CIM Commercial Trust Corp Form 424B3 May 14, 2018 Table of Contents

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-210880

CIM COMMERCIAL TRUST CORPORATION

SUPPLEMENT NO. 1, DATED MAY 14, 2018,

TO THE PROSPECTUS, DATED APRIL 11, 2018

This prospectus supplement (this Supplement No. 1) is part of the prospectus of CIM Commercial Trust Corporation (the Company) dated April 11, 2018 (the Prospectus). This Supplement No. 1 supplements certain information contained in the Prospectus. This Supplement No. 1 should be read, and will be delivered, with the Prospectus. Capitalized terms used in this Supplement No. 1 but not defined in this Supplement No. 1 shall have the meanings ascribed to them in the Prospectus.

Form 10-Q for the Quarter Ended March 31, 2018

On May 10, 2018, the Company filed with the United States Securities and Exchange Commission its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. The Quarterly Report (excluding the exhibits thereto) is attached as Annex A to this Supplement No. 1.

Clarification Regarding the FINRA Estimated Per Share Value

As described in the section Plan of Distribution FINRA Estimated Per Share Value of the Prospectus, the Company calculated the estimated value of the Series A Preferred Stock as of December 31, 2017 by dividing (i) the fair values of the Company s investments in real estate and certain lending assets and the carrying amounts of the Company s other assets less the carrying amounts of the Company s liabilities, in each case as of December 31, 2017, by (ii) the number of shares of Series A Preferred Stock outstanding as of that date.

The terms of the Series A Preferred Stock expressly provide that the amount that a holder of Series A Preferred Stock would be entitled to receive upon the redemption of the Series A Preferred Stock or the liquidation of the Company would be equal to the stated value of the Series A Preferred Stock (i.e., \$25.00 per share), plus all accumulated, accrued and unpaid dividends thereon (the Maximum Value), subject to any applicable redemption fee in the case of a redemption by such holder. As a result, in no event would a holder of Series A Preferred Stock be entitled to receive an amount greater than the Maximum Value upon the redemption of such shares or the liquidation of the Company.

Accordingly, although the estimated value of the Series A Preferred Stock, calculated based on the fair market values of the assets and liabilities of the Company as described above, exceeded the Maximum Value, the Company determined that the estimated value of the Series A Preferred Stock, as of December 31, 2017, was equal to the Maximum Value, or \$25.00 per share, plus accrued and unpaid dividends.

Extension of the Offering

The Prospectus provided for an initial offering period through June 28, 2018, subject to extension through June 28, 2019 in the Company s sole discretion. The Company has determined to extend the offering through June 28, 2019, subject to the right of the Company to terminate the offering at any time prior to June 28, 2019.

Form 8-K

On May 10, 2018, the Company filed with the United States Securities and Exchange Commission a Current Report on Form 8-K, which is attached as Annex B to this Supplement No. 1.

Annex A

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark	One):
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QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

to

Commission File Number 1-13610

CIM COMMERCIAL TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization) 17950 Preston Road, Suite 600, Dallas, TX 75252 (Address of principal executive offices) 75-6446078 (I.R.S. Employer Identification No.) (972) 349-3200 (Registrant s telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO o

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). YES x NO o

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer O	Accelerated filer O	Non-accelerated filer O
Smaller reporting company X	Emerging growth company O	(Do not check if a smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. O

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO x

As of May 4, 2018, the Registrant had outstanding 43,795,073 shares of common stock, par value \$0.001 per share.

