

CIM Commercial Trust Corp  
Form POS AM  
March 22, 2017

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As filed with the U.S. Securities and Exchange Commission on March 22, 2017

Registration No. 333-210880

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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POST-EFFECTIVE AMENDMENT NO. 2  
TO

**FORM S-11**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
OF CERTAIN REAL ESTATE COMPANIES

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**CIM COMMERCIAL TRUST CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

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17950 Preston Road, Suite 600  
Dallas, Texas 75252  
(972) 349-3200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Charles E. Garner II  
Chief Executive Officer  
CIM Commercial Trust Corporation  
17950 Preston Road, Suite 600  
Dallas, Texas 75252  
(972) 349-3200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Copies To:

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**Approximate date of commencement of proposed sale to the public:  
As soon as practicable after the effective date hereof.**

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

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

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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This Post-Effective Amendment No. 2 consists of the following:

Supplement No. 6, dated March 1, 2017, included herewith;

Registrant's Prospectus, dated July 1, 2016, previously filed pursuant to Rule 424(b)(3) on July 1, 2016 and included herewith;

Part II to this Post-Effective Amendment No. 2, included herewith; and

Signatures, included herewith.

No additional securities are being registered under this Post-Effective Amendment No. 2. All applicable registration fees were paid at the time of the original filing of the Registration Statement.

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**The information in this preliminary supplement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary supplement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MARCH 22, 2017**

## **CIM COMMERCIAL TRUST CORPORATION**

**SUPPLEMENT NO. 6, DATED MARCH , 2017,  
TO THE PROSPECTUS, DATED JULY 1, 2016**

This prospectus supplement (this "Supplement No. 6") is part of the prospectus of CIM Commercial Trust Corporation (the "Company"), dated July 1, 2016 (the "Prospectus"). This Supplement No. 6 supersedes and replaces all previous supplements to the Prospectus. This Supplement No. 6 supplements certain information contained in the Prospectus. This Supplement No. 6 should be read, and will be delivered, with the Prospectus. Unless otherwise defined in this Supplement No. 6, capitalized terms used in this Supplement No. 6 shall have the same meanings as set forth in the Prospectus.

The purpose of this Supplement No. 6 is to, among other things:

disclose the status of the offering;

reflect the reduction in the minimum offering amount and to make certain corresponding changes in the Prospectus;

reflect certain changes to the terms of the offering;

update the description of the Company's investment policy;

update the Prospectus for information contained in the Company's Form 10-K for the fiscal year ended December 31, 2016 (the "2016 10-K") and incorporate by reference the consolidated financial statements from the 2016 10-K;

update the Applicable NAV, as defined in the Prospectus;

update the incorporation by reference section of the Prospectus;

update the experts section of the Prospectus; and

update for certain other developments.

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**OPERATING INFORMATION**

**Status of the Offering**

On July 1, 2016 we commenced our reasonable best efforts public offering of up to 36,000,000 Units, with each Unit consisting of one share of Series A Preferred Stock and one detachable warrant to purchase 0.25 of a share of our Common Stock. On September 21, 2016, we reduced the minimum offering amount to 10,000 Units. On October 31, 2016, we satisfied the escrow conditions of our public offering. On such date, we received and accepted aggregate subscriptions in excess of \$250,000 and issued more than 10,000 shares of Series A Preferred Stock and 10,000 Warrants.

Our Common Stock is traded on the NASDAQ under the symbol "CMCT." The last reported sales price of our Common Stock on March 21, 2017 was \$16.20.

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## PROSPECTUS UPDATES

### Reduction in Minimum Amount

*The Registrant has reduced the minimum offering amount to 10,000 Units. Therefore all references in the Prospectus to the minimum amount are changed to 10,000 Units having a purchase price of \$25 per Unit, for an aggregate minimum offering amount of \$250,000, consisting of (i) 10,000 shares of Series A Preferred Stock and (ii) 10,000 Warrants to purchase 2,500 shares of Common Stock.*

### Incorporation By Reference

*The following disclosure replaces in its entirety the "Incorporation By Reference" section of the Prospectus:*

#### INCORPORATION BY REFERENCE

The Securities and Exchange Commission, which we refer to as the SEC, allows us to "incorporate by reference" the information that we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus. We incorporate by reference the following documents (other than information furnished rather than filed):

the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed on March 16, 2017; and

the Company's Current Report on Form 8-K filed on February 16, 2017.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus and a copy of any or all other contracts or documents which are referred to in this prospectus. Requests should be directed to: CIM Commercial, Attn: Investor Relations, 17950 Preston Road, Suite 600, Dallas, Texas 75252.

### Prospectus Summary

*The following disclosure replaces in its entirety the fifth paragraph under the "Company Overview" heading of the "Prospectus Summary" section of the Prospectus:*

As of December 31, 2016, our real estate portfolio consisted of 31 assets, all of which are fee-simple properties except one leasehold property. As of December 31, 2016, our 24 office properties (including two parking garages, one of which has street level retail space, and two development sites, one of which is being used as a parking lot), totaling approximately 5.6 million rentable square feet, were 85.7% occupied; our multifamily properties, comprised of 930 units, were 92.0% occupied; and one hotel, which has a total of 503 rooms, had revenue per available room, which we refer to as RevPAR, of \$119.44 for the year ended December 31, 2016. For the year ended December 31, 2016, our office portfolio contributed approximately 70.5% of revenue from continuing operations, while our hotel portfolio, which included two other hotel properties that were sold in February and July 2016, contributed approximately 18.2%, our multifamily portfolio contributed approximately 7.6% and our lending segment included in continuing operations contributed approximately 3.7%.

*The following disclosure replaces in their entirety the second and third sentences of the first paragraph under the "Overview and History of CIM Group" heading of the "Prospectus Summary" section of the Prospectus:*

CIM Group was founded in 1994 by Shaul Kuba, Richard Ressler and Avi Shemesh and has AUM of approximately \$19.2 billion and EUM of approximately \$11.9 billion, in each case as of September 30, 2016(1). CIM has systematically developed its urban investing discipline over the past 23 years.

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*The following disclosure replaces in its entirety the third sentence of the second paragraph under the "Overview and History of CIM Group" heading of the "Prospectus Summary" section of the Prospectus:*

CIM has over 600 employees, including approximately 330 professionals.

