asset-level intelligence in order to operate assets more efficiently
- CIM mitigates risk throughout the development and execution of its business plan for investments, leveraging the breadth and skill of CIM's vertically-integrated organization

¹ Except for standard "bad boy" carve-outs and completion guarantees.

CMCT OVERVIEW

PRIMARILY CLASS A AND CREATIVE URBAN OFFICE REIT

CMCT OVERVIEW

CIM COMMERCIAL (NASDAQ: CMCT)

- A public real estate investment trust (REIT) listed on NASDAQ since 2014
- Predecessor entity was CIM Urban REIT, LLC, formed with 24 private institutional investors
- Primarily focuses on Class A and creative office investments in vibrant and improving urban communities
- Benefits from CIM's large-scale platform → Deal sourcing + Capital markets + Operational expertise

Portfolio

- High-quality portfolio diversified by geography and tenancy
- 19 properties with 3.3 million office rentable SF^{1,2} and 503 hotel rooms
- Office Occupancy³: 93%
- Highly-Rated Tenant Base: U.S. Federal Government Agencies represent approximately 20% of office annualized cash rent³
- Assets' Fair Value: \$1.6B^{1,2}, Estimated Net Asset Value: \$1.3B⁴

Strong Growth Prospects

- Embedded growth through below market leases increasing to market and regular base rent escalations
- Targeting same-store office NOI CAGR of 5% - 7% through 2021⁵

Prudent Capital Structure

- Low leverage level
- Long debt maturities with no amortization (I/O)
- Most debt bears fixed interest – expected minimal exposure to possible rate hikes
- Unencumbered assets represent >40% of investments in real estate at fair value¹ – high level of flexibility

¹ As of June 30, 2017, CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold or are under contract for sale as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade, 800 North Capitol Street, 4200 Scotland Street and 47 E 34th Street. Excludes the lending segment.

² Includes ancillary properties: two parking garages and two development sites, one of which is being used as a parking lot. 3601 South Congress Avenue and Lindblade Media Center are each counted as one property but consist of 10 and 3 buildings, respectively.

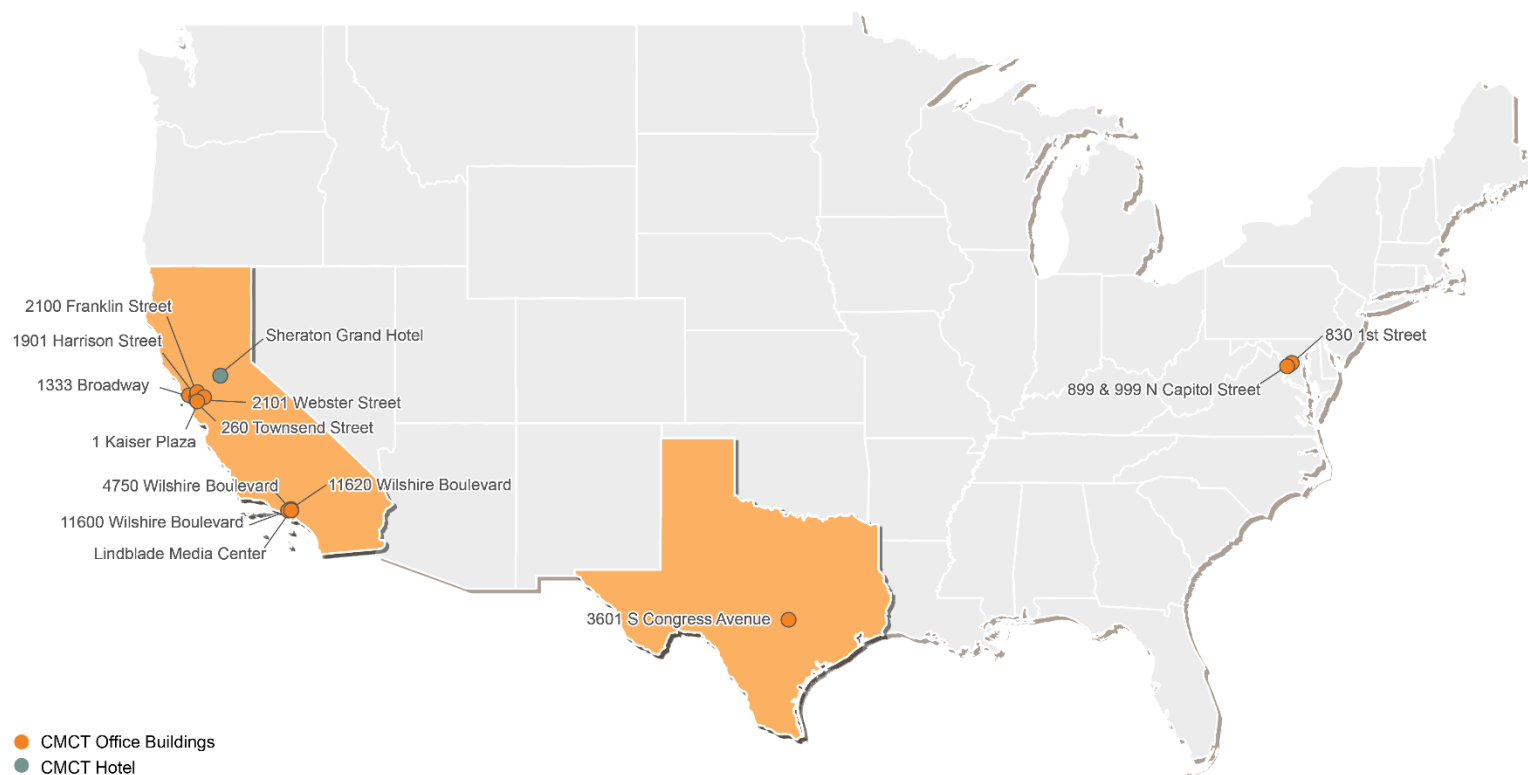
³ As of June 30, 2017, CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade and 800 North Capitol Street.

⁴ NAV as of June 30, 2017 is adjusted for the property sales described in footnote 1 and the \$65.0M debt pay down made in August 2017. NAV includes the lending segment. See page 32 for calculation of NAV. Please see Important Disclosures on page 42, and in particular the section "Net Asset Value."

⁵ Additional 1%-2% CAGR potential from development of already owned sites. Reflects cash and segment NOI. CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade and 800 North Capitol Street.

COASTAL URBAN CLASS A AND CREATIVE OFFICE PORTFOLIO¹

CMCT OVERVIEW



	Oakland & San Francisco	Los Angeles	Washington, D.C.	Austin	Total Office	Hotel (Sacramento)
# of Properties²	6	4	3	1	14	1
SF/Keys	1,802k	424k	885k	184k	3,295k	503
Occupancy	95.3%	96.7%	88.5%	88.0%	93.2%	84.0%
Annualized Rent per Occupied SF/ADR³	\$38.5	\$35.7	\$47.1	\$33.2	\$40.0	\$165.4

¹ As of or for the six months ended June 30, 2017. CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from this slide as they were sold or are under contract for sale as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade, 800 North Capitol Street, 4200 Scotland Street and 47 E 34th Street. Excludes the lending segment. Excludes ancillary properties: two parking garages and two development sites, one of which is being used as a parking lot.

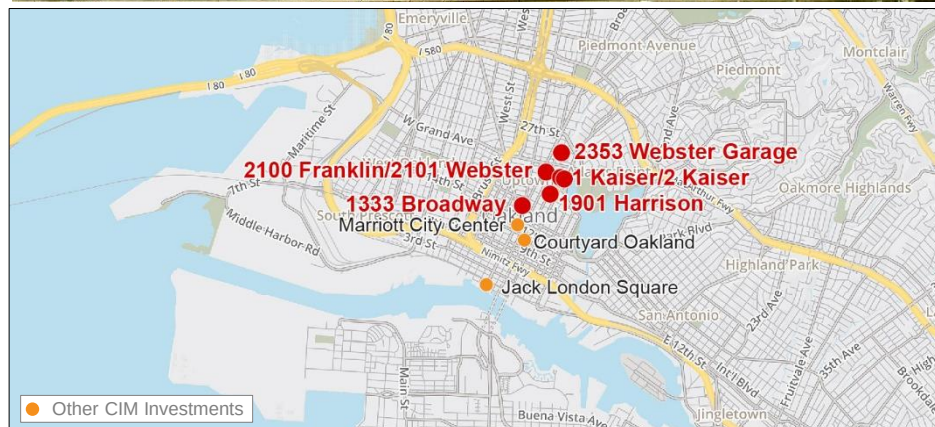
² 3601 South Congress Avenue and Lindblade Media Center are each counted as one property but consist of 10 and 3 buildings, respectively.

³ For office properties, represents gross monthly base rent per square foot under leases commenced as of June 30, 2017, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail. Hotel average daily rate ("ADR") represents the average for the six months ended June 30, 2017.

REPRESENTATIVE CMCT TRANSACTIONS

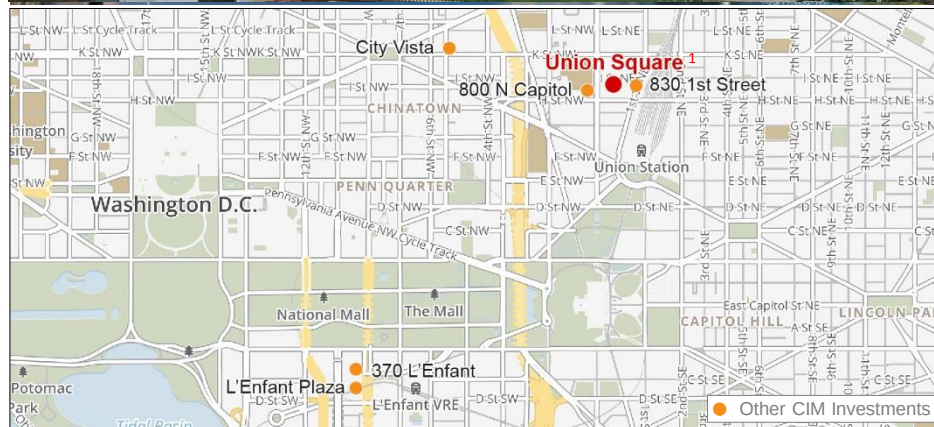
The examples below have been selected to generally illustrate the investment philosophy of CIM, and may not be representative of future investments. Past performance is not a guarantee of future results.