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES

INDEX

			PAGE NO.
<u>PART I.</u>	Financial Information		
	<u>Item 1.</u>	Financial Statements	
		Consolidated Balance Sheets March 31, 2018 and December 31, 2017 (Unaudited)	A-2
		Consolidated Statements of Operations Three Months Ended March 31, 2018 and 2017 (Unaudited)	A-3
		Consolidated Statements of Comprehensive Income Three Months Ended March 31, 2018 and 2017 (Unaudited)	A-4
		Consolidated Statements of Equity Three Months Ended March 31, 2018 and 2017 (Unaudited)	A-5
		Consolidated Statements of Cash Flows Three Months Ended March 31, 2018 and 2017 (Unaudited)	A-6
		Notes to Consolidated Financial Statements (Unaudited)	A-8
	<u>Item 2.</u>	Management s Discussion and Analysis of Financial Condition and Results of Operations	A-41
	<u>Item 3.</u>	Quantitative and Qualitative Disclosures About Market Risk	A-54
	<u>Item 4.</u>	Controls and Procedures	A-54
<u>PART II.</u>	Other Information		
	<u>Item 1.</u>	Legal Proceedings	A-56
	<u>Item 1A.</u>	Risk Factors	A-56
	<u>Item 2.</u>	Unregistered Sales of Equity Securities and Use of Proceeds	A-56
	<u>Item 3.</u>	Defaults Upon Senior Securities	A-56
	<u>Item 4.</u>	Mine Safety Disclosures	A-56
	<u>Item 5.</u>	Other Information	A-56
	<u>Item 6.</u>	Exhibits	A-56

PART I

Financial Information

Item 1.

Financial Statements

A-1

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

(In thousands, except share and per share data)