*The following disclosure replaces in their entirety the first two sentences of the definition of AUM under the "Overview and History of CIM Group" heading of the "Summary" section of the Prospectus:*

- (1) **AUM**, or Gross AUM, or Gross AUM, represents (i)(a) for real assets, the aggregate total gross assets, or 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, which we refer to collectively as the Accounts or each as an Account, 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 September 30, 2016, which we refer to as the Report Date. The GAV is calculated in accordance with U.S. generally accepted accounting principles on a fair value basis, or Book Value, and generally represents the investment's third-party appraised value as of the Report Date, or as of December 31, 2015 plus capital expenditures through the Report Date, 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 Urban REIT, LLC, which we refer to as CIM REIT.

### **The Offering**

*The following disclosure replaces in its entirety the first paragraph under the "Preferred Stock Offered by Us Redemption at the Option of a Holder" heading in the "Offering" section of the Prospectus:*

**Redemption at the Option of a Holder.** Beginning on the date of original issuance of any given shares of Series A Preferred Stock until but excluding the second anniversary of the date of original issuance of such shares, the holder will have the right to require the Company to redeem such shares at a redemption price equal to the Stated Value, initially \$25 per share, less a 13% redemption fee, plus any accrued but unpaid dividends.

Beginning on the second anniversary of the date of original issuance of any given shares of Series A Preferred Stock until but excluding the fifth anniversary of the date of original issuance of such shares, the holder will have the right to require the Company to redeem such shares at a redemption price equal to the Stated Value, initially \$25 per share, less a 10% redemption fee, plus any accrued but unpaid dividends.

*The following disclosure replaces in its entirety the fourth paragraph under the "Preferred Stock Offered by Us Redemption at the Option of a Holder" heading in the "Offering" section of the Prospectus:*

If a holder of shares of Series A Preferred Stock causes the Company to redeem such shares, we will pay the redemption price in cash or, on or after the first anniversary of the issuance of the shares of Series A Preferred Stock to be redeemed, at our option and in our sole discretion, in equal value through the issuance of shares of Common Stock, based on the volume weighted average price of our Common Stock for the 20 trading days prior to the redemption.

*The following disclosure replaces in its entirety the only paragraph under the "Preferred Stock Offered by Us Optional Redemption by the Company" heading in the "Offering" section of the Prospectus:*

**Optional Redemption by the Company.** From and after the fifth anniversary of the date of original issuance of any shares of Series A Preferred Stock, we will have the right (but not the obligation) to

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redeem such shares at 100% of the Stated Value, initially \$25 per share, plus any accrued but unpaid dividends. If we choose to redeem any shares of Series A Preferred Stock, we have the right, in our sole discretion, to pay the redemption price in cash or in equal value through the issuance of shares of Common Stock, with such value of Common Stock to be determined based on the volume weighted average price of our Common Stock for the 20 trading days prior to the redemption.

### **Risk Factors**

*All references in the "Risk Factors" section to "ability to satisfy our debt service obligations or our ability to maintain our level of dividend distributions" are changed to "our ability to satisfy our debt service obligations, to maintain our level of Common Stock or Series A Preferred Stock dividend distributions or to engage in further repurchases of Common Stock."*

*The following disclosure replaces in its entirety the first sentence in the risk factor "Your interests could be diluted by the incurrence of additional debt" in the "Risk Factors" section of the Prospectus:*

As of December 31, 2016, our total consolidated indebtedness was approximately \$967,886,000.

*The following disclosure replaces in its entirety the first sentence in the risk factor "Shares of Series A Preferred Stock may be redeemed for shares of Common Stock, which ranks junior to the Series A Preferred Stock with respect to dividends and upon liquidation" in the "Risk Factors" section of the Prospectus:*

Beginning on the date of original issuance of any given shares of Series A Preferred Stock, the holder of such shares may require us to redeem such shares, with the applicable redemption price payable, in cash or, on or after the first anniversary of the issuance of shares of Series A Preferred Stock to be redeemed, in our sole discretion, in cash or in equal value through the issuance of shares of Common Stock, based on the volume weighted average price of our Common Stock for the 20 trading days prior to the redemption.

*The following disclosure replaces in its entirety the second sentence in the risk factor "We have the option to redeem your shares of Series A Preferred Stock under certain circumstances without your consent" in the "Risk Factors" section of the Prospectus:*

We have the right, in our sole discretion, to pay the redemption price in cash or in equal value through the issuance of shares of Common Stock, based on the volume weighted average price of our Common Stock for the 20 trading days prior to the redemption.

*The following disclosure replaces in its entirety the heading and first paragraph of the risk factor "We have incurred indebtedness and expect to incur significant additional indebtedness on a consolidated basis, which could have a material adverse effect on our business, financial condition, results of operations, cash flow or our ability to satisfy our debt service obligations or to maintain our level of Common Stock or Series A Preferred Stock dividend distributions, and which may expose us to interest rate fluctuation risk and the risk of default under our debt obligations" in the "Risk Factors" section of the Prospectus:*

***We have incurred indebtedness and may incur significant additional indebtedness on a consolidated basis, which could have a material adverse effect on our business, financial condition, results of operations, cash flow or our ability to satisfy our debt service obligations, to maintain our level of Common Stock or Series A Preferred Stock dividend distributions or to engage in further repurchases of Common Stock, and which may expose us to interest rate fluctuation risk and the risk of default under our debt obligations.***

As of December 31, 2016, our total consolidated indebtedness was approximately \$967,886,000. We may incur significant additional indebtedness to fund future investments, development activities, operational needs and share repurchases. The degree of leverage could make us more vulnerable to a downturn in business or the economy generally.

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*The following disclosure replaces in its entirety the first two sentences in the risk factor "We may be unable to renew leases or lease vacant office space" in the "Risk Factors" section of the Prospectus:*

As of December 31, 2016, 10.9% of the rentable square footage of our office portfolio was available for lease. As of December 31, 2016, 7.8% of the occupied square footage in our office portfolio was scheduled to expire in 2017.

*The following disclosure replaces in its entirety the second sentence in the risk factor "Our lending segment has an industry concentration, which may negatively impact our financial condition and results of operations" in the "Risk Factors" section of the Prospectus:*

At December 31, 2016, our loans were 94.6% concentrated in the hospitality industry.