LAKE MERRITT



Location	Oakland, CA
Use	Office
Acquisition Date	October 2008

UNION SQUARE



Location	NoMa / Capitol Hill, D.C.
Use	Office
Acquisition Date	November 2007

¹ Comprised of 899 and 999 N Capitol Street, in addition to land parcel at 901 N Capitol Street.

KEY SUBMARKET: LAKE MERRITT & OAKLAND CBD

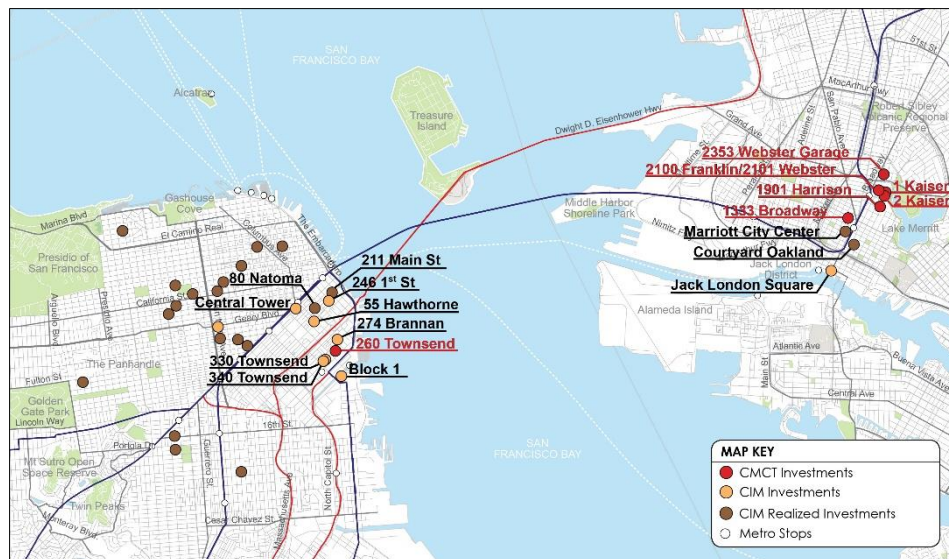
CMCT OVERVIEW

**CMCT In-Place
Rents^{1,2}
\$37.64**

**Class A Asking
Rents³
\$52.92**

FAVORABLE OFFICE DYNAMICS

- Relative Value vs. San Francisco CBD (Class A asking rents):³
 - San Francisco - \$73.42
 - Lake Merritt - \$52.92
- Limited New Office Supply in Lake Merritt / Oakland CBD: Last major office project completed in 2008⁴
- Proposition M: San Francisco office development limited to 875,000 square feet per year



AN IMPROVING COMMUNITY

- Transportation:** All six BART lines and every major Bay Area highway run through Oakland
- Amenities Base:** Oakland emerging as a "cool" place to live and work
- Residential Development:**
 - ~5,000 new units in 2017-2019 (v. ~150,000 existing)⁵
 - Residential Monthly Asking Rents⁴
 - San Francisco - \$2,897
 - Oakland - \$2,033

CMCT INVESTMENTS	ASSET TYPE	SQF ¹	OCCUPIED % ¹	ANNUALIZED RENT PER OCCUPIED SQUARE FOOT ^{1,2}
1 Kaiser Plaza	Office	532,778	93.4%	\$38.81
2101 Webster Street	Office	473,156	98.9%	\$38.36
1901 Harrison Street	Office	273,134	98.2%	\$36.29
1333 Broadway	Office	240,051	92.9%	\$33.21
2100 Franklin Street	Office	216,828	98.9%	\$39.62
2 Kaiser Plaza ⁶	Land	-	-	-
2353 Webster Street	Garage	-	-	-
Total		1,735,947	96.3%	\$37.64

¹ As of June 30, 2017.

² For office properties, represents gross monthly base rent per square foot under leases commenced as of June 30, 2017, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

³ Source: Cushman & Wakefield Q2 2017 reports (per square foot per year).

⁴ Source: Costar.

⁵ Source: Reis.

⁶ 2 Kaiser Plaza Parking Lot is a 44,642 square foot parcel of land currently being used as a surface parking lot. CIM Commercial is pursuing entitlements allowing it to develop a building with approximately 440,000 to 840,000 rentable square feet.

Note: The examples shown herein have been selected to generally illustrate the investment philosophy of CIM and may not be representative of future investments. Past performance is not a guarantee of future results.

KEY SUBMARKET: NOMA, WASHINGTON, D.C.

CMCT OVERVIEW

**CMCT In-Place
Rents^{1,2}
\$47.08**

**Class A Asking
Rents³
\$49.51**

FAVORABLE OFFICE DYNAMICS³

- **Relative Value vs. Washington, D.C. CBD (Class A asking rents):**
 - NOMA: \$49.51
 - CBD: \$53.13
- **Net Absorption:** Since 2010, annual growth in net absorption of 5.7% for NOMA compared to 0.5% for the Washington, D.C. metro
- **Vacancy:** NOMA vacancy of 12.1% vs. D.C. metro of 14.0%

AN IMPROVING COMMUNITY

- **Transportation:** Since the opening of the NOMA-Gallaudet U Metrorail Station in 2004, the NOMA neighborhood has grown from an underutilized industrial area into a thriving community
- **Amenities:** Proximity to key vibrant social scenes; Union Market and the H street Corridor (ranked by Forbes as one of "America's Best Hipster Neighborhoods")
- **Demographics⁴:** NOMA has favorable demographics; the household income for 59% of residents is greater than \$80,000 while 92% have a college degree or higher
- **Development⁴:**
 - Office: There has been over 5.6M SF built since 2005
 - Residential: Over 3,400 units have delivered since 2005

NOMA / CAPITOL HILL, WASHINGTON, D.C.



CMCT INVESTMENTS	ASSET TYPE	SQF ¹	OCCUPIED % ¹	ANNUALIZED RENT PER OCCUPIED SQUARE FOOT ^{1,2}
899 N Capitol Street	Office	314,667	86.1%	\$50.65
999 N Capitol Street	Office	323,076	82.0%	\$46.40
830 1 st Street	Office	247,337	100.0%	\$43.90
901 N Capitol Street ⁵	Land	-	-	-
Total		885,080	88.5%	\$47.08

¹ As of June 30, 2017. CIM Commercial owned 800 N Capitol Street as of June 30, 2017, but it was excluded from the above presentation as it was sold prior to October 24, 2017.

² For office properties, represents gross monthly base rent per square foot under leases commenced as of June 30, 2017, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

³ Asking rent, absorption and vacancy data sourced from Costar.

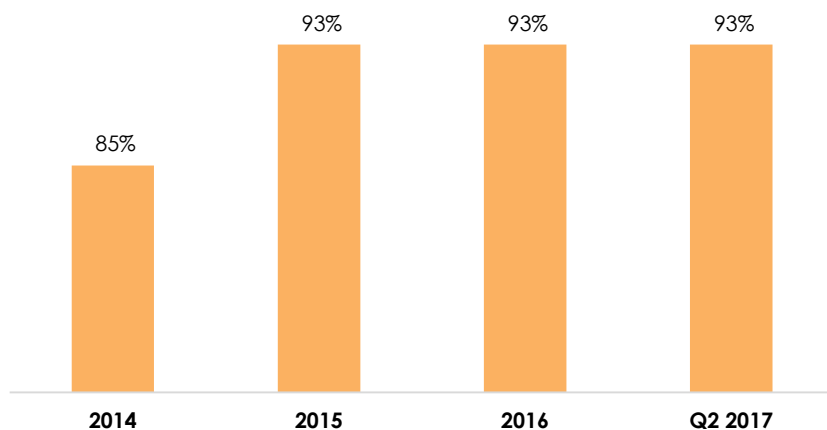
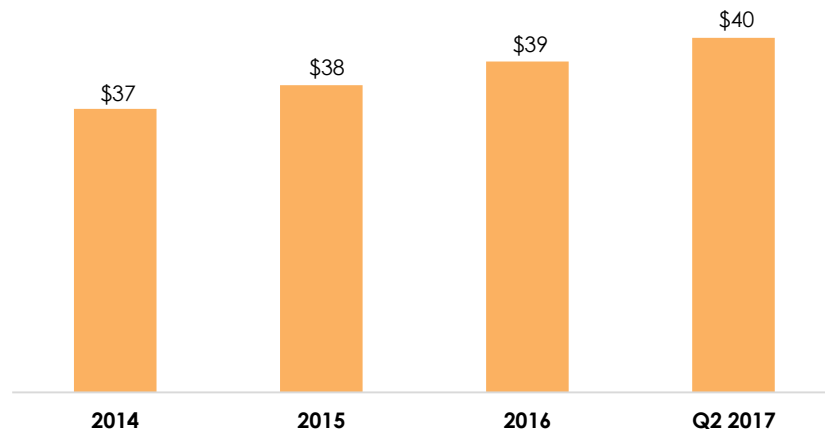
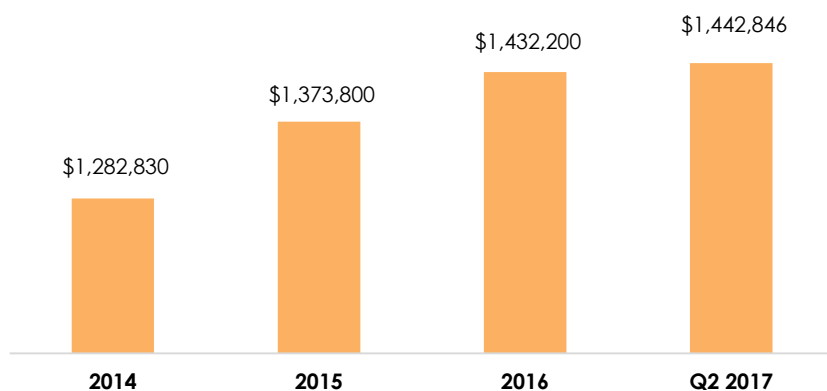
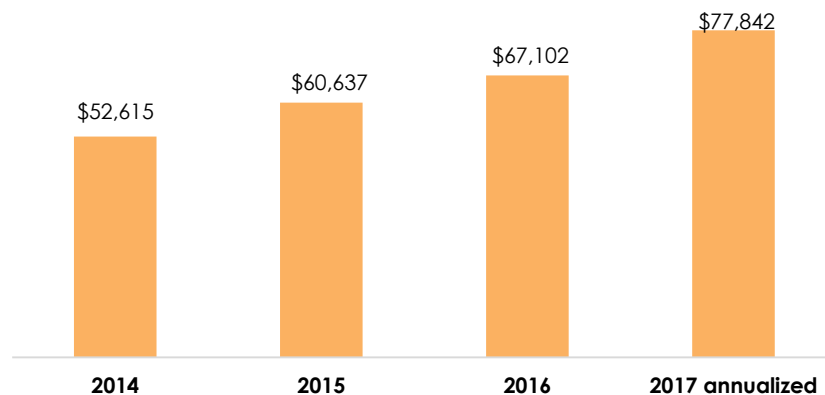
⁴ C&W Broker memorandum for 800 N Capitol Street.