ASSETS Unaudited) Investments in real estate, net \$ 1,085,165 \$ 957,725 Cash and cash equivalents 39,383 129,310 Restricted cash 30,311 27,008 Loans receivable, net 70,601 81,056 Accounts receivable, net 10,689 13,627 Deferred rent receivable and charges, net 86,001 84,748 Other intangible assets, net 22,675 36,533 Other assets 2,2,675 36,533 TOTAL ASSETS \$ 1,330,848 1,336,388 LIABILITIES, REDEEMABLE PREFERRED STOCK, AND EQUITY IABILITIES, 6 Loans receivable inabilities, net 4,349 1,000 Due to related parties 9,640 8,814 Other inabilities, net 9,640 8,814 Other liabilities 14,610 14,629 Total liabilities 12,25,714 688,721 S0,000,000 shares authorized', 1,533,088 and 1,225,714 and 1,224,712 34,928 27,924 EQUITY E 27,924 27,924 <th></th> <th>March 31, 2018</th> <th></th> <th>December 31, 2017</th>		March 31, 2018		December 31, 2017
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Due to related parties9,6408,814Other liabilities14,61014,629Total liabilities698,571681,759COMMITMENTS AND CONTINGENCIES (Note 15)698,571681,759REDEEMABLE PREFERRED STOCK: Series A, \$0.001 par value; 36,000,000 shares authorized; 1,533,088 and 1,531,408 shares issued and outstanding, respectively, at March 31, 2018 and 1,224,7125shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment34,92827,924EQUITY:Series A cumulative redeemable preferred stock, \$0.001 par value; 36,000,000 shares authorized; 144,698 and 143,433 shares issued and outstanding, respectively, at March 31, 2018 and 61,435 and 60,592 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment3,5681,508Series A cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 20174444Additional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,631 <t< td=""><td>Accounts payable and accrued expenses</td><td>28,715</td><td></td><td>26,394</td></t<>	Accounts payable and accrued expenses	28,715		26,394
Other liabilities14,61014,629Total liabilities698,571681,759COMMITMENTS AND CONTINGENCIES (Note 15)698,571681,759REDEEMABLE PREFERRED STOCK: Series A, \$0.001 par value; 36,000,000 shares authorized; 1,533,088 and 1,531,408 shares issued and outstanding, respectively, at March 31, 2018 and 1,225,734 and 1,224,712 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment34,92827,924EQUITY:Series A cumulative redeemable preferred stock, \$0.001 par value; 36,000,000 shares authorized; 144,698 and 143,433 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment3,5681,508Series A cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$22.500 per share, subject to adjustment3,5681,508Series L cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$22.51229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized; 	Intangible liabilities, net	4,349		1,070
Total liabilities698,571681,759COMMITMENTS AND CONTINGENCIES (Note 15)REDEEMABLE PREFERED STOCK: Series A, \$0.001 par value; 36,000,000 shares authorized; 1,533,088 and 1,531,408 shares issued and outstanding, respectively, at March 31, 2018 and 1,225,734 and 1,224,712 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment34,92827,924EQUITY: Series A cumulative redeemable preferred stock, \$0.001 par value; 36,000,000 shares authorized; 144,698 and 143,433 shares issued and outstanding, respectively, at March 31, 2018 and 61,435 and 60,592 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment3,5681,508Series A cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment229,251229,2519,000,000 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment229,251229,251229,251229,251229,251229,2519,000,000 shares issued and outstanding at March 31, 2018 and December 31, 20174444444444444ditional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,6311631,20310 istributions in excess of earnings(404,598)(399,250)	Due to related parties	9,640		8,814
COMMITMENTS AND CONTINGENCIES (Note 15)REDEEMABLE PREFERRED STOCK: Series A, \$0.001 par value;36,000,000 shares authorized; 1,533,088 and 1,531,408 shares issued andoutstanding, respectively, at March 31, 2018 and 1,225,734 and 1,224,712shares issued and outstanding, respectively, at December 31, 2017;liquidation preference of \$25.00 per share, subject to adjustment34,92827,924EQUITY:Series A cumulative redeemable preferred stock, \$0.001 par value;36,000,000 shares authorized; 144,698 and 143,433 shares issued andoutstanding, respectively, at March 31, 2018 and 61,435 and 60,592 sharesissued and outstanding, respectively, at December 31, 2017; liquidationpreference of \$25.00 per share, subject to adjustment3,5681,508Series L cumulative redeemable preferred stock, \$0.001 par value;9,000,000 shares authorized; 8,080,740 shares issued and outstanding atMarch 31, 2018 and December 31, 2017; liquidation preference of \$28.37per share, subject to adjustment229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized;43,784,939 shares issued and outstanding at March 31, 2018 andDecember 31, 20174444Additional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(399,250)	Other liabilities	14,610		14,629