*The last sentence of the risk factor "Curtailed of our ability to utilize the SBA 7(a) Program by the federal government could adversely affect our results of operations" in the "Risk Factors" section of the Prospectus is deleted.*

*The risk factor "We may not be able to successfully deconsolidate our lending segment, which may result in an adverse effect to our business or the way our Company is perceived" in the "Risk Factors" section of the Prospectus is deleted in its entirety.*

*The following disclosure replaces in its entirety the disclosure under the risk factor "Our ownership of and relationship with our taxable REIT subsidiaries will be limited, and a failure to comply with the limits would jeopardize our REIT status and may result in the application of a 100% excise tax" in the "Risk Factors" section of the Prospectus:*

Subject to certain restrictions, a REIT may own up to 100% of the stock of one or more taxable REIT subsidiaries. A taxable REIT subsidiary may earn income that would not be qualifying income if earned directly by the parent REIT. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a taxable REIT subsidiary. A corporation of which a taxable REIT subsidiary directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a taxable REIT subsidiary. Overall, no more than 20% (25% with respect to the REIT's taxable years ending after December 31, 2009 and on or before December 31, 2017) of the value of a REIT's assets may consist of stock or securities of one or more taxable REIT subsidiaries. A taxable REIT subsidiary generally will pay income tax at regular corporate rates on any taxable income that it earns. In addition, the taxable REIT subsidiary rules limit the deductibility of interest paid or accrued by a taxable REIT subsidiary to its parent REIT to assure that the taxable REIT subsidiary is subject to an appropriate level of corporate taxation. The rules also impose a 100% excise tax on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's-length basis.

Our taxable REIT subsidiaries are subject to normal corporate income taxes. We continuously monitor the value of our investments in taxable REIT subsidiaries for the purpose of ensuring compliance with the rule that no more than 20% or 25% (as applicable) of the value of our assets may consist of taxable REIT subsidiary stock and securities (which is applied at the end of each calendar quarter). The aggregate value of our taxable REIT subsidiary stock and securities is less than 25% of the value of our total assets (including our taxable REIT subsidiary stock and securities) as of December 31, 2016. In addition, we will scrutinize all of our transactions with our taxable REIT subsidiaries for the purpose of ensuring that they are entered into on arm's-length terms in order to avoid incurring the 100% excise tax described above. There are no distribution requirements applicable to the taxable REIT subsidiaries and after-tax earnings may be retained. There can be no assurance, however, that we will be able to comply with the 20% or 25% limitation (as applicable) on ownership of taxable REIT subsidiary stock and securities on an ongoing basis so as to maintain REIT status or to avoid application of the 100% excise tax imposed on certain non-arm's-length transactions.



**Market Price of and Dividends on the Company Common Stock**

*The following disclosure replaces in its entirety the "Market Price of and Dividends on the Company Common Stock" section of the Prospectus:*

**MARKET PRICE OF AND DIVIDENDS ON THE COMPANY COMMON STOCK**

Shares of our Common Stock trade on NASDAQ under the ticker symbol "CMCT." The following table sets forth the high and low sales prices by quarter for our Common Stock, as well as the regular dividends per share declared during 2016 and 2015 as reported on NASDAQ.

Quarter Ended	High	Low	Regular Quarterly Dividends Per Share
December 31, 2016	\$ 16.15	\$ 15.14	\$ 0.21875
September 30, 2016	\$ 16.97	\$ 14.54	\$ 0.21875
June 30, 2016	\$ 20.27	\$ 16.01	\$ 0.21875
March 31, 2016	\$ 18.99	\$ 15.14	\$ 0.21875
December 31, 2015	\$ 21.27	\$ 14.72	\$ 0.21875
September 30, 2015	\$ 21.55	\$ 14.31	\$ 0.21875
June 30, 2015	\$ 19.45	\$ 16.90	\$ 0.21875
March 31, 2015	\$ 18.86	\$ 14.50	\$ 0.21875

On March 20, 2017, there were approximately 549 holders of record of our Common Stock, excluding stockholders whose shares were held by brokerage firms, depositories and other institutional firms in "street name" for their customers. The last reported sales price of our Common Stock on March 21, 2017 was \$16.20.

2.0% of shares of our Common Stock as of March 20, 2017 were held by non-affiliated stockholders.

Holders of our Common Stock are entitled to receive dividends when and as authorized by the Board of Directors and declared by us. In determining our dividend policy, the Board of Directors considers many factors including the amount of cash resources available for dividend distributions, capital spending plans, cash flow, financial position, applicable requirements of the MGCL and any applicable contractual restrictions. Consequently, the dividend rate on a quarterly basis does not necessarily correlate directly to any individual factor. There can be no assurance that the future dividends declared by our Board of Directors will not differ materially from historical dividend levels. Risks inherent in our ability to pay dividends are further described in "Risk Factors," beginning on page 10 of this prospectus.

**Our Business and Properties**

*The following disclosure replaces in their entirety the third and fourth paragraphs under the "Company Overview Business Overview" heading of the "Our Business and Properties" section of the Prospectus:*

As of December 31, 2016, our real estate portfolio consisted of 31 assets, all of which are fee-simple properties except one leasehold property. As of December 31, 2016, our 24 office properties (including two parking garages, one of which has street level retail space, and two development sites, one of which is being used as a parking lot), totaling approximately 5.6 million rentable square feet, were 85.7% occupied; our multifamily properties, comprised of 930 units, were 92.0% occupied; and one hotel, which has a total of 503 rooms, had RevPAR of \$119.44 for the year ended December 31, 2016. For the year ended December 31, 2016, our office portfolio contributed approximately 70.5% of revenue from continuing operations, while our hotel portfolio, which included two other hotel properties that were sold in February and July 2016, contributed approximately 18.2%, our multifamily

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portfolio contributed approximately 7.6% and our lending segment included in continuing operations contributed approximately 3.7%.

