



CIM

Cole Net-Lease Assets

Real Estate Investment Opportunities

CIM



Cole Net-Lease Assets

Bill Miller
*President and
Chief Executive Officer,
CCO Capital*

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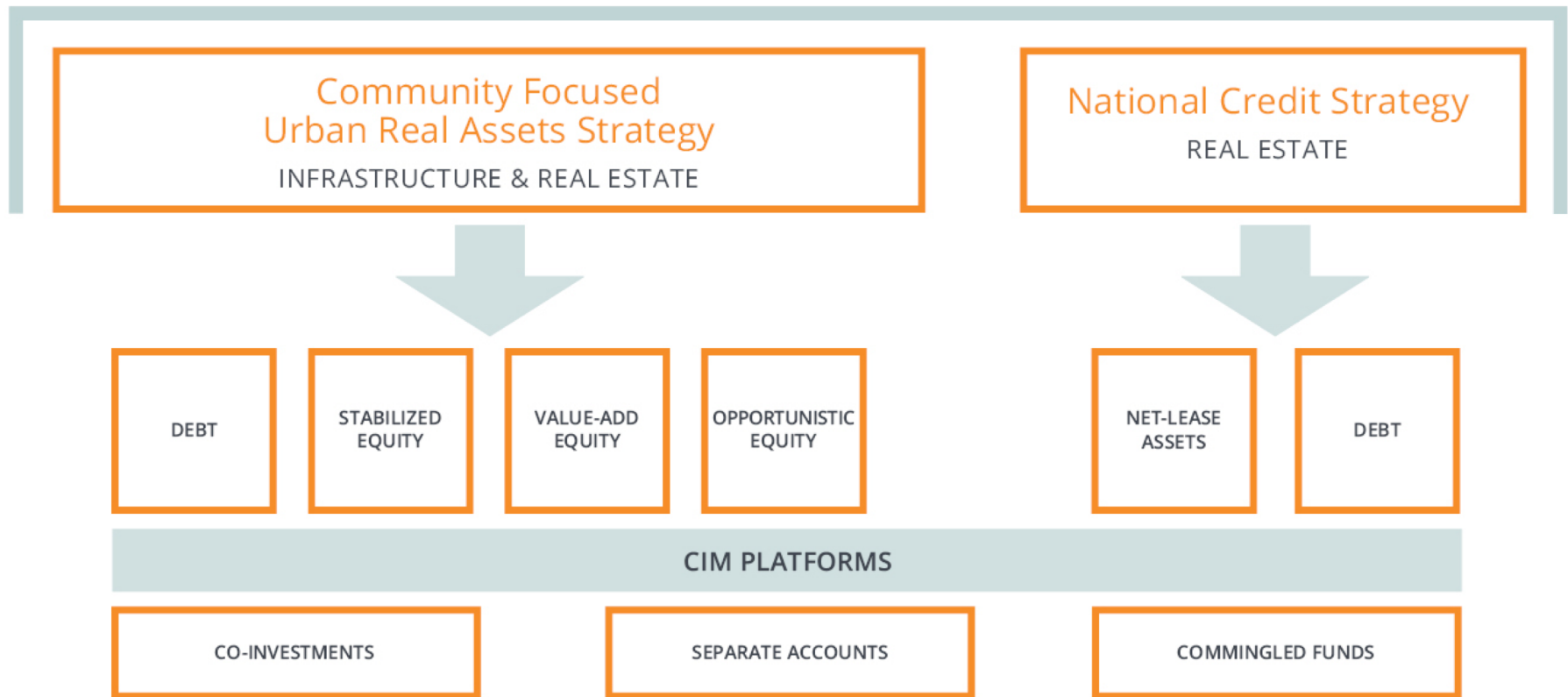
CIM Overview



