



June 12, 2017

CIM Commercial Trust Announces Private Repurchase of 26,181,818 Shares and Declares Special and Regular Dividends

DALLAS--(BUSINESS WIRE)-- CIM Commercial Trust Corporation (NASDAQ: CMCT), a real estate investment trust (REIT) that principally invests in, owns, and operates Class A and creative office investments in vibrant and improving urban communities throughout the U.S., today announced that it has repurchased in a privately negotiated transaction 26,181,818 shares of its common stock from a fund (the "Fund") managed by an affiliate of CIM Group, the manager of CMCT. The aggregate purchase price was \$576,000,000, or \$22 per share.

In order for all common shareholders to participate in the economic benefit of the share repurchase in an equitable manner, CMCT's Board of Directors has declared a special cash dividend of \$1.98 per common share. The amount of the special cash dividend per common share was calculated based on the spread between \$22.00, the repurchase price, and the volume-weighted average price per common share for the 20 trailing trading days through June 9, 2017 of \$15.82 per common share. The dividend will be paid on June 27, 2017 to common shareholders of record as of June 20, 2017. The Fund has informed CMCT that it waived its right to receive this special cash dividend on the common shares that it owns.

The repurchase and special cash dividend are part of CMCT's previously stated goal of focusing on increasing the net asset value and cash flow per share of common shares while providing liquidity to common shareholders at prices reflecting the underlying fundamentals of CMCT's portfolio.

As a matter of prudent management, CMCT regularly evaluates each investment within its portfolio as well as its strategies. Such review has resulted, and is expected to continue to result, in dispositions when an investment no longer fits its overall objectives or investment strategies or when its view of the market value of such investment is equal to or exceeds its intrinsic value. CMCT has used and will consider using a substantial portion of the net proceeds of such dispositions to provide liquidity to its common shareholders.

In conjunction with the share repurchase and declaration of the \$1.98 per share special cash dividend, CMCT has adjusted its recurring quarterly common dividend to conform with the dividend program of its public REIT peers, which we believe have distributed 40% to 50% of funds from operations ("FFO") and 2.0% to 2.5% of consensus net asset value estimates on an annual basis. Accordingly, the Board today declared a quarterly cash dividend of \$0.125 per common share, representing approximately 45% of 2017 Q1 FFO and, on an annualized basis, 2.1% of net asset value (on a pro forma basis taking into consideration the transactions that occurred today). Going forward, CMCT will review its dividend rate to reflect future growth in net asset value and cash flow per share prospects. The dividend will be paid on June 27, 2017 to common shareholders of record as of June 20, 2017.

In addition, the Board of Directors has declared a quarterly cash dividend of \$0.34375 per share of CMCT's Series A Preferred Stock. For shares issued during the second quarter of 2017, the dividend will be prorated from the time of issuance. The dividend will be payable on July 17, 2017 to holders of record at the close of business on July 5, 2017.

ABOUT CIM COMMERCIAL TRUST CORPORATION

CIM Commercial Trust Corporation is a real estate investment trust (REIT) that principally invests, owns, and operates stabilized Class A and creative office investments located in vibrant and improving urban communities throughout the U.S. Properties are primarily located in Los Angeles, the San Francisco Bay Area, Sacramento, and Washington, D.C. CIM Investment Advisors, LLC, the manager of CIM Commercial Trust, is comprised of a seasoned team of real estate investment professionals with extensive expertise in acquisitions, investments, development, finance, leasing, asset management as well as in-house research capabilities. www.cimcommercial.com

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 CIM Commercial Trust Corporation 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.

CIM Commercial Trust 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 CIM Commercial Trust 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 CIM Commercial Trust's 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 CIM Commercial Trust to predict all of them. Nor can CIM Commercial Trust 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. CIM Commercial Trust 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.

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