REDEEMABLE PREFERRED STOCK: Series A, \$0.001 par value;36,000,000 shares authorized; 1,533,088 and 1,531,408 shares issued andoutstanding, respectively, at March 31, 2018 and 1,225,734 and 1,224,712shares issued and outstanding, respectively, at December 31, 2017;liquidation preference of \$25.00 per share, subject to adjustment34,92827,924EQUITY:Series A cumulative redeemable preferred stock, \$0.001 par value;36,000,000 shares authorized; 144,698 and 143,433 shares issued andoutstanding, respectively, at March 31, 2018 and 61,435 and 60,592 sharesissued and outstanding, respectively, at December 31, 2017; liquidationpreference of \$25.00 per share, subject to adjustment3,5681,508Series L cumulative redeemable preferred stock, \$0.001 par value;9,000,000 shares authorized; 8,080,740 shares issued and outstanding atMarch 31, 2018 and December 31, 2017; liquidation preference of \$28.37per share, subject to adjustment229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized;43,784,939 shares issued and outstanding at March 31, 2018 andDecember 31, 2017444444Additional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(339,250)	Total liabilities	698,571		681,759
36,000,000 shares authorized; 1,533,088 and 1,531,408 shares issued and outstanding, respectively, at March 31, 2018 and 1,225,734 and 1,224,712 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment 34,928 27,924 EQUITY: Series A cumulative redeemable preferred stock, \$0.001 par value; 36,000,000 shares authorized; 144,698 and 143,433 shares issued and outstanding, respectively, at March 31, 2018 and 61,435 and 60,592 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment 3,568 1,508 Series L cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment 229,251 229,251 Common stock, \$0.001 par value; 900,000,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 2017 44 44 Additional paid-in capital 792,512 792,631 Distributions in excess of earnings (404,598) (399,250)	COMMITMENTS AND CONTINGENCIES (Note 15)			
outstanding, respectively, at March 31, 2018 and 1,225,734 and 1,224,712shares issued and outstanding, respectively, at December 31, 2017;34,928Iquidation preference of \$25.00 per share, subject to adjustment34,928EQUITY:Series A cumulative redeemable preferred stock, \$0.001 par value;36,000,000 shares authorized; 144,698 and 143,433 shares issued andoutstanding, respectively, at March 31, 2018 and 61,435 and 60,592 sharesissued and outstanding, respectively, at December 31, 2017; liquidationpreference of \$25.00 per share, subject to adjustment3,5681,508Series L cumulative redeemable preferred stock, \$0.001 par value;9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment229,251229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized;4443,784,939 shares issued and outstanding at March 31, 2018 and December 31, 2017444444Additional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(399,250)	REDEEMABLE PREFERRED STOCK: Series A, \$0.001 par value;			
shares issued and outstanding, respectively, at December 31, 2017;liquidation preference of \$25.00 per share, subject to adjustment34,92827,924EQUITY:Series A cumulative redeemable preferred stock, \$0.001 par value;36,000,000 shares authorized; 144,698 and 143,433 shares issued and outstanding, respectively, at March 31, 2018 and 61,435 and 60,592 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment3,5681,508Series L cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 20174444Additional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(399,250)	36,000,000 shares authorized; 1,533,088 and 1,531,408 shares issued and			
liquidation preference of \$25.00 per share, subject to adjustment34,92827,924EQUITY:Series A cumulative redeemable preferred stock, \$0.001 par value;36,000,000 shares authorized; 144,698 and 143,433 shares issued andoutstanding, respectively, at March 31, 2018 and 61,435 and 60,592 sharesissued and outstanding, respectively, at December 31, 2017; liquidationpreference of \$25.00 per share, subject to adjustment3,5689,000,000 shares authorized; 8,080,740 shares issued and outstanding atMarch 31, 2018 and December 31, 2017; liquidation preference of \$28.37per share, subject to adjustment229,251229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized;43,784,939 shares issued and outstanding at March 31, 2018 andDecember 31, 20174444Additional paid-in capital792,512Accumulated other comprehensive income2,814Distributions in excess of earnings(404,598)	outstanding, respectively, at March 31, 2018 and 1,225,734 and 1,224,712			
EQUITY:Series A cumulative redeemable preferred stock, \$0.001 par value;36,000,000 shares authorized; 144,698 and 143,433 shares issued andoutstanding, respectively, at March 31, 2018 and 61,435 and 60,592 sharesissued and outstanding, respectively, at December 31, 2017; liquidationpreference of \$25.00 per share, subject to adjustment3,5681,508Series L cumulative redeemable preferred stock, \$0.001 par value;9,000,000 shares authorized; 8,080,740 shares issued and outstanding atMarch 31, 2018 and December 31, 2017; liquidation preference of \$28.37per share, subject to adjustment229,251Common stock, \$0.001 par value; 900,000,000 shares authorized;43,784,939 shares issued and outstanding at March 31, 2018 andDecember 31, 201744Additional paid-in capitalAccumulated other comprehensive income2,8140,890,250)	shares issued and outstanding, respectively, at December 31, 2017;			
Series A cumulative redeemable preferred stock, \$0.001 par value;36,000,000 shares authorized; 144,698 and 143,433 shares issued andoutstanding, respectively, at March 31, 2018 and 61,435 and 60,592 sharesissued and outstanding, respectively, at December 31, 2017; liquidationpreference of \$25.00 per share, subject to adjustment3,568Series L cumulative redeemable preferred stock, \$0.001 par value;9,000,000 shares authorized; 8,080,740 shares issued and outstanding atMarch 31, 2018 and December 31, 2017; liquidation preference of \$28.37per share, subject to adjustment229,251Common stock, \$0.001 par value; 900,000,000 shares authorized;43,784,939 shares issued and outstanding at March 31, 2018 andDecember 31, 201744Additional paid-in capital792,512Accumulated other comprehensive income2,814Distributions in excess of earnings(404,598)	liquidation preference of \$25.00 per share, subject to adjustment	34,928		27,924