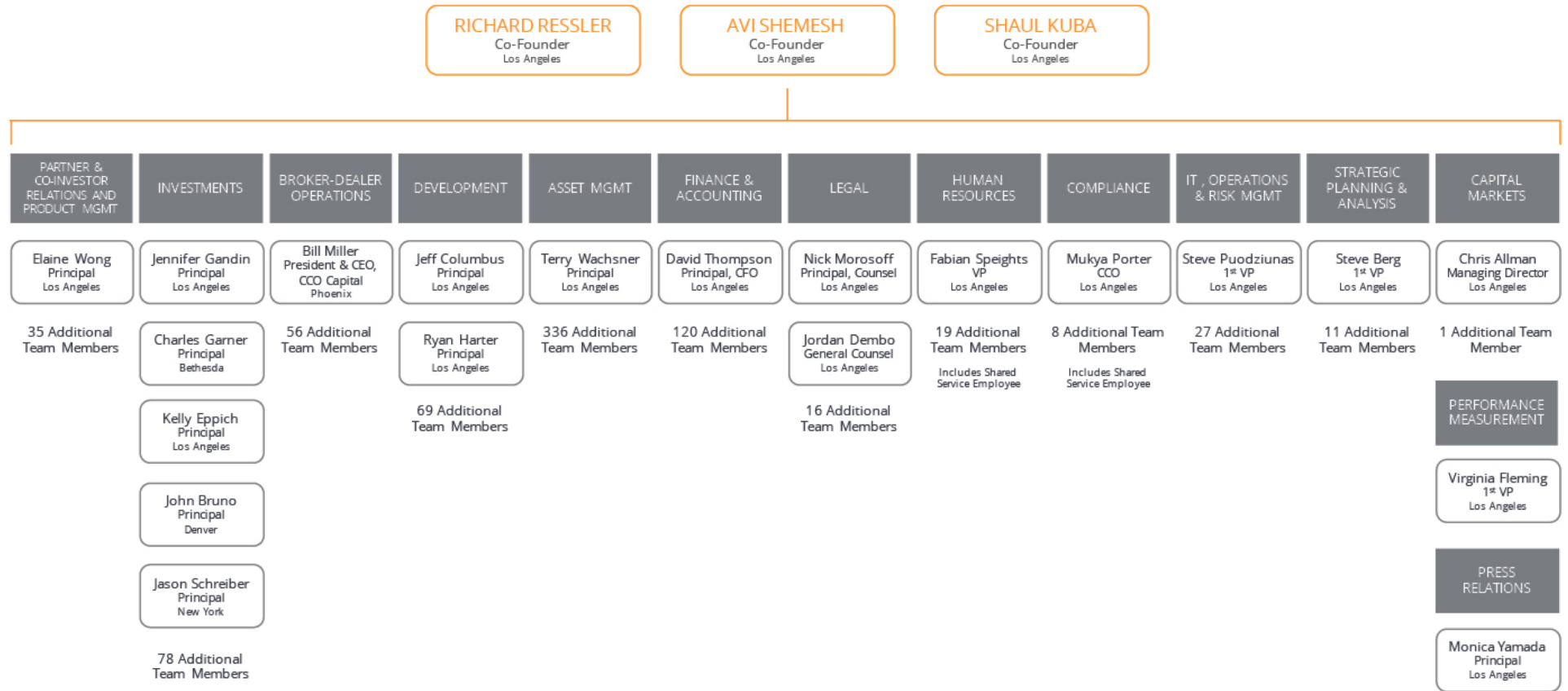
1) Data as of 09/30/2017. Please see "Assets Owned and Operated" for a description.