Our office, multifamily and hotel assets are located in 10 U.S. markets. The breakdown by segment, market and submarket, as of December 31, 2016, is as follows:

### Overview of our Real Estate Portfolio as of December 31, 2016

Property	Market	Sub-Market	Office and Retail Rentable Square Feet	Multi- family Units	Hotel Rooms
<b>Office</b>					
200 S College Street	Charlotte, NC	Uptown	567,865		
1 Kaiser Plaza	Oakland, CA	Lake Merritt	532,059		
2101 Webster Street	Oakland, CA	Lake Merritt	472,636		
980 9th Street	Sacramento, CA	Downtown/Midtown	456,266		
211 Main Street(1)	San Francisco, CA	South Financial District	417,266		
370 L'Enfant Promenade	District of Columbia	Southwest	407,321		
999 N Capitol Street	District of Columbia	Capitol Hill	321,544		
899 N Capitol Street	District of Columbia	Capitol Hill	314,317		
800 N Capitol Street	District of Columbia	Capitol Hill	312,759		
1901 Harrison Street	Oakland, CA	Lake Merritt	272,908		
830 1st Street	District of Columbia	Capitol Hill	247,337		
1333 Broadway	Oakland, CA	City Center	240,051		
2100 Franklin Street	Oakland, CA	Lake Merritt	216,666		
11620 Wilshire Boulevard	Los Angeles, CA	West Los Angeles	192,818		
3601 S Congress Avenue(2)	Austin, TX	South	182,484		
4750 Wilshire Boulevard	Los Angeles, CA	Mid-Wilshire	143,361		
7083 Hollywood Boulevard	Los Angeles, CA	Hollywood/Sunset	82,180		
260 Townsend Street	San Francisco, CA	South of Market	65,694		
11600 Wilshire Boulevard	Los Angeles, CA	West Los Angeles	55,638		
Lindblade Media Center(3)	Los Angeles, CA	West Los Angeles	32,428		
<b>Total Office (20 Properties)</b>			<b>5,533,598</b>		
<b>Other Ancillary Properties within Office Portfolio</b>					
1010 8th Street Parking Garage & Retail	Sacramento, CA	Downtown/Midtown	31,133		
901 N Capitol Street(4)	District of Columbia	Capitol Hill			
2353 Webster Street Parking Garage	Oakland, CA	Lake Merritt			
2 Kaiser Plaza Parking Lot(5)	Oakland, CA	Lake Merritt			
<b>Total Ancillary Office (4 Properties)</b>			<b>31,133</b>		

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Property	Market	Sub-Market	Office and Retail Rentable Square Feet	Multi-family Units	Hotel Rooms
<b>Total Office including Other Ancillary (24 Properties)</b>			<b>5,564,731</b>		
<b><i>Multifamily Portfolio</i></b>					
4649 Cole Avenue(6)	Dallas, TX	Oaklawn		334	
4200 Scotland Street	Houston, TX	Montrose/River Oaks		308	
47 E 34th Street	New York, NY	Midtown West		110	
3636 McKinney Avenue	Dallas, TX	Central Dallas		103	
3839 McKinney Avenue(7)	Dallas, TX	Central Dallas		75	
<b>Total Multifamily (5 Properties)</b>				<b>930</b>	
<b><i>Hotel Portfolio (1 Property)</i></b>					
Sheraton Grand Hotel	Sacramento, CA	Downtown/Midtown			503
<b><i>Other Ancillary Properties within Hotel Portfolio (1 Property)</i></b>					
Sheraton Grand Hotel Parking Garage & Retail	Sacramento, CA	Downtown/Midtown	9,453		
<b>TOTAL PORTFOLIO (31 Properties)</b>			<b>5,574,184</b>	<b>930</b>	<b>503</b>

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- (1) In February 2017, we entered into an agreement to sell our office building located at 211 Main Street.
  - (2) 3601 S Congress Avenue consists of ten buildings.
  - (3) Lindblade Media Center consists of three buildings.
  - (4) 901 N Capitol Street is a 39,696 square foot parcel of land located between 899 and 999 N Capitol Street. We are entitled to develop a building we have designed with 271,233 rentable square feet.
  - (5) 2 Kaiser Plaza Parking Lot is a 44,642 square foot parcel of land currently being used as a surface parking lot. We are pursuing entitlements allowing us to develop a building with approximately 440,000 to 840,000 rentable square feet.
  - (6) 4649 Cole Avenue consists of fifteen buildings.
  - (7) 3839 McKinney Avenue consists of two buildings.

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*The following disclosure replaces in its entirety the disclosure under the "Company Overview Investment Strategy" heading of the "Our Business and Properties" section of the Prospectus:*

Our investment strategy is to continue to primarily invest in Class A and creative office investments in vibrant and improving urban communities throughout the United States in a manner that will allow us to increase our NAV and cash flows per share of Common Stock. Our investment strategy is centered around CIM's community qualification process. We believe this strategy provides us with a significant competitive advantage when making urban real estate investments. The qualification process generally takes between six months and five 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. Qualified Communities generally fall into one of two categories: (i) transitional urban districts that have dedicated resources to become vibrant urban communities and (ii) well-established, thriving urban areas (typically major central business districts). Qualified Communities are distinct districts which have dedicated resources to become or are currently vibrant communities where people can live, work, shop and be entertained, all within walking distance or close proximity to public transportation. These areas also generally have high barriers to entry, high population density, improving demographic trends and a propensity for growth. CIM believes that a vast majority of the risks associated with making real asset investments are mitigated by accumulating local market knowledge of the community where the investment lies. CIM typically spends significant time and resources qualifying targeted investment communities prior to making any acquisitions. Since 1994, CIM Group has qualified 105 communities and has deployed capital in 63 of these Qualified Communities. Although we may not invest exclusively in Qualified Communities, it is expected that most of our investments will be identified through this systematic process. Our investments may also include side-by-side investments in one or more CIM Group-managed funds as well as a side-by-side or direct investment in a CIM Group-managed debt fund that principally originates loans secured directly or indirectly by commercial real estate properties. Further, as part of our investment strategy, we may invest in or originate loans that are secured directly or indirectly by properties primarily located in Qualified Communities that meet our investment strategy. Such loans may include limited and/or non-recourse junior (mezzanine, B-note or 2nd lien) and senior construction loans that meet our investment strategy or limited and/or non-recourse junior (mezzanine, B-note or 2nd lien) and senior acquisition, bridge or repositioning loans.