Series A cumulative redeemable preferred stock, \$0.001 par value;36,000,000 shares authorized; 144,698 and 143,433 shares issued andoutstanding, respectively, at March 31, 2018 and 61,435 and 60,592 sharesissued and outstanding, respectively, at December 31, 2017; liquidationpreference of \$25.00 per share, subject to adjustment3,568Series L cumulative redeemable preferred stock, \$0.001 par value;9,000,000 shares authorized; 8,080,740 shares issued and outstanding atMarch 31, 2018 and December 31, 2017; liquidation preference of \$28.37per share, subject to adjustment229,251Common stock, \$0.001 par value; 900,000,000 shares authorized;43,784,939 shares issued and outstanding at March 31, 2018 andDecember 31, 201744Additional paid-in capital792,512Accumulated other comprehensive income2,814Distributions in excess of earnings(404,598)	EQUITY:			
36,000,000 shares authorized; 144,698 and 143,433 shares issued and outstanding, respectively, at March 31, 2018 and 61,435 and 60,592 shares issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment 3,568 1,508 Series L cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment 229,251 229,251 Common stock, \$0.001 par value; 900,000,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 2017 44 44 Additional paid-in capital 792,512 792,631 Accumulated other comprehensive income 2,814 1,631 Distributions in excess of earnings (399,250)				
issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment 3,568 1,508 Series L cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment 229,251 229,251 Common stock, \$0.001 par value; 900,000,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 2017 44 44 Additional paid-in capital 792,512 792,631 Accumulated other comprehensive income 2,814 1,631 Distributions in excess of earnings (404,598) (399,250)				
issued and outstanding, respectively, at December 31, 2017; liquidation preference of \$25.00 per share, subject to adjustment 3,568 1,508 Series L cumulative redeemable preferred stock, \$0.001 par value; 9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment 229,251 229,251 Common stock, \$0.001 par value; 900,000,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 2017 44 44 Additional paid-in capital 792,512 792,631 Accumulated other comprehensive income 2,814 1,631 Distributions in excess of earnings (404,598) (399,250)	outstanding, respectively, at March 31, 2018 and 61,435 and 60,592 shares			
preference of \$25.00 per share, subject to adjustment3,5681,508Series L cumulative redeemable preferred stock, \$0.001 par value;9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment229,251229,251Common stock, \$0.001 par value; 900,000,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 20174444Additional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(399,250)	issued and outstanding, respectively, at December 31, 2017; liquidation			
Series L cumulative redeemable preferred stock, \$0.001 par value;9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment229,251229,251229,251Common stock, \$0.001 par value; 900,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 201744Additional paid-in capital792,512Accumulated other comprehensive income2,814Distributions in excess of earnings(404,598)(399,250)		3,568		1,508
9,000,000 shares authorized; 8,080,740 shares issued and outstanding at March 31, 2018 and December 31, 2017; liquidation preference of \$28.37 per share, subject to adjustment 229,251 229,251 Common stock, \$0.001 par value; 900,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 2017 44 44 Additional paid-in capital 792,512 792,631 Accumulated other comprehensive income 2,814 1,631 Distributions in excess of earnings (404,598) (399,250)				
per share, subject to adjustment229,251229,251Common stock, \$0.001 par value; 900,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 20174444Additional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(399,250)				
per share, subject to adjustment229,251229,251Common stock, \$0.001 par value; 900,000 shares authorized; 43,784,939 shares issued and outstanding at March 31, 2018 and December 31, 20174444Additional paid-in capital792,512792,631Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(399,250)	March 31, 2018 and December 31, 2017; liquidation preference of \$28.37			
Common stock, \$0.001 par value; 900,000,000 shares authorized;43,784,939 shares issued and outstanding at March 31, 2018 andDecember 31, 201744Additional paid-in capital792,512Accumulated other comprehensive income2,814Distributions in excess of earnings(404,598)(399,250)		229,251		229,251
December 31, 2017 44 44 Additional paid-in capital 792,512 792,631 Accumulated other comprehensive income 2,814 1,631 Distributions in excess of earnings (404,598) (399,250)	Common stock, \$0.001 par value; 900,000,000 shares authorized;			
December 31, 2017 44 44 Additional paid-in capital 792,512 792,631 Accumulated other comprehensive income 2,814 1,631 Distributions in excess of earnings (404,598) (399,250)	43,784,939 shares issued and outstanding at March 31, 2018 and			
Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(399,250)		44		44
Accumulated other comprehensive income2,8141,631Distributions in excess of earnings(404,598)(399,250)		792,512		792,631
Distributions in excess of earnings (404,598) (399,250)				
				(399,250)
	Total stockholders equity	623,591		