⁵ 901 N Capitol Street is a 39,696 square foot parcel of land located between 899 and 999 N Capitol Street. CIM Commercial is entitled to develop a building it has designed with 271,233 rentable square feet.

Note: The examples shown herein have been selected to generally illustrate the investment philosophy of CIM and may not be representative of future investments. Past performance is not a guarantee of future results.

OFFICE PORTFOLIO¹ – KEY PERFORMANCE INDICATORS

CMCT OVERVIEW

HISTORICAL OCCUPANCY²HISTORICAL ANNUALIZED RENT PSF³HISTORICAL INVESTMENTS IN REAL ESTATE -
AT FAIR VALUE (\$ in thousands)HISTORICAL OFFICE CASH NOI (\$ in thousands)⁴

¹ CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade and 800 North Capitol Street.

² Historical occupancies for office properties are shown as a percentage of rentable square feet and are based on leases commenced as of December 31st of each historical year, or as of June 30, 2017.

³ Historical Annualized Rent PSF represents annualized gross rent divided by total occupied square feet as of December 31st of each historical year or as of June 30, 2017. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

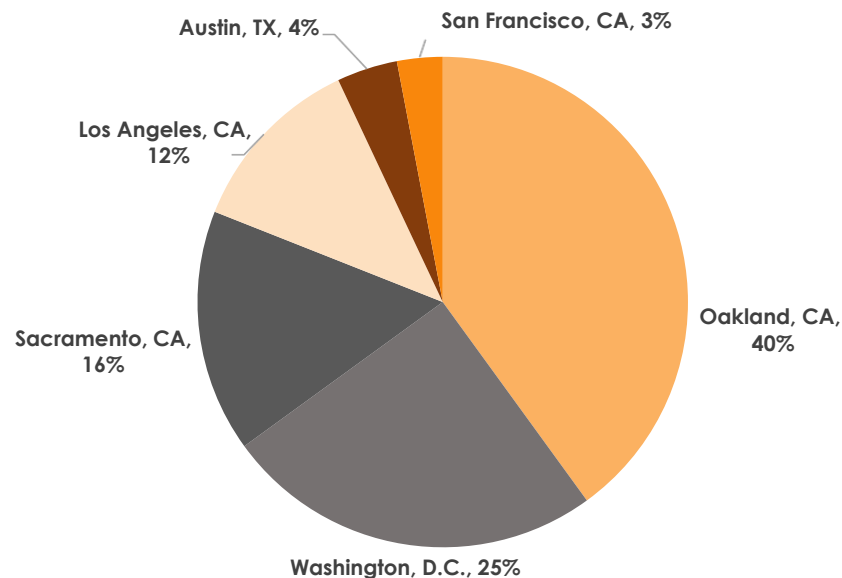
⁴ See pro-forma NOI on page 32 and "Net Operating Income Reconciliations" on pages 38-41.

WELL DIVERSIFIED PORTFOLIO¹

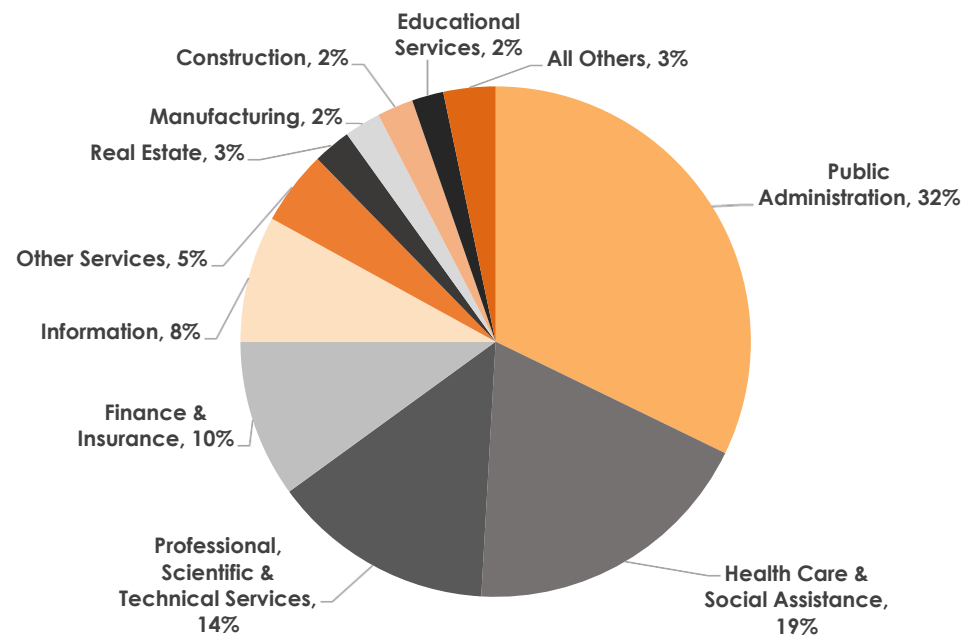
CMCT OVERVIEW

- Geographic diversity across the U.S. with concentrations in Oakland, CA, Washington, D.C., Los Angeles, CA and Sacramento, CA
- Office portfolio distributed across 15+ industries with concentrations in (1) public administration, (2) health care & social assistance, (3) professional, scientific & technical services and (4) finance & insurance
- Office portfolio tenant base consists of 217 tenants²

GEOGRAPHIC DIVERSITY^{2,3}



**OFFICE PORTFOLIO –
INDUSTRY DIVERSITY^{2,4}**



¹ Excludes the lending segment.

² As of June 30, 2017. CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold or are under contract for sale as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade, 800 North Capital Street, 4200 Scotland Street and 47 E 34th Street.

³ Based on cash NOI for the trailing twelve months ended June 30, 2017. See Net Operating Income reconciliations on pages 32 and 38-41.

⁴ Based on annualized rent as of June 30, 2017. Annualized rent represents gross monthly base rent as of June 30, 2017, multiplied by twelve. This amount represents total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

OFFICE PORTFOLIO – TOP 10 TENANTS¹

CMCT OVERVIEW

Tenant	Property	Credit Rating (S&P / Moody's / Fitch)	Lease Expiration	Annualized Rent (in thousands) ²	% of Annualized Rent	Rentable Square Feet	% of Rentable Square Feet
U.S. Federal Government Agencies ³	Various	AA+ / Aaa / AAA	2017-2026	\$ 24,435	19.8%	558,965	17.0%
Kaiser Foundation Health Plan, Inc.	1 Kaiser Plaza / 2101 Webster	AA- / - / A+	2017-2027	18,056	14.7%	469,107	14.1%
The District of Columbia	899 N Capitol Street	AA / Aa1 / AA	2021	10,799	8.8%	205,860	6.2%
Pandora Media, Inc.	2100 Franklin Street/2101 Webster	- / - / -	2020	7,135	5.8%	184,875	5.6%
Wells Fargo Bank, N.A.	1901 Harrison Street	A / A2 / AA-	2018-2023	5,124	4.2%	147,520	4.5%
Farmers Group, Inc.	4750 Wilshire Boulevard	A+ / A2 / -	2019	3,788	3.1%	143,361	4.4%
Neighborhood Reinvestment Corporation	999 N Capitol Street	- / - / -	2023	3,363	2.7%	67,611	2.1%
Save the Children Federation, Inc.	899 N Capitol Street	- / - / -	2029	2,641	2.1%	58,768	1.8%
Swinerton, Inc.	260 Townsend	- / - / -	2017-2026	2,560	2.1%	37,451	1.1%
AECOM Global II, LLC ⁴	1333 Broadway	BB / Ba2 / -	2017-2026	2,434	2.0%	75,350	2.3%
Total for Top Ten Tenants				80,335	65.3%	1,948,868	59.1%
All Other Tenants				42,605	34.7%	1,123,908	34.1%
Vacant				-	- %	222,707	6.8%
Total for Portfolio				\$ 122,940	100.0%	3,295,483	100.0%

¹ As of June 30, 2017, CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade and 800 North Capitol Street.

² Represents gross monthly base rents, as of June 30, 2017, multiplied by twelve. This amount reflects total cash rents before abatements. Where applicable, annualized rents have been grossed up by adding annualized expense reimbursements to base rent. Annualized rent for certain office properties includes rent attributable to retail.

³ Represents 7 different leases at various properties.