CIM

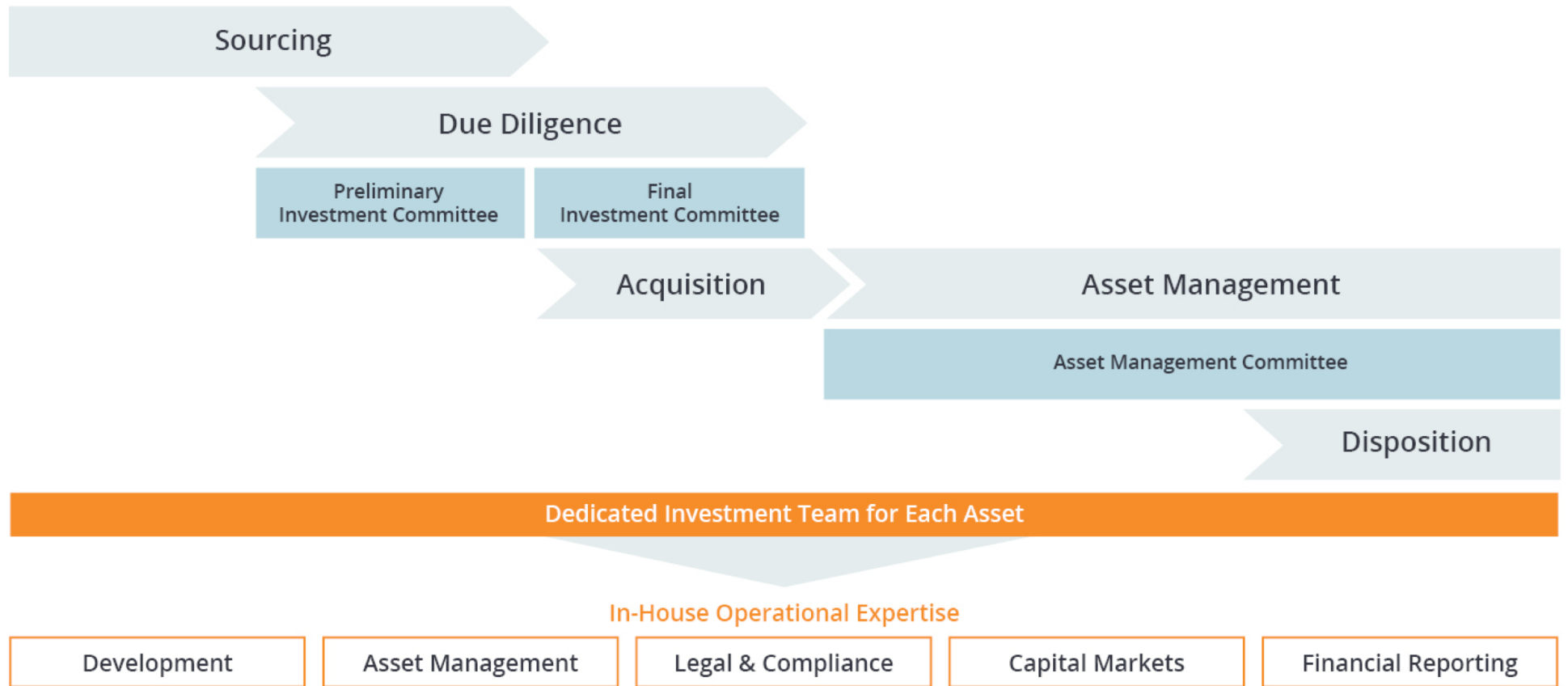
Vertically-Integrated Owner & Operator of Real Assets