Noncontrolling interests	894	890
Total equity	624,485	626,705
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK, AND		
EQUITY	\$ 1,357,984	\$ 1,336,388

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations

(In thousands, except per share data)

		arch 31,		
		2018		2017
		(Unau	dited)	
REVENUES:				
Rental and other property income	\$	33,797	\$	51,059
Hotel income		9,689		9,750
Expense reimbursements		1,609		3,030
Interest and other income		3,303		3,110
		48,398		66,949
EXPENSES:				
Rental and other property operating		18,020		22,960
Asset management and other fees to related parties		6,211		8,700
Interest		6,633		9,773
General and administrative		3,376		1,679
Transaction costs				13
Depreciation and amortization		13,148		17,231
		47,388		60,356
Gain on sale of real estate (Note 3)				187,734
INCOME BEFORE PROVISION FOR INCOME TAXES		1,010		194,327
Provision for income taxes		388		392
NET INCOME		622		193,935
Net income attributable to noncontrolling interests		(4)		(5)
NET INCOME ATTRIBUTABLE TO THE COMPANY		618		193,930
Redeemable preferred stock dividends accumulated (Note 10)		(3,152)		
Redeemable preferred stock dividends declared (Note 10)		(493)		(31)
Redeemable preferred stock redemptions (Note 10)		1		
NET (LOSS) INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$	(3,026)	\$	193,899
NET (LOSS) INCOME AVAILABLE TO COMMON STOCKHOLDERS PER				
SHARE:				
Basic	\$	(0.07)	\$	2.31
Diluted	\$	(0.07)	\$	2.31
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic		43,785		84,048
Diluted		43,785		84,048

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

(In thousands)

	Three Months Ended March 31,							
		2017						
		(Unau	dited)					
NET INCOME	\$	622	\$	193,935				
Other comprehensive income: cash flow hedges		1,183		1,552				
COMPREHENSIVE INCOME		1,805		195,487				
Comprehensive income attributable to noncontrolling interests		(4)		(5)				
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE COMPANY	\$	1,801	\$	195,482				



CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES

Consolidated Statements of Equity

(In thousands, except share and per share data)

	Common	Sto	ck	Seri	Three Months Ended March 31 Preferred Stock Series A Series L						,		nulated						
	Shares		Par alue	Shares	А	mount	Shares	1	Amount (Unaudi		dditional Paid-in (Capital	Ot Compr	ther	Di re in	stributions 1 Excess ofN Earnings		ontrolli terests		Total Equity
Balances, December 31, 2017	43,784,939	\$	44	60,592	\$	1,508	8,080,740	\$	229 251	\$	792,631	\$	1,631	\$	(399,250)	\$	890	\$	626,705
Stock-based compensation expense	15,701,959	Ψ		00,372	Ψ	1,500	0,000,710	Ψ	229,231	Ψ	38	Ψ	1,001	Ψ	(377,230)	Ψ	070	Ψ	38
Common dividends (\$0.125 per share) Issuance of															(5,473)				(5,473)
Series A Preferred Warrants											17								17
Dividends to holders of Series A Preferred Stock (\$0.34375 per																			
share) Reclassification of Series A Preferred Stock to															(493)				(493)
permanent equity Redemption of Series A				82,841		2,060					(175)								1,885
Preferred Stock Other comprehensive income											1		1,183						1
Net income Balances, March 31, 2018	43,784,939	\$	44	143,433	\$	3,568	8,080,740	\$	229,251	\$	792,512	\$	2,814	\$	618 (404,598)	\$	4 894	\$	622 624,485