*The following disclosure replaces in its entirety the first paragraph under the "Company Overview History" heading of the "Our Business and Properties" section of the Prospectus:*

PMC Commercial Trust, which we refer to as PMC Commercial, and CIM REIT, an affiliate of CIM Group, and subsidiaries of the respective parties entered into a merger agreement on July 7, 2013, which we refer to as the Merger Agreement. CIM REIT, a private commercial REIT, was the owner of CIM Urban. The merger, which we refer to as the Merger, was completed on March 11, 2014.

*The following disclosure replaces in its entirety the last paragraph under the "Company Overview History" heading of the "Our Business and Properties" section of the Prospectus:*

In order to allow CIM Commercial to increase its focus on Class A and creative office investments, our Board of Directors approved a plan in December 2014 for the lending segment that, when completed, would have resulted in the deconsolidation of the lending segment, which at that time was focused on small business lending in the hospitality industry. In July 2015, to maximize value, we modified our strategy from a strategy of selling the lending segment as a whole to a strategy of soliciting buyers for components of the business, including our commercial mortgage loans and the SBA 7(a) lending platform. This change in the sale methodology resulted in the need to extend the period to complete the sale of the remainder of the lending segment beyond one year. On

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December 17, 2015, pursuant to the modified plan, we sold substantially all of our commercial mortgage loans with a carrying value of \$77,121,000 to an unrelated third party and recognized a gain of \$5,151,000. In September 2016, we discontinued our efforts to sell the SBA 7(a) lending platform, and the activities related to the SBA 7(a) lending platform have been reclassified to continuing operations for all periods presented. On December 29, 2016, we sold our commercial real estate lending subsidiary, which was classified as held for sale and had a carrying value of \$27,587,000, which was equal to management's estimate of fair value, to a fund managed by an affiliate of CIM Group. We did not recognize any gain or loss in connection with the transaction. Management's estimate of fair value was determined with assistance from an independent third party valuation firm.

*In accordance with the foregoing, all references to the sale of the SBA 7(a) lending platform are deleted from the Prospectus.*

*The following disclosure replaces in its entirety the paragraph under the "Segments" heading of the "Our Business and Properties" section of the Prospectus:*

Our reportable segments consist of three types of commercial real estate properties, namely office, hotel and multifamily, as well as a segment for our lending business that is included in our continuing operations. The lending business that is held for sale at December 31, 2015 and 2014 is not included in our reportable segments. Information related to our reportable segments for the years ended December 31, 2016, 2015 and 2014 is set forth in Note 21 to our consolidated financial statements in Item 15 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

*The following disclosure replaces in its entirety the disclosure under the "Business Objectives and Growth Strategies" heading of the "Our Business and Properties" section of the Prospectus:*

Our two primary goals are (a) consistently growing our NAV and cash flows per share of Common Stock through our principal business described above in "Business Overview", and (b) providing liquidity to our common stockholders at prices reflecting our NAV and cash flow prospects. In that regard, in June 2016 we completed a tender offer for 10 million shares of Common Stock at a price of \$21.00 per share of Common Stock, and in September 2016, we repurchased, in a privately negotiated transaction, 3,628,116 shares of our Common Stock at \$22.00 per share from Urban II. In furtherance of our two primary goals, we anticipate additional such transactions in the future. We are also exploring alternative means of providing liquidity to the stockholders that did not participate in the September 2016 and/or any subsequent private repurchases, to allow those stockholders to receive the economic benefit of such private repurchase(s).

We seek to utilize the CIM platform to acquire and improve assets within CIM's Qualified Communities. We believe assets in these markets provide greater returns as a result of improving demographics, public commitment, and significant private investment within the areas. Over time, we seek to expand our real estate investments in communities targeted by CIM Group for investment, supported by CIM Group's broad real estate investment capabilities, as part of our plan to prudently grow market value and earnings. As a matter of prudent management, we also regularly evaluate each investment within our portfolio as well as our strategies. Such review may result in dispositions when an investment no longer fits our overall objectives or investment strategies or when our view of the market value of such investment is equal to or exceeds its intrinsic value. As a result of such review, we sold an office building in Santa Ana, California in November 2015, a hotel in Oakland, California in February 2016, a hotel in Los Angeles, California in July 2016 and we entered into an agreement in February 2017 to sell an office building in San Francisco, California. Such review is likely to result in additional dispositions in 2017. The net proceeds of such dispositions may be used to provide liquidity to our common stockholders at prices reflecting our NAV and cash flow prospects.

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CIM seeks to maximize the value of its investments through active asset management. CIM has extensive in-house research, acquisition, investment, development, financing, leasing and property management capabilities, which leverage its deep understanding of urban communities to position properties for multiple uses and to maximize operating income. As a fully integrated owner and operator, CIM's asset management capabilities are complemented by its in-house property management capabilities. Property managers prepare annual capital and operating budgets and monthly operating reports, monitor results and oversee vendor services, maintenance and capital improvement schedules. In addition, they ensure that revenue objectives are met, lease terms are followed, receivables are collected, preventative maintenance programs are implemented, vendors are evaluated and expenses are controlled. CIM's Asset Management Committee, which we refer to as the Asset Management Committee, reviews and approves strategic plans for each investment, including financial, leasing, marketing, property positioning and disposition plans. In addition, the Asset Management Committee reviews and approves the annual business plan for each property, including its capital and operating budget. CIM's organizational structure provides for investment and asset management continuity through multidisciplinary teams responsible for an asset from the time of the original investment recommendation, through the implementation of the asset's business plan, and any disposition activities.

*The following disclosure replaces in its entirety the disclosure under the "Competitive Advantages" heading of the "Our Business and Properties" section of the Prospectus:*

We believe that CIM Group's experienced team and integrated and multidisciplinary organization, coupled with its community-focused and disciplined urban real estate investment philosophy, results in a competitive advantage that benefits us. Additionally, CIM's investment strategy is complemented by a number of other competitive advantages including its prudent use of leverage, underwriting approach, disciplined capital deployment, and strong network of relationships. CIM's competitive advantages include:

### Vertically-Integrated Organization and Team

CIM is managed by its senior management team, which is comprised of its three founders, Shaul Kuba, Richard Ressler and Avi Shemesh, and includes 13 other principals. CIM Group is vertically-integrated and organized into ten functional groups including Investments; Development; Property Management; Financial Reporting; Legal, Compliance and Human Resources; Operations; Internal Audit; Client Services and Product Management; Capital Markets; and External Communications.

