

An aerial photograph of the New York City skyline at sunset. The Empire State Building stands prominently in the center, its facade reflecting the golden light of the setting sun. Surrounding it are numerous other skyscrapers, including the Chrysler Building and the United Nations Secretariat Building. In the background, Central Park is visible as a green oasis, and the Hudson River flows to the right. The sky is filled with soft, orange-tinted clouds, and the overall atmosphere is one of a peaceful yet vibrant urban scene.

# CIM

## Established

Established in 1994 as an integrated owner and operator of real assets

## Strategies

Real assets (infrastructure and real estate) focused in communities qualified by CIM as well as national credit (net-lease and debt) platforms

## Vertically-Integrated

Multi-disciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing and onsite property management capabilities

## Organization

975+ employees (14 principals including its founders, 575 professionals)

## Office Locations

Headquartered in Los Angeles, with offices in Chicago, IL, Dallas, TX, New York, NY, Orlando, FL, Phoenix, AZ, San Francisco Bay Area, Washington DC Metro Area and Tokyo, Japan

## Assets Owned and Operated

\$30.6 billion<sup>1</sup>

1. As of June 30, 2019. See Important Disclosures beginning on page 11 for additional details.

Note: All pages of this Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 11.



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## Diverse **Team** of In-House Professionals

- » **Led by 14 principals** (including the three original founders) with average CIM tenure of approximately 17 years
- » **Vertically-integrated, real asset owner and operator** with expertise across in-house research, acquisition, credit analysis, development, finance, leasing and onsite property management, working across multiple markets, asset classes and strategies
- » **Investments team responsible for entire life cycle of each asset;** compensation is aligned with that of CIM's partners and co-investors

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## Commitment to **Community**

- » **Sector-agnostic focus** on specific metropolitan submarkets ("Qualified Communities") exhibiting:
  - Market values that are below long-term intrinsic values; or
  - Underserved or transitional areas with dedicated resources that CIM believes will lead to outsized revenue growth and/or asset appreciation
- » Extensive capital deployment in Qualified Communities has **yielded long-term relationships and a proprietary origination channel**
- » Bring **goods, services, employment and support** needed for communities to be successful

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## **Disciplined** Approach

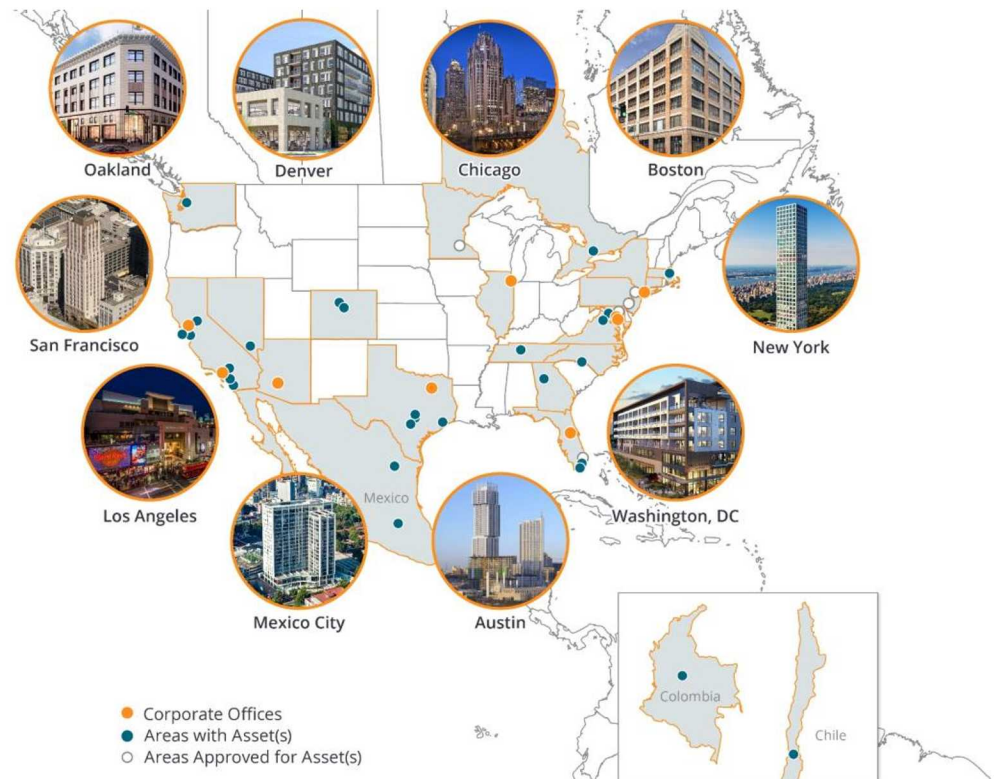
- » Regardless of the market cycle, CIM **employs a strict discipline** in qualifying communities as well as underwriting projects and potential acquisitions.
- » CIM employs detailed **underwriting, conservative leverage** and proprietary **research**