⁴ In July 2017, CIM Commercial entered into a termination agreement with the existing tenant, effective December 31, 2017. In July 2017, CIM Commercial entered into a ten-year lease agreement with a different tenant for 81,977 rentable square feet, anticipated to be delivered to the tenant on January 1, 2018.

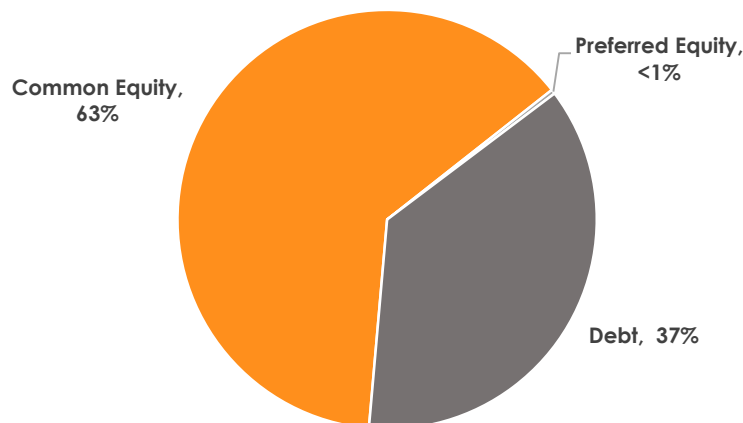
PRUDENT AND FLEXIBLE CAPITAL STRUCTURE¹

CMCT OVERVIEW

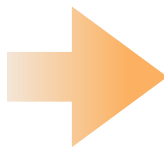
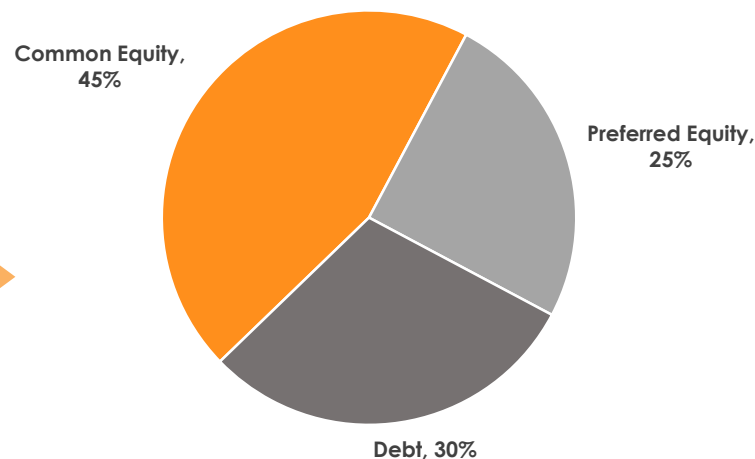
- Overall leverage is ~37%¹
- 100% of debt matures after 2021, 58% in 2026 and thereafter – interest only, no amortization^{1,2}
- 55% of debt is fixed rate, and additional 42% of debt is effectively fixed rate until May 2020 through interest rate swaps^{1,2}
- Unutilized revolving credit facility
- Unencumbered real estate asset pool fair value of \$674M, approximately 43% of total fair value of investments in real estate³

Targeted capital structure to an optimally weighted common equity, preferred equity and debt

CAPITAL STRUCTURE¹, 6/30/17



CAPITAL STRUCTURE, TARGET



¹ As of June 30, 2017, utilizing the Estimated NAV as presented on page 32. See "Net Asset Value" under "Important Disclosures" on page 42.

² As of June 30, 2017. Excludes premiums, discounts, debt issuance costs and secured borrowings on government guaranteed loans. Excludes debt on 4200 Scotland street (\$28.9M) and 7083 Hollywood Boulevard (\$21.7M), which were held for sale at June 30, 2017. Debt is also adjusted for \$65.0M of unsecured debt pay down made in August 2017.

³ As of June 30, 2017. CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold or are under contract for sale as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade, 800 North Capitol Street, 4200 Scotland Street and 47 E 34th Street. Excludes the lending segment.

CONCLUSIONS

CMCT OVERVIEW

Affiliation with CIM Provides Significant Resources, Expertise and Opportunity

- CMCT's manager, an affiliate of CIM Group, has a 20+ year proven track record of investing in both stabilized and opportunistic real estate assets in funds with low leverage
- Experienced manager with acquisition and financing opportunities through in-house vertically-integrated capabilities and broad industry relationships
- Large-scale platform → Deal sourcing + Capital markets + Operational expertise

High-quality Portfolio

- CMCT targets high quality, stabilized Class A and creative office assets in gateway markets that are accretive to recurring cash flow and located in vibrant and improving urban communities
- Well-diversified across geographies and industries
- Long-term, highly-rated tenant base
- Embedded growth through below market leases increasing to market and lease-up
- Very low exposure to development risk
- High-visibility cash-flow

Conservative Financial Profile

- Prudent and flexible capital structure
- Substantial unencumbered asset pool
- Common equity cushion provides principal protection for preferred stock

CMCT SERIES L PREFERRED STOCK SUMMARY

SERIES L PREFERRED STOCK – TERMS SUMMARY¹ (1/2)

- **Cumulative Dividends**
 - Annual dividend rate: 5.50%, paid annually beginning January 2019
- **Subordination and Seniority:**
 - Series L Stated Value is senior to Common Stock
 - Unpaid and accrued distributions on the Series L Preferred Stock is junior to the Initial Dividend with respect to payment of distributions including upon liquidation
 - Series L Stated Value is on par with the Series A Preferred Stock upon liquidation
 - Unpaid and accrued distributions on the Series L Preferred Stock are junior to the Series A Preferred Stock with respect to payment of distributions including upon liquidation
 - Series L ranks junior to CMCT's debt obligations upon liquidation
- **Redemption Rights**
 - After 5 years, either investor or CMCT may redeem Series L (on a quarterly basis)
 - Each holder may redeem the Series L prior to such 5-year period if CMCT misses payment of its annual dividend
 - Redemption will include 100% of the Stated Value of Series L which the investor or CMCT choose to redeem, plus accrued dividends (if any), subject to exceptions in the event of redemption by the holder²
 - Redemptions may be paid in cash, Common Stock or a combination at the sole discretion of CMCT
 - Redemption for Common Stock will be at a value equal to the lesser of (1) the 20-day VWAP (volume weighted-average Common Stock market price) and (2) the last published NAV per share
 - If the VWAP is above NAV, Series L investors will receive a premium to the Series L Stated Value, since they will be paid at NAV per share (below market)
 - On the contrary, if CMCT is trading below or at NAV, Series L investors will receive 100% of the Series L Stated Value
- **Common stock and Series L will be dual listed on the TASE in advance of or concurrently with the Series L issuance³**

¹ The complete terms of the Series L Preferred Stock are contained in the Registration Statement on Form S-11 filed by CMCT with respect to the Series L Preferred Stock and the amendments thereto (collectively, the "S-11"). CMCT does not undertake to update the summary contained herein.

² Three conditions must be satisfied: (1) CMCT must declare a dividend on its Common Stock (if any) prior to the beginning of the year (the "Initial Dividend"), (2) CMCT must declare and pay (or set apart for payment) full cumulative dividends equal to the amount of all accumulated, accrued and unpaid dividends on the Series A Preferred Stock for all past dividend periods and (3) CMCT must pay dividends on Common Stock in an amount equal to or greater than the product of (i) the Initial Dividend multiplied by (ii) a fraction, the numerator of which is the number of quarters that have passed since the beginning of the year (including the current quarter) and the denominator of which is 4.

³ Applications for listing the Common Stock on the TASE and the Series L Preferred Stock on NASDAQ and the TASE are pending approval.

SERIES L PREFERRED STOCK – TERMS SUMMARY¹ (2/2)

▪ If Series L is in arrears (for any reason):

- CMCT will not be able to authorize a dividend/distribution to its Common Stock holders before paying all unpaid Series L accrued dividends
- CMCT will not be able to exercise its redemption rights, until all the accrued and unpaid dividends are paid. In addition, CMCT (and its affiliates) are not allowed to purchase Series L shares while dividends are in arrears
- In the event any dividend payment on the Series L is deferred, each holder will have the right to redeem for the Series L Stated Value, and subject to certain exceptions, also for the accrued dividends, if any (redemption on a quarterly basis)²
- Investor protection: annual dividend rate increases in the event of a missed payment
 - The annual dividend rate will increase by 1.00% effective as of January 1 of the year following any year for which the payment is missed, up to a maximum coupon of 8.50%
 - The increased annual coupon will continue through the end of such year, regardless of any distributions made that year
 - The annual coupon will return to 5.50% effective as of January 1st of the next year thereafter in which distributions on the Series L Preferred Stock are no longer in arrears as of January 31st of such year

▪ Shareholder Rights

- No voting rights
- No participation rights

¹ The complete terms of the Series L Preferred Stock are contained in the Registration Statement on Form S-11 filed by CMCT with respect to the Series L Preferred Stock and the amendments thereto (collectively, the "S-11"). CMCT does not undertake to update the summary contained herein.

² Holders may also be eligible to receive accrued and unpaid dividends on Series L. If the holder redeems prior to the end of the 5-year period, and conditions are not satisfied, accrued and unpaid dividends may be forfeited. Refer to the S-11.

4. APPENDIX

REPRESENTATIVE CIM GROUP TRANSACTIONS

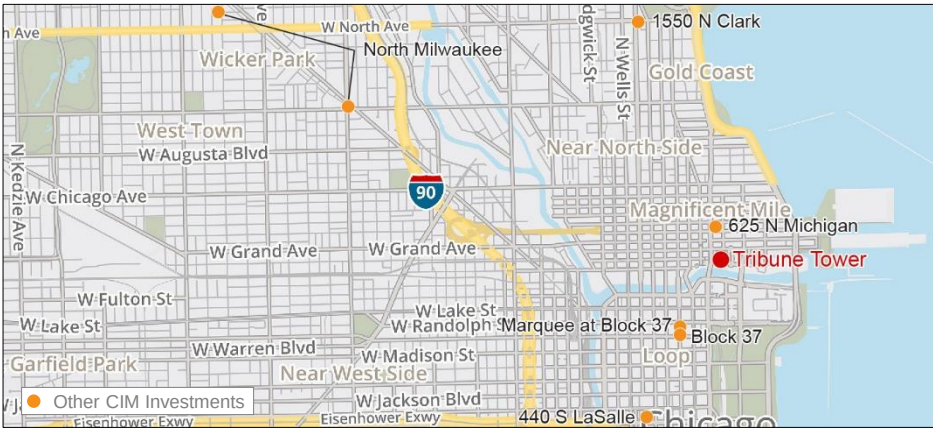
The examples below have been selected to generally illustrate the investment philosophy of CIM, and may not be representative of future investments. Past performance is not a guarantee of future results.