		Three	Months Ended Ma	rch 31, 2017		
Commo	n Stock					
Shares	Par	Additional	Accumulated	Distributions	Non-controlling	Total
	Value	Paid-in	Other	in Excess of	Interests	Equity
		Capital	Comprehensive	Earnings		
			Income			

				(Loss) (Unaudited)			
Balances, December 31, 2016	84,048,081	\$ 84	\$ 1,566,073	\$ (509)	\$ (599,971)	\$ 912	\$ 966,589
Stock-based compensation expense			49				49
Common dividends (\$0.21875 per share)					(18,386)		(18,386)
Issuance of Series A Preferred Warrants			4				4
Dividends to holders of Series A							
Preferred Stock (\$0.34375 per share)					(31)		(31)
Other comprehensive income				1,552			1,552
Net income					193,930	5	193,935
Balances, March 31, 2017	84,048,081	\$ 84	\$ 1,566,126	\$ 1,043	\$ (424,458)	\$ 917	\$ 1,143,712

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(In thousands)

	Three Mor Mar	nths En ch 31,	ded
	2018		2017
	(Unat	udited)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 622	\$	193,935
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred rent and amortization of intangible assets, liabilities and lease inducements	(1,388)		(2,379)
Depreciation and amortization	13,148		17,231
Transfer of right to collect supplemental real estate tax reimbursements			(5,097)
Gain on sale of real estate			(187,734)
Straight-line rent, below-market ground lease and amortization of intangible assets	(11)		441
Amortization of deferred loan costs	176		308
Amortization of premiums and discounts on debt	(34)		(160)
Unrealized premium adjustment	891		395
Amortization and accretion on loans receivable, net	(99)		67
Bad debt expense	109		65
Deferred income taxes	58		183
Stock-based compensation	38		49
Loans funded, held for sale to secondary market	(8,731)		(6,303)
Proceeds from sale of guaranteed loans	17,113		9,336
Principal collected on loans subject to secured borrowings	510		1,554
Other operating activity	(193)		(106)
Changes in operating assets and liabilities:			
Accounts receivable and interest receivable	2,834		261
Other assets	(5,115)		(3,510)
Accounts payable and accrued expenses	(1,998)		(4,986)
Deferred leasing costs	(1,040)		(910)
Other liabilities	(8)		1,022
Due to related parties	826		(99)
Net cash provided by operating activities	17,708		13,563
CASH FLOWS FROM INVESTING ACTIVITIES:	,		,
Additions to investments in real estate	(4, 119)		(3,305)
Acquisition of real estate	(112,048)		
Proceeds from sale of real estate, net			289,939
Loans funded	(2,910)		(2,101)
Principal collected on loans	3,679		2,153
Other investing activity	49		56
Net cash (used in) provided by investing activities	(115,349)		286,742
	(,>)		,

(Continued)

CIM COMMERCIAL TRUST CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Continued)

(In thousands)

	Three Month March 3	
	2018	2017
	(Unaudit	(ed)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of mortgages payable	(510)	(26,477)
Proceeds from revolving credit facility	10,000	
Payment of principal on secured borrowings		(1,554)
Proceeds from secured borrowings	773	
Payment of deferred preferred stock offering costs	(404)	(261)
Payment of deferred loan costs		(4)
Payment of common dividends	(5,473)	(18,386)
Payment of special cash dividends	(1,575)	
Payment of borrowing costs		(6)
Net proceeds from issuance of Series A Preferred Warrants	17	4
Net proceeds from issuance of Series A Preferred Stock	8,975	1,900
Payment of preferred stock dividends	(249)	(9)
Redemption of Series A Preferred Stock	(37)	
Net cash provided by (used in) financing activities	11,517	(44,793)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH CASH AND CASH EQUIVALENTS AND RESTRICTED CASH:	(86,124)	255,512