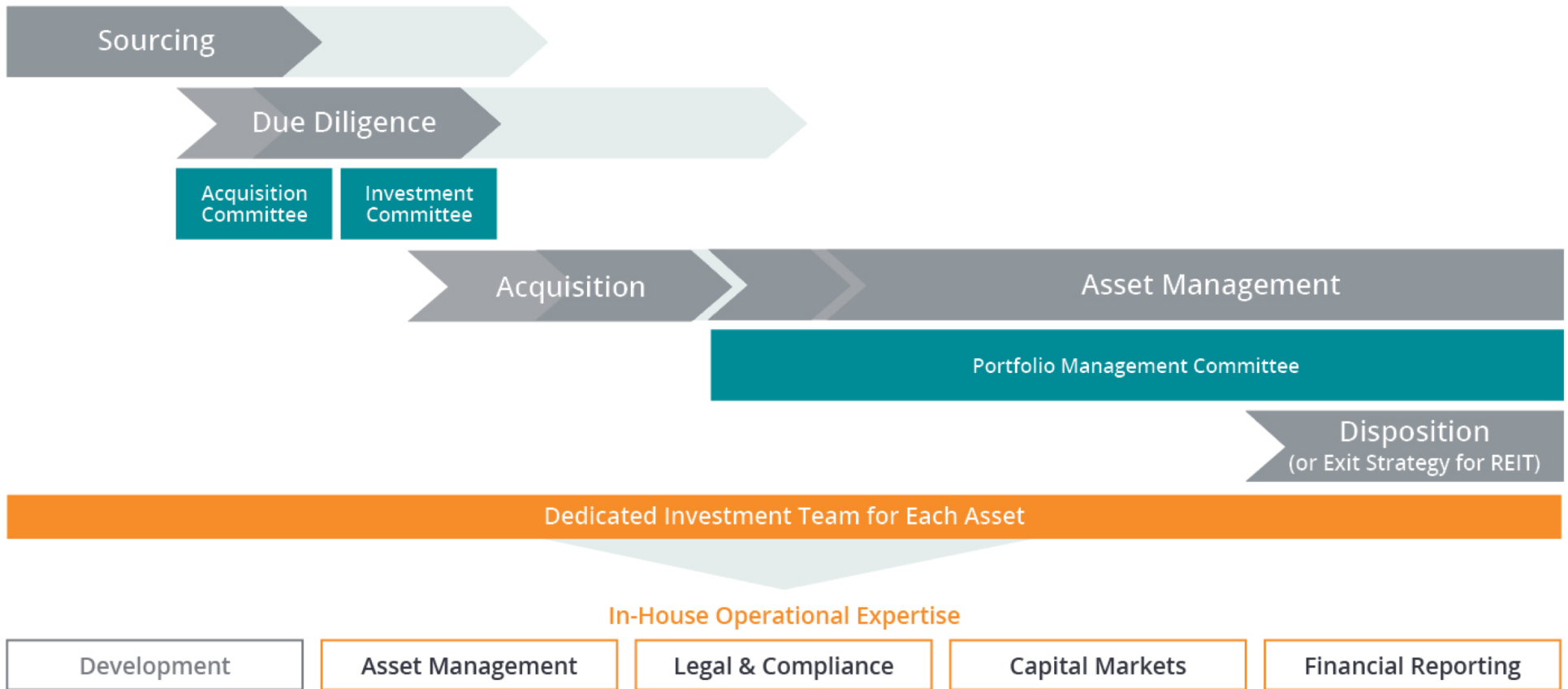
CIM Organization



Vertically-Integrated Team: Urban Real Assets

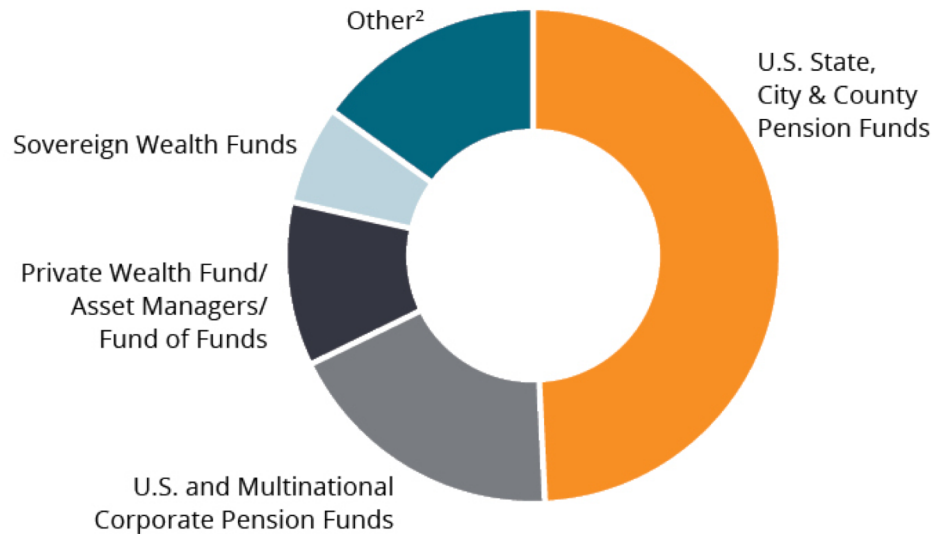


Vertically-Integrated Team: Net-Lease Assets

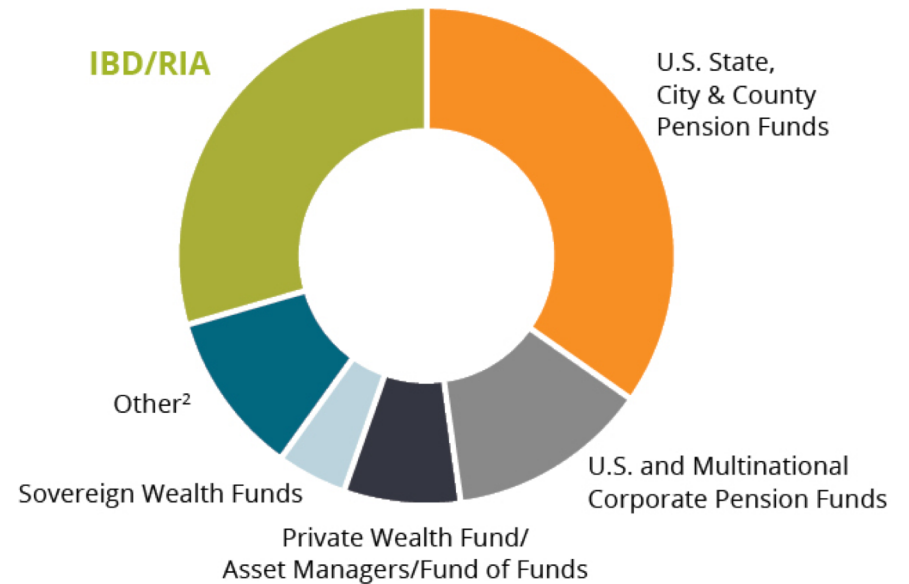


CIM Partner & Co-Investor Base by Type

Pre-Merger
Partner & Co-Investor Base By Type¹



Post Merger
Partner & Co-Investor Base By Type¹



1) Based on CIM Urban Real Assets' Equity Owned & Operated as of September 2017 and Cole Net-Lease Assets' investor account balances as of February 2018. 2) Includes publicly traded REITs, not-for-profit endowments, foundations & trusts, global insurance companies and non-U.S. public pension funds.

CIM



Cole Net-Lease Assets

R.P. Bonham
*Vice President,
Head of Due Diligence*

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\$7.6 Billion in Real Estate Assets



Data as of 09/30/17.