432 PARK AVENUE – CIM FUND III



Location	New York, NY
Use	Residential / Retail
Acquisition	January 2010
Disposition	Partially Realized

TRIBUNE TOWER – CIM FUND VIII

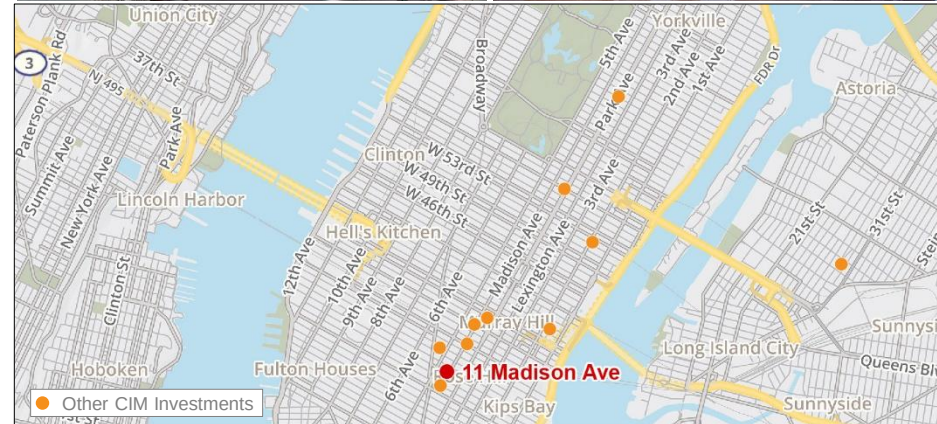


Location	Chicago, IL
Use	Residential / Retail
Acquisition	September 2016

REPRESENTATIVE CIM GROUP TRANSACTIONS

The examples below have been selected to generally illustrate the investment philosophy of CIM, and may not be representative of future investments. Past performance is not a guarantee of future results.

11 MADISON AVENUE – CIM FUND III



Location	New York, NY
Use	Office / Retail
Acquisition	December 2010
Disposition	May 2015

TWO CALIFORNIA PLAZA – CIM FUND VIII

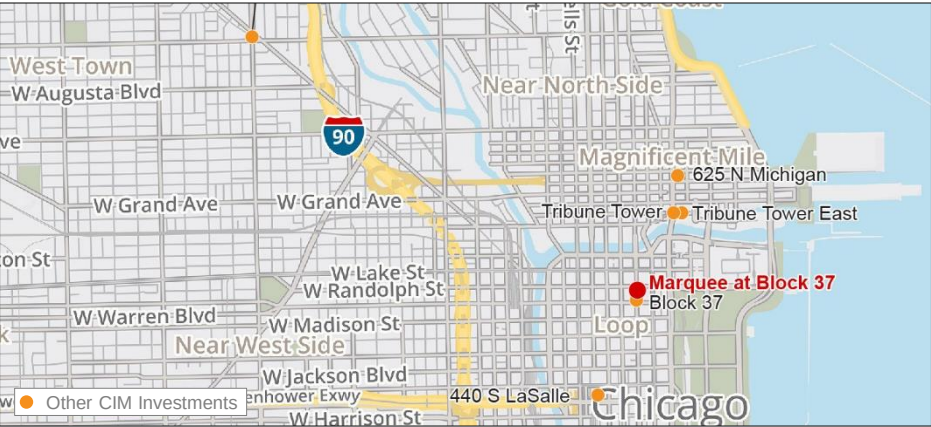


Location	Downtown Los Angeles, CA
Use	Office / Retail
Acquisition	February 2014

REPRESENTATIVE CIM GROUP TRANSACTIONS

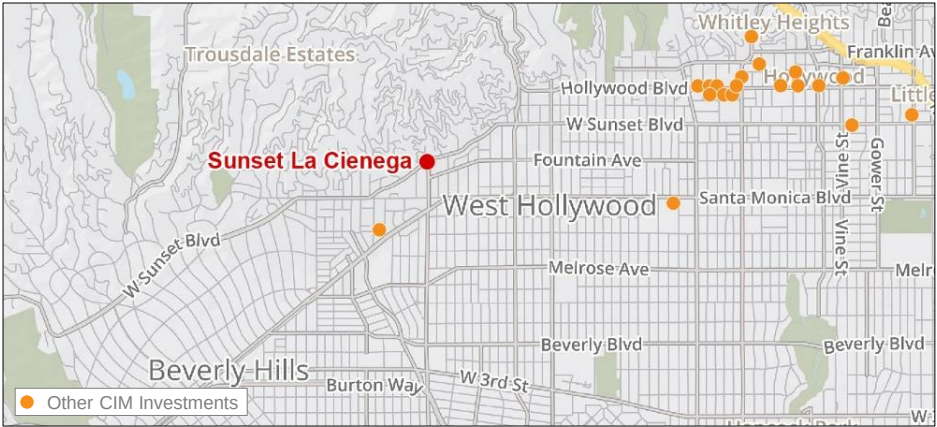
The examples below have been selected to generally illustrate the investment philosophy of CIM, and may not be representative of future investments. Past performance is not a guarantee of future results.

MARQUEE AT BLOCK 37 – CIM FUND III



Location	Chicago, IL
Use	Residential / Retail
Acquisition	September 2012

SUNSET LA CIENEGA – CIM FUND III

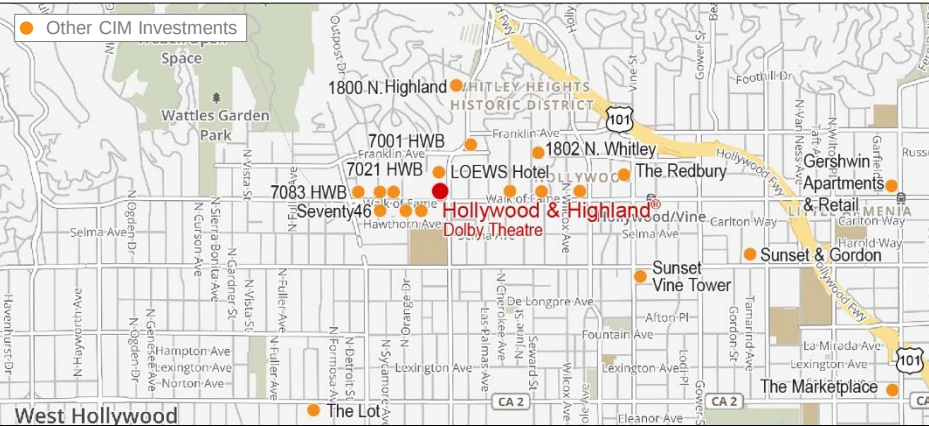


Location	West Hollywood, CA
Use	Residential / Hotel
Acquisition	November 2011
Disposition	Partially Realized

REPRESENTATIVE CIM GROUP TRANSACTIONS

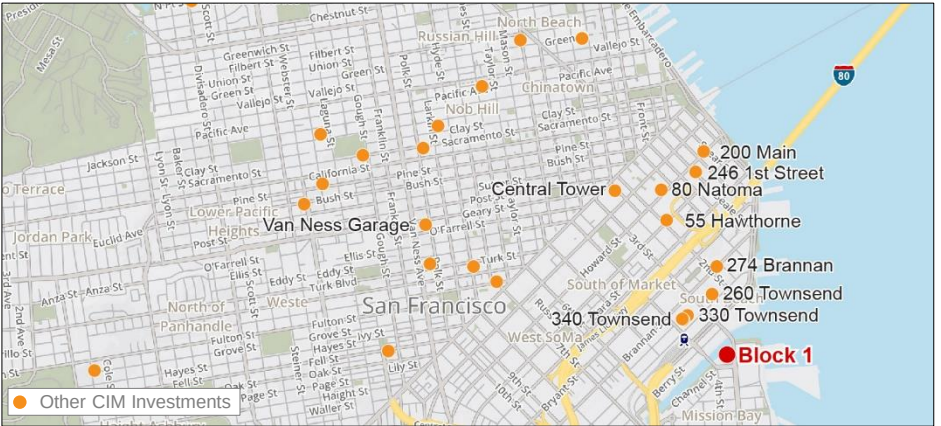
The examples below have been selected to generally illustrate the investment philosophy of CIM, and may not be representative of future investments. Past performance is not a guarantee of future results.

