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CIM Commercial Trust to Acquire 9460 Wilshire Boulevard in Beverly Hills

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- CIM Commercial Trust Corporation (NASDAQ: CMCT) (TASE: 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 United States, announced today that it has signed a definitive agreement to purchase the fee simple interest in 9460 Wilshire Boulevard in the Golden Triangle of Beverly Hills, California.

The mid-century, nine-story, 97,000-square-foot Class A office building with significant retail street frontage was built in 1959 and last renovated in 2008. The building is located at the prominent corner of Wilshire Boulevard and Beverly Drive, adjacent to the Four Seasons Beverly Wilshire Hotel, and at a prime location one block from the future Metro Purple Line Wilshire/Rodeo Station. The acquisition is expected to close in the first quarter of 2018.

"9460 Wilshire, situated in the prominent Golden Triangle and surrounded by first-class retailers, restaurants, hotels, and services, is in a highly-desirable and high barrier to entry office market. It is a strong addition to CIM Commercial Trust's portfolio," said Charles Garner, CEO of CIM Commercial Trust Corporation. "The property has not changed ownership in almost forty years, and is positioned for growth by tapping CIM's operational expertise and long-term experience in the Los Angeles market. Our goal is to continue to invest in high-quality urban assets possessing attractive growth prospects, such as 9460 Wilshire."

ABOUT CIM COMMERCIAL TRUST CORPORATION

CIM Commercial Trust Corporation is a real estate investment trust (REIT) that principally invests in, owns, and operates 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 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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