To support CIM's organic growth and related investment platforms, CIM has invested substantial time and resources in building a strong and integrated team of approximately 330 experienced professionals. Each of CIM Group's departments is managed by seasoned professionals and CIM continues to develop its management team, which represents the next generation of CIM's leaders. In addition to developing a core team of principals and senior level management, CIM has proactively managed its growth through career development and mentoring at both the mid and junior staffing levels, and has hired ahead of its needs, thus ensuring appropriate management and staffing for its investment activities.

CIM leverages the deep operating and industry experience of its principals and professionals, as well as their extensive relationships, to source and execute opportunistic, stabilized, and infrastructure investments. Each investment opportunity is overseen by a dedicated team comprised of an oversight principal (Richard Ressler, Avi Shemesh, Shaul Kuba, Charles E. Garner II, our Chief Executive Officer, Kelly Eppich, Jennifer Gandin, John Bruno and Jason Schreiber), a team lead (vice president level and above), associate vice presidents and associates, as necessary, who are responsible for managing the investment from sourcing through underwriting, acquisition, development (if required), asset management, and disposition. As part

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of this process, the team draws upon CIM's extensive in-house expertise in legal matters, finance, development, leasing, and property management. Each dedicated investment team is purposefully staffed with professionals from multiple CIM offices, regardless of the location of the asset being evaluated. As a result, all investment professionals work across a variety of Qualified Communities and CIM's knowledge base is shared across all of its offices.

### Community Qualification

Since inception, CIM's proven community qualification process has served as the foundation for its investment strategy. CIM targets high barriers to entry markets and submarkets with high population density and applies rigorous research to qualify for potential investments. Since 1994, CIM has qualified 105 communities in high barriers to entry markets and has deployed capital in 63 of these Qualified Communities. CIM examines the characteristics of a market to determine whether the district justifies the extensive efforts its investment professionals undertake in reviewing and making potential investments in its Qualified Communities. Qualified Communities generally fall into one of two categories: (i) transitional urban districts that have dedicated resources to become vibrant urban communities and (ii) well-established, thriving urban areas (typically major central business districts).

As more fully described in "Overview and History of CIM Group Principles" in this "Our Business and Properties" section, once a community is qualified, CIM continues to differentiate itself by applying various business principles including: (i) product non-specific CIM has extensive experience investing in a diverse range of property types, including retail, residential, office, parking, hotel, signage, and mixed-use, which gives CIM the ability to execute and capitalize on its urban strategy effectively; (ii) community-based tenancing CIM's investment strategy focuses on the entire community and the best use of assets in that community; owning a significant number of key properties in an area better enables CIM to meet the needs of national retailers and office tenants and thus optimize the value of these real estate properties; (iii) local market leadership with North American footprint CIM maintains local market knowledge and relationships, along with a diversified North American presence, through its 105 Qualified Communities (thus, CIM has the flexibility to invest in its Qualified Communities only when the market environment meets CIM's investment and underwriting standards); and (iv) investing across the capital stack CIM has extensive experience investing across the capital stack including equity, preferred equity, debt and mezzanine investments, giving it the flexibility to structure transactions in efficient and creative ways.

### Investment Discipline

CIM's investment strategy relies on its sound business plan and value creation execution to produce returns, rather than financial engineering. CIM Group's underwriting of its investments is performed generally both on a leveraged and unleveraged basis. Additionally, CIM has generally not utilized recourse or cross-collateralized debt due to its conservative underwriting standards.

CIM employs multiple underwriting scenarios when evaluating potential investment opportunities. CIM Group generally underwrites investments utilizing long-term average exit capitalization rates for similar product types and long-term average interest rates. Where possible, these long-term averages cross multiple market cycles, thereby mitigating the risk of cyclical volatility. CIM's "long-term average" underwriting is based on its belief, reinforced by its experience through multiple market cycles, that over the life of any given fund that it manages, such fund should be able to exit its investments at long-term historical averages. CIM also underwrites a "current market case" scenario, which generally utilizes current submarket specific exit assumptions and interest rates, in order to reflect anticipated investment results under

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current market conditions. CIM believes that utilizing multiple underwriting scenarios enables CIM to assess potential returns relative to risk within a range of potential investment outcomes.

*The following disclosure replaces in its entirety the sixth paragraph under the "Policies with Respect to Certain Activities Investment Policies Investment in Real Estate or Interests in Real Estate" heading of the "Our Business and Properties" section of the Prospectus:*

As described elsewhere in this prospectus, our two primary goals are (a) consistently growing our net asset value, which we refer to as NAV, and cash flows per share of Common Stock through our principal business described above and (b) providing liquidity to our common stockholders at prices reflecting our NAV and cash flow prospects. In that regard, in June 2016 we completed a tender offer for 10 million shares of Common Stock at a price of \$21.00 per share of Common Stock, and in September 2016, we repurchased, in a privately negotiated transaction, 3,628,116 shares of our Common Stock at \$22.00 per share from Urban II. In furtherance of our two primary goals, we anticipate additional such transactions in the future. We are also exploring alternative means of providing liquidity to the stockholders that did not participate in the September 2016 and/or any subsequent private repurchases, to allow those stockholders to receive the economic benefit of such private repurchase(s). See "There is a limited trading market for our Common Stock and as a result, our share price is subject to greater volatility and you may not be able to resell your shares at or above the price you pay for them" under the "Risk Factors" section.

*The following disclosure replaces in its entirety the "2015 Acquisitions" section of the Prospectus:*

### 2016 Acquisitions

There were no acquisitions during the year ended December 31, 2016.

*The following disclosure replaces in its entirety the "2015 Dispositions" section of the Prospectus:*

### 2016 Dispositions

On February 2, 2016, we sold a 100% fee-simple interest in the Courtyard Oakland located in Oakland, California to an unrelated third party. In addition, on July 19, 2016, we sold a 100% fee-simple interest in the LAX Holiday Inn located in Los Angeles, California to an unrelated third party. The results of operations of the two hotels have been included in the consolidated statements of operations through the date of disposition.