HOLLYWOOD & HIGHLAND® – CIM FUND I/II



Location	Hollywood, CA
Use	Retail / Theater / Media / Parking
Acquisition	February 2004
Disposition	Partially Realized

BLOCK 1 – CIM FUND VIII



Location	San Francisco, CA
Use	Residential / Retail
Acquisition	November 2014

CMCT – NET ASSET VALUE

ESTIMATED NET ASSET VALUE^{1,2}

(\$ in thousands, except for shares and per share amounts)

	(Unaudited)
Investments in real estate - at fair value	\$ 1,585,823
Loans receivable - at fair value	72,080
Debt ³	(757,231)
Cash and other assets net of other liabilities	29,795
Noncontrolling interests	(1,047)
Redeemable Series A Preferred Stock	(7,050)
Estimated NAV of portfolio	922,370
Estimated NAV of assets sold or under contract for sale as of October 24, 2017 ³	367,040
Estimated NAV available to common shareholders	\$ 1,289,410
 Shares of Common Stock outstanding	 57,875,848
 Estimated NAV per share of Common Stock	 \$ 22.28

PRO-FORMA CASH NOI⁴

(\$ in thousands)

(Unaudited)

	Twelve months Ended			Six months Ended	
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2016	June 30, 2017
Net income attributable to the company	\$ 24,378	\$ 24,392	\$ 34,547	\$ 27,829	\$ 285,293
Total Cash NOI	\$ 125,902	\$ 131,868	\$ 128,470	\$ 67,861	\$ 72,921
Less Cash NOI from assets sold or under contract for sale as of October 24, 2017	61,071	56,148	43,527	23,951	23,955
Pro-forma Cash NOI	\$ 64,831	\$ 75,720	\$ 84,943	\$ 43,910	\$ 48,966
Pro-forma NOI Breakdown:					
Pro-forma Lending NOI	\$ 1,813	\$ 2,860	\$ 4,522	\$ 2,539	\$ 1,991
Pro-forma Hotel NOI	10,403	12,223	13,319	7,382	8,054
Pro-forma Office NOI	52,615	60,637	67,102	33,989	38,921
Pro-forma Cash NOI	\$ 64,831	\$ 75,720	\$ 84,943	\$ 43,910	\$ 48,966

¹ See "Net Asset Value" under "Important Disclosures" on page 42.

² As of June 30, 2017, adjusted for assets sold or under contract for sale as of October 24, 2017.

³ Debt as of June 30, 2017. Excludes secured borrowings on government guaranteed loans, which are included with cash and other assets net of other liabilities. Excludes debt on 4200 Scotland Street (\$28.9M) and 7083 Hollywood Boulevard (\$21.7M), which were held for sale at June 30, 2017, and are included with the Estimated NAV of assets sold or under contract for sale as of October 24, 2017. Debt is also adjusted for \$65.0M of unsecured debt pay down made in August 2017. The estimated NAV of assets sold or under contract for sale as of October 24, 2017 represents the actual net proceeds from the sale of 7083 Hollywood Boulevard, 800 N Capitol, 47 E 34th Street and 370 L'Enfant Promenade and the estimated net proceeds from the sale of 4200 Scotland Street.

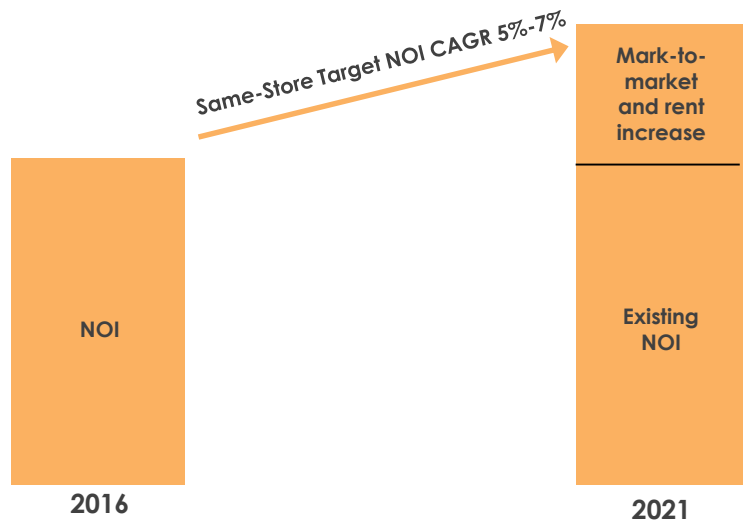
⁴ Pro-forma Cash NOI is adjusted for assets sold or under contract for sale as of October 24, 2017. See "Net Operating Income Reconciliations" on pages 38-41.

SAME-STORE GROWTH OPPORTUNITY

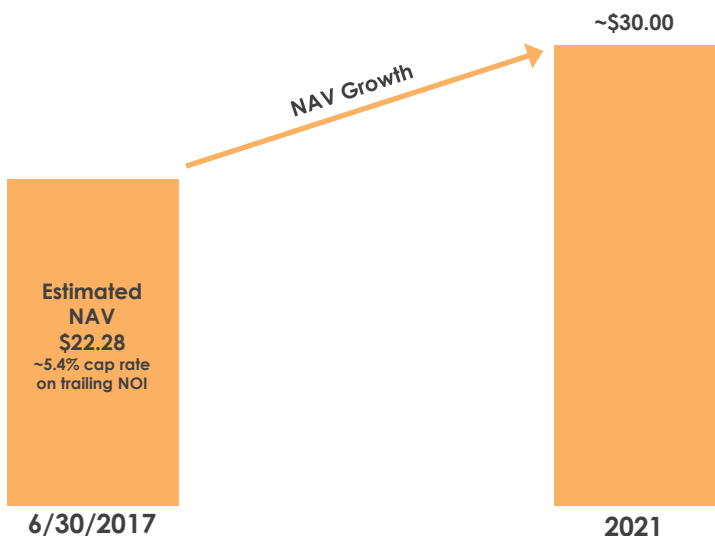
Class A & Creative Office

- Office investments in vibrant and improving urban communities
- Targeting same-store NOI CAGR of 5% - 7% through 2021^{1,2}

FIVE YEAR GROWTH TARGET



ILLUSTRATIVE NAV/SHARE³ SAME-STORE NOI CAGR OF 5%-7%



¹ Additional 1%-2% CAGR potential from development of already owned sites.

² Based on cash and segment NOI. CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade and 800 North Capitol Street.

³ See page 32 for calculation of estimated NAV. Please see "Important Disclosures" on page 42. The illustrative NAV per share at 2021 is based on a number of assumptions, including, without limitation, an increase in NOI at 6% per year and the capital structure of CMCT remaining unchanged from the date hereof. Any changes in these assumptions will affect the ability of CMCT to achieve the illustrative NAV per share. There can be no guarantee that CMCT will be able to achieve NOI growth of 6% per year. In addition, as discussed on page 22, CMCT is targeting a capital structure that is different from CMCT's current capital structure.

OFFICE PORTFOLIO SUMMARY¹

AS OF JUNE 30, 2017

Location	Sub-Market	Rentable Square Feet	% of Total	% Occupied	% Leased ³	Annualized Rent (in thousands) ⁴	Annualized Rent Per Occupied Square Foot
NORTHERN CALIFORNIA							
Oakland, CA							
1 Kaiser Plaza	Lake Merritt	532,778	16.0%	93.4%	93.4%	\$ 19,306	\$ 38.81
2101 Webster Street	Lake Merritt	473,156	14.4%	98.9%	98.9%	17,956	38.36
1901 Harrison Street	Lake Merritt	273,134	8.3%	98.2%	98.2%	9,736	36.29
1333 Broadway	City Center	240,051	7.3%	92.9%	96.8%	7,408	33.21
2100 Franklin Street	Lake Merritt	216,828	6.6%	98.9%	98.9%	8,501	39.62
Total Oakland, CA		1,735,947	52.6%	96.3%	96.8%	62,907	37.64
San Francisco, CA							
260 Townsend Street	South of Market	65,714	2.0%	69.5%	84.8%	3,127	68.42
Total San Francisco, CA		65,714	2.0%	69.5%	84.8%	3,127	68.42
TOTAL NORTHERN CALIFORNIA		1,801,661	54.6%	95.3%	96.4%	\$ 66,034	\$ 38.45
SOUTHERN CALIFORNIA							
Los Angeles, CA							
11620 Wilshire Boulevard	West Los Angeles	192,897	5.9%	96.7%	98.1%	\$ 7,039	\$ 37.73
4750 Wilshire Boulevard	Mid-Wilshire	143,361	4.4%	100.0%	100.0%	3,788	26.42
11600 Wilshire Boulevard	West Los Angeles	55,638	1.7%	86.1%	86.1%	2,419	50.48
Lindblade Media Center ²	West Los Angeles	32,428	1.0%	100.0%	100.0%	1,406	43.37
Total Los Angeles, CA		424,324	13.0%	96.7%	97.3%	14,652	35.71
TOTAL SOUTHERN CALIFORNIA		424,324	13.0%	96.7%	97.3%	\$ 14,652	\$ 35.71
EAST							
Washington, D.C.							
999 N Capitol Street	Capitol Hill	323,076	9.8%	82.0%	82.0%	\$ 12,287	\$ 46.40
899 N Capitol Street	Capitol Hill	314,667	9.5%	86.1%	86.1%	13,719	50.65
830 1st Street	Capitol Hill	247,337	7.5%	100.0%	100.0%	10,859	43.90
Total Washington, D.C.		885,080	26.8%	88.5%	88.5%	36,865	47.08
TOTAL EAST		885,080	26.8%	88.5%	88.5%	\$ 36,865	\$ 47.08
SOUTHWEST							
Austin, TX							
3601 S Congress Avenue ²	South	184,418	5.6%	88.0%	93.4%	\$ 5,389	\$ 33.19
TOTAL SOUTHWEST		184,418	5.6%	88.0%	93.4%	\$ 5,389	\$ 33.19
TOTAL PORTFOLIO		3,295,483	100.0%	93.2%	94.2%	\$ 122,940	\$ 40.01

¹ CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade and 800 North Capitol Street.

² Lindblade Media Center and 3601 South Congress Avenue are each counted as one property but consist of 3 and 10 buildings, respectively.

