

Lionbridge and Robotti Issue Open Letter to CMCT's Board

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NEW YORK, March 15, 2021 /PRNewswire/ -- Lionbridge Capital, LP and Robotti & Company Advisors LLC (together with its affiliates, the "Stockholder Group" or "we") with an ownership interest of approximately 5% of CIM Commercial Trust Corporation ("CMCT" or the "Company") ([NASDAQ: CMCT](#)), today issued an open letter to the Company's Board of Directors (the "Board").

In the letter, the Stockholder Group urges the Board to explore strategic alternatives to maximize stockholder value, including, but not limited to an orderly sale of the Company's assets or another transaction that reflects CMCT's substantial underlying value. Given increased visibility of tenants returning to offices, improving conditions in the investment-sales market, and recovering asset values, the Stockholder Group believes that now is an appropriate time to conduct a "market check" by soliciting acquisition proposals for the sale of the Company and individual properties.

For a strategic review to be credible and reach an objective conclusion, the Stockholder Group asserted that such a review must be led by fully independent directors, unaffiliated with CIM Group, given inherent conflicts of interest. The Stockholder Group remains open to discussing the urgent need for Board reconstitution and a path forward to reach a resolution with the Board that is in the best interests of all CMCT stockholders.

As the requests by the Stockholder Group to meet and work constructively with the Board, and Chairman Richard Ressler in particular, remain unaddressed, we feel it is imperative that CMCT hold its 2021 Annual Meeting of Stockholders as early as possible so that stockholders have the opportunity to elect the Board that they believe would best represent the stockholders' interests in identifying and pursuing value-maximizing opportunities for the Company. The Stockholder Group firmly believes that any attempt to classify the current Board at this stage would be a material failure of governance and belie CIM Group's public commitment to high Environmental, Social, and Governance (ESG) standards.

The full text of the letter to the Board can be viewed at the following link: [Letter to CMCT Board](#).

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