CIM believes that its community qualification process provides it with a significant competitive advantage when making real asset acquisitions.

- » Since 1994, CIM has qualified 122 communities in high barrier-to-entry markets and has owned and operated assets in 72 of those communities. The qualification process generally takes between six months and five years and is a critical component of CIM's asset evaluation.

## Qualification Criteria

Transitional Metropolitan Districts	Thriving Metropolitan Areas
<ul style="list-style-type: none"> <li>» Population growth</li> <li>» Broad public support for CIM's approach</li> <li>» Evidence of private funding from other institutional owners and operators</li> <li>» Underserved niches in the community's real estate infrastructure</li> <li>» Potential to deploy a minimum of \$100 million of opportunistic equity within five years</li> </ul>	<ul style="list-style-type: none"> <li>» Positive population trends</li> <li>» Public support for acquisitions</li> <li>» Opportunities below intrinsic value</li> <li>» Potential to deploy a minimum of \$100 million of opportunistic equity within five years</li> </ul>



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# CIM

Important Disclosures/Disclosure Statement

## Assets Owned and Operated

**Assets Owned and Operated (AOO)** represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication. AOO includes total gross assets at fair value, with real assets presented on the basis described in the Book Value disclosure below and operating companies presented at gross assets less debt, as of June 30, 2019 (the "Report Date") (including the shares of such assets owned by joint venture partners and co-investments), plus binding unfunded commitments. The Book Value for each investment generally represents the investment's book value as reflected in the applicable fund's unaudited financial statements as of the Report Date prepared in accordance with U.S. generally accepted accounting principles on a fair value basis. These book values generally represent the asset's third-party appraised value as of the Report Date, but in the case of CIM's Net-Lease Asset strategy, book values generally represent undepreciated cost (as reflected in SEC-filed financial statements). The only investment currently held by CIM REIT consists of shares of common stock of CIM Commercial Trust Corporation (CMCT), a publicly traded company; the Book Value of CIM REIT is determined by assuming the underlying assets of CMCT are liquidated based upon the third-party appraised value. CIM does not presently view the price of CMCT's common stock to be a meaningful indication of the fair value of CIM REIT's interest in CMCT due to the fact that the publicly-traded shares of CMCT common stock represent approximately 10% of the outstanding shares of CMCT and are thinly-traded. AOO also includes the \$0.3 billion of AOO attributable to CIM Compass Latin America (CCLA), which is 50% owned and jointly operated by CIM. AOO for CMMT Partners, L.P. (which represents assets under management), a perpetual-life real estate debt fund, is \$0.9 billion as of the Report Date. **Equity Owned and Operated (EOO)**, representing the Net Asset Value (NAV) (as defined below) before incentive fee allocation, plus binding unfunded commitments, is \$18.2 billion as of the Report Date, inclusive of \$0.3 billion of EOO attributable to CCLA (as described above) and \$0.8 billion of EOO for CMMT (which represents equity under management). NAV represents the distributable amount based on a "hypothetical liquidation" assuming that on the date of determination that: (i) investments are sold at their Book Values (as defined above); (ii) debts are paid and other assets are collected; and (iii) appropriate adjustments and/or allocations between equity partners are made in accordance with applicable documents, as determined in accordance with applicable accounting guidance.



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