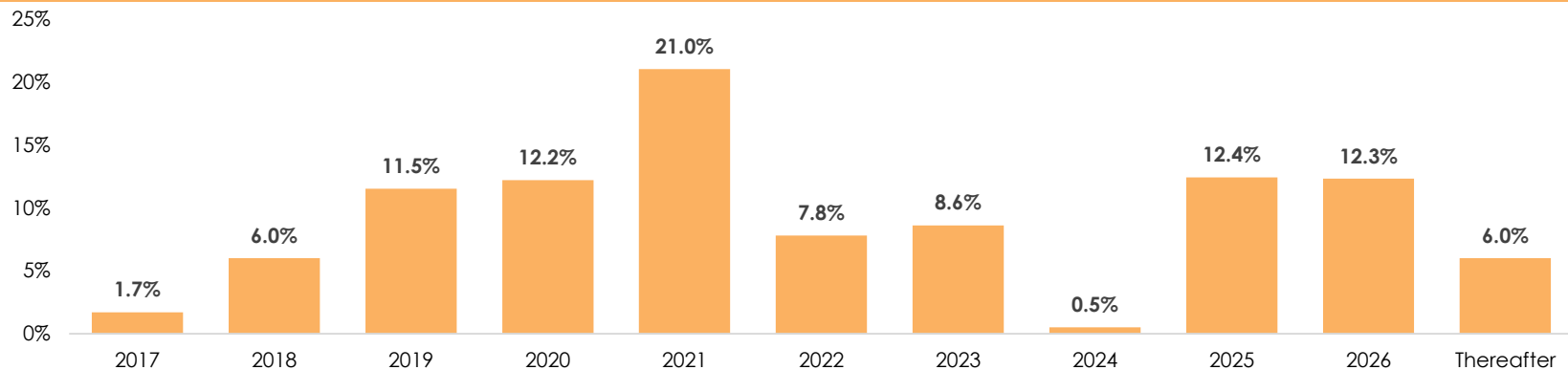
³ Based on leases signed as of June 30, 2017.

⁴ Represents gross monthly base rent, as of June 30, 2017, multiplied by twelve. The amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursement to base rent.

POSITIVE LEASING TRENDS / MANAGEABLE LEASE EXPIRATIONS¹

	Three Months Ended				
	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17	30-Jun-17
Recurring & Non-Recurring¹					
Number of Transactions ²	18	7	13	18	11
Square Footage	171,117	105,244	67,846	76,604	48,573
Recurring^{1,3}					
New Cash Rental Rate ⁴	\$ 46.12	\$ 45.86	\$ 40.71	\$ 49.32	\$ 50.53
Expiring Cash Rental Rate ⁴	\$ 36.94	\$ 45.29	\$ 37.28	\$ 39.78	\$ 44.80
Square Footage	164,446	71,318	54,783	67,367	22,910
Cash Rent Spread %	25%	1%	9%	24%	13%

Lease Expirations as a % of Annualized Office Rent^{1,5}



¹ CIM Commercial owned the following properties at June 30, 2017; however, they were excluded from the above presentation as they were sold as of October 24, 2017: 7083 Hollywood Boulevard, 370 L'Enfant Promenade and 800 North Capitol Street.

² Based on the number of tenants.

³ Excludes leases for which the space was vacant for longer than one year, month-to-month leases, leases with an original term of less than 12 months, related party leases and space where the previous tenant was a related party.

⁴ Cash rents represent gross monthly base rent, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent.

⁵ Represents gross monthly base rent, as of June 30, 2017, multiplied by twelve. This amount reflects total cash rent before abatements. Where applicable, annualized rent has been grossed up by adding annualized expense reimbursements to base rent.

DEBT SUMMARY^{1,2}

AS OF JUNE 30, 2017

Mortgages	Interest structure (fixed / variable etc.)	Interest Rate	Maturity / Expiration Date	Loan balance 6/30/17 (\$ thousands)	Amortization
1 Kaiser Plaza	Fixed	4.14%	07/01/2026	\$ 97,100	I/O
2101 Webster Street	Fixed	4.14%	07/01/2026	83,000	I/O
2100 Franklin Street	Fixed	4.14%	07/01/2026	80,000	I/O
1901 Harrison Street	Fixed	4.14%	07/01/2026	42,500	I/O
1333 Broadway	Fixed	4.14%	07/01/2026	39,500	I/O
260 Townsend Street	Fixed	4.14%	07/01/2026	28,200	I/O
830 1 st Street	Fixed	4.50%	01/05/2027	46,000	I/O
Total		4.18%		\$ 416,300	

Corporate Debt	Interest structure (fixed / variable etc.)	Interest Rate	Maturity / Expiration Date	Utilization ⁵ (\$ in thousands)	Maximum limit (\$ thousands)
Unsecured Credit Facility	Variable	LIBOR + 1.35%	09/30/2018 ⁴	-	Revolver: \$200,000
Unsecured Term Loan Facility	Variable	Hedged fixed rate is: 3.16% ³	05/08/2022	\$ 320,000 ⁶	N/A
Junior Subordinated Notes	Variable	LIBOR + 3.25%	03/30/2035	\$ 27,070	N/A

¹ Excludes debt on 4200 Scotland Street (\$28.9M) and 7083 Hollywood Boulevard (\$21.7M), which were held for sale at June 30, 2017.

² Excludes: (a) \$23.0M of secured borrowings – government guaranteed loans, which represent sold loans that are treated as secured borrowing because the loan sales did not meet the derecognition criteria provided for in ASC 860-30, Secured Borrowing and Collateral, and (b) premiums, discounts and debt issuance costs.

³ Hedge is through May 8th, 2020.

⁴ The credit facility was set to mature in September 2016 and prior to maturity, we exercised the first of two one-year extension options through September 2017. In August 2017, we exercised the second of two one-year extension options through September 2018. The unused capacity on the unsecured credit facility based on covenant restrictions as of August 4, 2017 and June 30, 2017 are approximately \$154.0M and \$89.0M, respectively.

⁵ As of June 30, 2017. Adjusted for \$65.0M of unsecured debt pay down made in August 2017.

⁶ \$385.0M was outstanding at June 30, 2017. In August 2017, after a paydown of \$65.0M, the outstanding balance was \$320.0M.

RECONCILIATIONS/IMPORTANT DISCLOSURES/DISCLOSURE STATEMENT

NET OPERATING INCOME RECONCILIATIONS (1/4)

CIM Commercial internally evaluates the operating performance and financial results of its segments based on segment net operating income, which is defined as rental and other property income and expense reimbursements less property related expenses and excludes non-property income and expenses, interest expense, depreciation and amortization, corporate related general and administrative expenses, gain (loss) on sale of real estate, transaction costs and provision for income taxes. We also evaluate the operating performance and financial results of our operating segments using cash basis net operating income ("Cash NOI"). We define Cash NOI as segment NOI adjusted to exclude the effect of the straight lining of rents, acquired above/below market lease amortization and other adjustments required by GAAP.

Segment NOI and Cash NOI are not a measure of operating results or cash flows from operating activities as measured by GAAP and should not be considered an alternative to income from continuing operations, or to cash flows as a measure of liquidity, or as an indication of our performance or of our ability to pay dividends. All companies may not calculate segment NOI or Cash NOI in the same manner. We consider segment NOI and Cash NOI to be useful performance measures to investors and management because, when compared across periods, they reflect the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. Additionally, we believe that Cash NOI is helpful to investors because it eliminates straight line rent and other non-cash adjustments to revenue and expenses. Below is a reconciliation of Cash NOI to segment net operating income and net income for the six months ended June 30, 2017 and June 30, 2016 and the twelve months ended December 31, 2016, December 31, 2015 and December 31, 2014.

Six Months Ended June 30, 2017					
	Office	Multifamily	Hotel	Lending	Total
	(in thousands, unaudited)				
Cash NOI	\$ 58,839	\$ 4,037	\$ 8,054	\$ 1,991	\$ 72,921
Deferred rent and amortization of intangible assets, liabilities and lease inducements	2,671	(13)	4	-	2,662
Straight line rent, below-market ground lease and amortization of intangible assets	(624)	(276)	-	19	(881)
Lease termination income	(118)	-	-	-	(118)
Segment Net Operating Income	\$ 60,768	\$ 3,748	\$ 8,058	\$ 2,010	\$ 74,584
Asset management and other fees to related parties					(14,935)
Interest expense					(19,199)
General and administrative					(1,586)
Transaction costs					(11,628)
Depreciation and amortization					(31,992)
Impairment of real estate					(13,100)
Gain on sale of real estate					304,017
Income from continuing operations before provision for income taxes					286,161
Provision for income taxes					(854)
Net income					285,307
Net income attributable to noncontrolling interests					(14)
Net income attributable to the Company					\$ 285,293

NET OPERATING INCOME RECONCILIATIONS (2/4)

Cash NOI
Deferred rent and amortization of intangible assets, liabilities and lease inducements
Straight line rent, below-market ground lease and amortization of intangible assets
Segment Net Operating Income
Asset management and other fees to related parties
Interest expense
General and administrative
Transaction costs
Depreciation and amortization
Gain on sale of real estate
Income from continuing operations before provision for income taxes
Provision for income taxes
Net income from continuing operations
Discontinued operations
Income from operations of assets held for sale
Net income from discontinued operations
Net income
Net income attributable to noncontrolling interests
Net income attributable to the Company

Six Months Ended June 30, 2016									
Office		Multifamily	Hotel	Lending	Total				
(in thousands, unaudited)									
\$	50,828	\$	4,495	\$	9,999	\$	2,539	\$	67,861
	2,754		(118)		1		-		2,637
	(625)		(276)		-		16		(885)
\$	52,957	\$	4,101	\$	10,000	\$	2,555	\$	69,613
									(15,193)
									(13,928)
									(2,282)
									(267)
									(36,538)
									24,739
									26,144
									(661)
									25,483
									2,358
									2,358
									27,841
									(12)
									\$ 27,829

Cash NOI
Deferred rent and amortization of intangible assets, liabilities and lease inducements
Straight line rent, below-market ground lease and amortization of intangible assets
Lease termination income
Segment Net Operating Income
Asset management and other fees to related parties
Interest expense
General and administrative
Transaction costs
Depreciation and amortization
Gain on sale of real estate
Income from continuing operations before provision for income taxes
Provision for income taxes
Net income from continuing operations
Discontinued operations
Income from operations of assets held for sale
Net income from discontinued operations
Net income
Net income attributable to noncontrolling interests
Net income attributable to the Company