Property	Asset Type	Date of Sale	Rooms	Sales Price	Gain on Sale
				(in thousands)	
Courtyard Oakland, Oakland, CA	Hotel	February 2, 2016	162	\$ 43,800	\$ 24,739
LAX Holiday Inn, Los Angeles, CA	Hotel	July 19, 2016	405	\$ 52,500	\$ 14,927

*The following disclosure replaces in its entirety the fifth sentence of the first paragraph under the "Risk Management" heading of the "Our Business and Properties" section of the Prospectus:*

CIM's Asset Management Committee oversees the asset management of investments and is comprised of certain of CIM's principals (including all of the founding principals) and is chaired by Richard Ressler, each of whom has extensive experience in investment, development, asset and property management and leasing.



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*The following disclosure replaces in their entirety the second and third sentences of the first paragraph under the "Overview and History of CIM Group" heading of the "Our Business and Properties" section of the Prospectus:*

CIM Group was founded in 1994 by Shaul Kuba, Richard Ressler and Avi Shemesh and has AUM of approximately \$19.2 billion and EUM of approximately \$11.9 billion, in each case as of September 30, 2016(3). CIM has systematically developed its urban investing discipline over the past 23 years.

*The following disclosure replaces in its entirety the third sentence of the second paragraph under the "Overview and History of CIM Group" heading of the "Our Business and Properties" section of the Prospectus:*

CIM has over 600 employees, including approximately 330 professionals.

*The following disclosure replaces in its entirety the third paragraph under the "Investment Management Agreement" heading of the "Our Business and Properties" section of the Prospectus:*

For the years ended December 31, 2016, 2015 and 2014, the Advisor earned asset management fees of \$25,753,000, \$24,882,000 and \$23,223,000, respectively.

*The following disclosure replaces in its entirety the fifth sentence of the first paragraph under the "Master Services Agreement" heading of the "Our Business and Properties" section of the Prospectus:*

For the years ended December 31, 2016, 2015 and 2014, the Manager earned a Base Service Fee of \$1,043,000, \$1,010,000 and \$806,000, respectively.

*The following disclosure replaces in their entirety the last two sentences of the first paragraph under the "Master Services Agreement" heading of the "Our Business and Properties" section of the Prospectus:*

For the years ended December 31, 2016, 2015 and 2014, we expensed \$3,120,000, \$2,993,000 and \$1,193,000 for such services, respectively. At December 31, 2016 and 2015, \$1,935,000 and \$1,256,000 was due to the Manager, respectively, for such services.

*The following disclosure replaces in their entirety the last two sentences of the second paragraph under the "Master Services Agreement" heading of the "Our Business and Properties" section of the Prospectus:*

For the years ended December 31, 2016 and 2015, we incurred expenses related to services subject to reimbursement by us under this agreement of \$3,555,000 and \$3,850,000, respectively, which are included in asset management and other fees to related parties for lending segment costs included in continuing operations, \$411,000 and \$434,000, respectively, for corporate services, which are included in asset management and other fees to related parties, and \$550,000 and \$777,000, respectively, which are included in discontinued operations. For the year ended December 31, 2015, we expensed \$1,638,000 for transaction costs paid to CIM SBA for reimbursement of costs in connection with the sale of substantially all of our commercial mortgage loans to an unrelated third party. In addition, for the years ended December 31, 2016, 2015 and 2014, we deferred personnel costs of \$249,000, \$282,000 and \$246,000, respectively, associated with services provided for originating loans.

*The following disclosure replaces in its entirety the disclosure under the "Other Services" heading of the "Our Business and Properties" section of the Prospectus:*

CIM Management, Inc. and certain of its affiliates, which we refer to collectively, as the CIM Management Entities, all affiliates of CIM REIT and CIM Group, provide property management, leasing, and development services to CIM Urban. The CIM Management Entities earned property

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management fees, which are included in rental and other property operating expenses, totaling \$5,630,000, \$5,814,000 and \$5,284,000 for the years ended December 31, 2016, 2015 and 2014, respectively. CIM Urban also reimbursed the CIM Management Entities \$8,630,000, \$8,319,000 and \$7,369,000 during the years ended December 31, 2016, 2015 and 2014, respectively, for the cost of on-site personnel incurred on behalf of CIM Urban, which is included in rental and other property operating expenses. The CIM Management Entities earned leasing commissions of \$2,522,000, \$697,000 and \$1,904,000 for the years ended December 31, 2016, 2015, and 2014, respectively, which were capitalized to deferred charges. In addition, the CIM Management Entities earned construction management fees of \$942,000, \$1,055,000 and \$566,000 for the years ended December 31, 2016, 2015 and 2014, respectively, which were capitalized to investments in real estate.

On October 1, 2015, an affiliate of CIM Group entered into a 5-year lease renewal with respect to a property owned by the Company. For the years ended December 31, 2016, 2015 and 2014, we recorded rental and other property income related to this tenant of \$108,000, \$104,000 and \$100,000, respectively.

*The following disclosure replaces in its entirety the disclosure under the "Lending Segment" heading of the "Our Business and Properties" section of the Prospectus:*

In order to allow CIM Commercial to increase its focus on Class A and creative office investments, our Board of Directors approved a plan in December 2014 for the lending segment that, when completed, would have resulted in the deconsolidation of the lending segment, which at that time was focused on small business lending in the hospitality industry. In July 2015, to maximize value, we modified our strategy from a strategy of selling the lending segment as a whole to a strategy of soliciting buyers for components of the business, including our commercial mortgage loans and the SBA 7(a) lending platform. This change in the sale methodology resulted in the need to extend the period to complete the sale of the remainder of the lending segment beyond one year. On December 17, 2015, pursuant to the modified plan, we sold substantially all of our commercial mortgage loans with a carrying value of \$77,121,000 to an unrelated third party and recognized a gain of \$5,151,000. In September 2016, we discontinued our efforts to sell the SBA 7(a) lending platform, and the activities related to the SBA 7(a) lending platform have been reclassified to continuing operations for all periods presented. On December 29, 2016, we sold our commercial real estate lending subsidiary, which was classified as held for sale and had a carrying value of \$27,587,000, which was equal to management's estimate of fair value, to a fund managed by an affiliate of CIM Group. We did not recognize any gain or loss in connection with the transaction. Management's estimate of fair value was determined with assistance from an independent third party valuation firm.