Twelve Months Ended December 31, 2016									
Office		Multifamily		Hotel		Lending		Total	
(in thousands, unaudited)									
\$	99,448	\$	8,583	\$	15,917	\$	4,522	\$	128,470
	6,667		(86)		3		-		6,584
	(1,249)		(551)		-		34		(1,766)
	118		-		-		-		118
\$	104,984	\$	7,946	\$	15,920	\$	4,556	\$	133,406
									(30,327)
									(33,848)
									(4,231)
									(340)
									(71,968)
									39,666
									32,358
									(1,646)
									30,712
									3,853
									3,853
									34,565
									(18)
								\$	34,547

NET OPERATING INCOME RECONCILIATIONS (3/4)

Cash NOI
Deferred rent and amortization of intangible assets, liabilities and lease inducements
Bad debt expense
Straight line rent, below-market ground lease and amortization of intangible assets
Segment Net Operating Income
Asset management and other fees to related parties
Interest expense
General and administrative
Transaction costs
Depreciation and amortization
Gain on sale of real estate
Income from continuing operations
Provision for income taxes
Net income from continuing operations
Discontinued operations
Income from operations of assets held for sale
Gain on disposition of assets held for sale
Net income from discontinued operations
Net income
Net income attributable to noncontrolling interests
Net income attributable to the Company

Twelve Months Ended December 31, 2015				
Office	Multifamily	Hotel	Lending	Total
(in thousands, unaudited)				
\$ 102,792	\$ 6,758	\$ 19,458	\$ 2,860	\$ 131,868
6,485	346	4	-	6,835
(510)	-	-	-	(510)
(1,282)	(551)	-	(66)	(1,899)
\$ 107,485	\$ 6,553	\$ 19,462	\$ 2,794	\$ 136,294
				(29,319)
				(22,785)
				(6,621)
				(1,382)
				(72,361)
				3,092
				6,918
				(806)
				6,112
				13,140
				5,151
				18,291
				24,403
				(11)
				\$ 24,392

Cash NOI
Deferred rent and amortization of intangible assets, liabilities and lease inducements
Straight line rent, below-market ground lease and amortization of intangible assets
Segment Net Operating Income
Asset management and other fees to related parties
Interest expense
General and administrative
Transaction costs
Depreciation and amortization
Bargain purchase gain
Income from continuing operations
Provision for income taxes
Net income from continuing operations
Discontinued operations
Income from operations of assets held for sale
Net income from discontinued operations
Net income
Net income attributable to noncontrolling interests
Net income attributable to the Company

Twelve Months Ended December 31, 2014				
Office	Multifamily	Hotel	Lending	Total
(in thousands, unaudited)				
\$ 100,863	\$ 6,827	\$ 16,399	\$ 1,813	\$ 125,902
5,143	41	3	-	5,187
(1,315)	(551)	-	(26)	(1,892)
\$ 104,691	\$ 6,317	\$ 16,402	\$ 1,787	\$ 129,197
				(25,222)
				(19,073)
				(5,463)
				(1,563)
				(69,047)
				4,918
				13,747
				(604)
				13,143
				11,455
				11,455
				24,598
				(220)
				\$ 24,378

NET OPERATING INCOME RECONCILIATIONS (4/4)

As CIM Commercial's year end is December 31st, and CIM Commercial does not present TTM cash and segment NOI for the period ended June 30, 2017 in GAAP reporting, CIM Commercial reconciled the TTM cash and segment NOI using the NOI reconciliations above. Please note that the segment and cash NOI has been reconciled to the net income attributable to the Company for all periods presented above.

Cash NOI - Six Months Ended June 30, 2017
 Cash NOI - Twelve Months Ended December 31, 2016
 Cash NOI - Six Months Ended June 30, 2016
 TTM Cash NOI

Twelve Months Ended June 30, 2017				
Office	Multifamily	Hotel	Lending	Total
(in thousands, unaudited)				
\$ 58,839	\$ 4,037	\$ 8,054	\$ 1,991	\$ 72,921
99,448	8,583	15,917	4,522	128,470
(50,828)	(4,495)	(9,999)	(2,539)	(67,861)
<u>\$ 107,459</u>	<u>\$ 8,125</u>	<u>\$ 13,972</u>	<u>\$ 3,974</u>	<u>\$ 133,530</u>
Office	Multifamily	Hotel	Lending	Total
(in thousands, unaudited)				
\$ 60,768	\$ 3,748	\$ 8,058	\$ 2,010	\$ 74,584
104,984	7,946	15,920	4,556	133,406
(52,957)	(4,101)	(10,000)	(2,555)	(69,613)
<u>\$ 112,795</u>	<u>\$ 7,593</u>	<u>\$ 13,978</u>	<u>\$ 4,011</u>	<u>\$ 138,377</u>

Segment NOI - Six Months Ended June 30, 2017
 Segment NOI - Twelve Months Ended December 31, 2016
 Segment NOI - Six Months Ended June 30, 2016
 TTM Segment NOI

IMPORTANT DISCLOSURES

Assets and Equity Under Management

Assets Under Management ("AUM"), or Gross AUM, represents (i)(a) for real assets, the aggregate total gross assets ("GAV") at fair value, including the shares of such assets owned by joint venture partners and co-investments, of all of CIM's advised accounts (each an "Account" and collectively, the "Accounts") or (b) for operating companies, the aggregate GAV less debt, including the shares of such assets owned by joint venture partners and co-investments, of all of the Accounts (not in duplication of the assets described in (i)(a)), plus (ii) the aggregate unfunded commitments of the Accounts, as of June 30, 2017 ("Report Date"). The GAV is calculated in accordance with U.S. generally accepted accounting principles on a fair value basis (the "Book Value") and generally represents the investment's third-party appraised value as of the Report Date, or as of June 30, 2017, as adjusted further by the result of any partial realizations and quarterly valuation adjustments based upon management's estimate of fair value, in each case through the Report Date other than as described below with respect to CIM REIT. The only investment currently held by CIM REIT consists of shares in CIM Commercial Trust Corporation ("CMCT"), a publicly traded company; the Book Value of CIM REIT is determined by assuming the underlying assets of CMCT are liquidated based upon management's estimate of fair value. CIM does not presently view the price of CMCT's publicly-traded shares to be a meaningful indication of the fair value of CIM REIT's interest in CMCT due to the fact that the publicly-traded shares of CMCT represent less than 3% of the outstanding shares of CMCT and are thinly-traded.

Equity Under Management ("EUM"), or Net AUM, represents (i) the aggregate NAV of the Accounts (as described below), plus (ii) the aggregate unfunded commitments of the Accounts. The NAV of each Account is based upon the aggregate amounts that would be distributable (prior to incentive fee allocations) to such Account assuming a "hypothetical liquidation" of the Account on the date of determination, assuming that: (x) investments are sold at their Book Value (as defined above); (y) debts are paid and other assets are collected; and (z) appropriate adjustments and/or allocations between equity investors are made in accordance with applicable documents, in each case as determined in accordance with applicable accounting guidance.

Net Asset Value

The estimated Net Asset Value ("NAV") contained herein is CMCT's pro forma NAV giving effect to certain transactions that have not been completed. Accordingly, the NAV contained herein is different from the estimated NAV described in the S-11 and must not be treated as the "Applicable NAV" for purposes of CMCT's Series A Preferred Stock offering.

The determination of estimated NAV involves a number of subjective assumptions, estimates and judgments that may not be accurate or complete. Further, different firms using different property-specific, general real estate, capital markets, economic and other assumptions, estimates and judgments could derive an estimated NAV that could be significantly different from our estimated NAV. Additionally, our estimated NAV does not give effect to changes in value, investment activities, capital activities, indebtedness levels and other various activities occurring after June 30, 2017 that would have an impact on our estimated NAV, other than the sale of assets that were sold or are under contract for sale as of October 24, 2017 (7083 Hollywood Boulevard, 800 North Capitol Street, 370 L'Enfant Promenade, 4200 Scotland Street and 47 E 34th Street) and the \$65M of unsecured debt pay down made in August 2017.

The estimated NAV per share of \$22.28 was calculated by CIM Investment Advisors, LLC, relying in part on appraisals of our real estate investments and the assets of our lending segment. The table on page 32 sets forth the material items included in the calculation of our estimated NAV. We engaged various third party appraisal firms to perform appraisals of our real estate investments and the assets of our lending segment as of December 31, 2016. Except for two multifamily properties and three office properties that were sold or are under contract for sale as of October 24, 2017, the fair values of our investments in real estate were based on appraisals obtained as of December 31, 2016 plus capex additions, at cost, incurred thereafter. The fair values of our two multifamily properties and three office properties were based on actual proceeds received when the properties were sold, or expected proceeds to be received, based on purchase and sale agreements entered into with unrelated third parties. The fair values of the assets of our lending segment were based on an appraisal obtained as of December 31, 2016 plus loan activity, at cost, incurred thereafter.

The December 31, 2016 appraisals were performed in accordance with standards set forth by the American Institute of Certified Public Accountants. Each of our appraisals was prepared by personnel who are subject to and in compliance with the code of professional ethics and the standards of professional conduct set forth by the certification programs of the professional appraisal organizations of which they are members.

Free Writing Prospectus
Filed Pursuant to Rule 433
Dated October 25, 2017
Registration Statement No. 333-218019

FREE WRITING PROSPECTUS

CIM Commercial Trust Corporation (the "Company" or "CMCT") has filed a registration statement (including a prospectus) on Form S-11 (No. 333-218019) with the U.S. Securities and Exchange Commission (the "SEC") and with the Israel Securities Authority (the "ISA") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC and the ISA for more complete information about the Company and the offerings. You may get these documents for free by visiting the Company's website at <http://investors.cimcommercial.com/index.cfm>. Alternatively, Leumi Partners Underwriting Ltd will arrange for a prospectus to be sent to you if you request it by calling 972-3-5141290 or toll free at 1-833-300-3008.

You may also access the prospectus for free on the SEC website at www.sec.gov at <https://www.sec.gov/Archives/edgar/data/908311/000104746917006540/a2233623zs-11a.htm> and on the Magna website at www.magna.isa.gov.il under the Company's name.