Through our SBA 7(a) lending platform, we are a national lender that primarily originates loans to small businesses. We identify loan origination opportunities through personal contacts, internet referrals, attendance at trade shows and meetings, direct mailings, advertisements in trade publications and other marketing methods. We also generate loans through referrals from real estate and loan brokers, franchise representatives, existing borrowers, lawyers and accountants.

During 2016 and 2015, we funded an aggregate of \$104,235,000 and \$59,467,000, respectively, of loans in our lending business and received principal payments (including prepayments) of \$37,336,000 and \$44,261,000, respectively (included in the amounts funded during 2016 and 2015 was \$53,256,000 and \$20,409,000, respectively, for commercial real estate loans).

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The following disclosure replaces in its entirety the fifth and sixth paragraphs under the "Lending Segment SBA 7(a) Program" heading of the "Our Business and Properties" section of the Prospectus:

Information regarding our SBA 7(a) Program loans receivable as of December 31, 2016 was as follows:

	(dollars in thousands)	
SBA 7(a) loans receivable, net(1)(2)	\$	73,147
Weighted average interest rate		6.0%
Weighted average yield to maturity		6.9%
Average yield(3)		7.5%
Loans delinquent greater than 30 days		0.3%
Weighted average contractual maturity in years		21.2
Hospitality industry concentration		94.5%

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- (1) Includes loans originated under the SBA 7(a) Program subject to secured borrowings of \$29,524,000 representing the government guaranteed portion of loans, which were sold with the proceeds received from the sale reflected as secured borrowings. There is no credit risk associated with these loans since the SBA has guaranteed payment of the principal.
- (2) In addition to our retained SBA 7(a) portfolio described above, we service \$113,063,000 of aggregate principal balance remaining on secondary market loan sales.
- (3) The calculation of average yield divides our interest income and other loan related fees, adjusted by the provision for loan losses, by the weighted average loans receivable outstanding on an annualized basis.

The following disclosure replaces in its entirety the disclosure under the "Employees" heading of the "Our Business and Properties" section of the Prospectus:

As of December 31, 2016, we had ten employees including eight property-level staff.

The following disclosure replaces in its entirety the disclosure under the "Properties" heading of the "Our Business and Properties" section of the Prospectus, except as to the "Principal Lease Terms", "Development Plans" and "Insurance" headings and disclosures thereunder:

As of December 31, 2016, our real estate portfolio consisted of 31 assets, all of which are fee-simple properties except for one leasehold property. As of December 31, 2016, our 24 office properties (including two parking garages, one of which has street level retail space, and two development sites, one of which is being used as a parking lot), totaling approximately 5.6 million rentable square feet, were 85.7% occupied; our multifamily properties, comprised of 930 units, were 92.0% occupied; and one hotel, which has a total of 503 rooms, had RevPAR of \$119.44 for the year ended December 31, 2016.

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Office Portfolio Summary as of December 31, 2016

Office

Property	Market	Rentable Square Feet	% Occupied	% Leased(1)	Annualized Rent(2) (in thousands)	Annualized Rent Per Occupied Square Foot
200 S College Street	Charlotte, NC	567,865	90.1%	90.4%	\$ 12,078	\$ 23.60
1 Kaiser Plaza	Oakland, CA	532,059	96.4%	96.4%	19,035	37.13
2101 Webster Street	Oakland, CA	472,636	98.9%	98.9%	17,601	37.64
980 9th Street	Sacramento, CA	456,266	66.6%	72.7%	9,186	30.23
211 Main Street(3)	San Francisco, CA	417,266	100.0%	100.0%	12,015	28.80
370 L'Enfant Promenade	District of Columbia	407,321	39.1%	66.9%	8,887	55.80
999 N Capitol Street	District of Columbia	321,544	84.0%	86.3%	12,209	45.19
899 N Capitol Street	District of Columbia	314,317	74.1%	84.2%	11,529	49.49
800 N Capitol Street	District of Columbia	312,759	76.1%	76.1%	10,719	45.02
1901 Harrison Street	Oakland, CA	272,908	97.5%	97.5%	9,447	35.49
830 1st Street	District of Columbia	247,337	100.0%	100.0%	10,859	43.90
1333 Broadway	Oakland, CA	240,051	92.9%	92.9%	7,388	33.12
2100 Franklin Street	Oakland, CA	216,666	98.5%	98.5%	8,205	38.44
11620 Wilshire Boulevard	Los Angeles, CA	192,818	93.0%	95.5%	6,915	38.55
3601 S Congress Avenue(4)	Austin, TX	182,484	94.0%	95.6%	5,459	31.84
4750 Wilshire Boulevard	Los Angeles, CA	143,361	100.0%	100.0%	3,686	25.71
7083 Hollywood Boulevard	Los Angeles, CA	82,180	97.3%	97.3%	3,076	38.45
260 Townsend Street	San Francisco, CA	65,694	78.8%	78.8%	3,571	68.97
11600 Wilshire Boulevard	Los Angeles, CA	55,638	80.0%	82.1%	2,253	50.62
Lindblade Media Center(5)	Los Angeles, CA	32,428	100.0%	100.0%	1,349	41.60
<b>Total Office (20 Properties)</b>		<b>5,533,598</b>	<b>86.1%</b>	<b>89.6%</b>	<b>\$ 175,467</b>	<b>\$ 36.81</b>

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*Other Ancillary Properties within Office Portfolio*

Property	Market	Rentable Square Feet (Retail)	% Occupied	% Leased(1) (Retail)	Annualized Rent(2) (in thousands)	Annualized Rent Per Occupied Square Foot
1010 8th Street Parking Garage & Retail	Sacramento, CA	31,133	10.7%	10.7%	\$ 24	7.07
901 N Capitol Street	District of Columbia	N/A(6)	N/A	N/A	N/A	N/A
2353 Webster Street Parking Garage	Oakland, CA	N/A	N/A	N/A	N/A	N/A
2 Kaiser Plaza Parking Lot	Oakland, CA	N/A(7)	N/A	N/A	N/A	N/A
<b>Total Ancillary Office (4 Properties)</b>		<b>31,133</b>	<b>10.7%</b>	<b>10.7%</b>	<b>\$ 24</b>	<b>7.07</b>

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