All metrics are based on CCPT IV, CCPT V, CCIT II, CCIT III and INAV, but exclude unconsolidated joint ventures and build-to-suit assets. Dollar amounts and square footages are approximate. Average remaining lease term is based on gross purchase price. The tenants pictured have been acquired by Cole REITs operated by CCO Group, a subsidiary of CIM. Corporate tenants may also occupy numerous properties that are not owned by CIM. CCO Group and CIM are not affiliated with, associated with, or a sponsor of any of the tenants pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies.

INAV Portfolio Metrics

\$652.5 Million
Gross Purchase Price

99.3%
Occupancy Rate

43.8%
S&P Investment Grade Tenants

4.1 Million
Total Square Feet

10.5 Years
Weighted Average Remaining
Lease Term

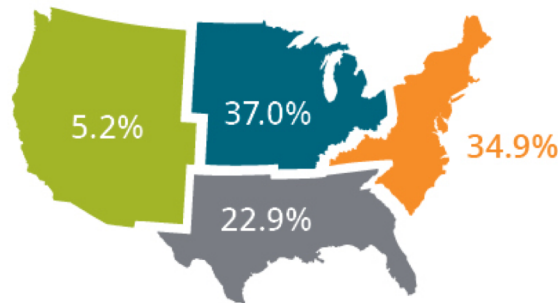
BBB
Overall Tenant S&P Credit
Rating

135 Properties



Retail 61.5%
**Anchored Shopping
Centers 20.8%**
Industrial 13.4%
Office 4.3%

36 States



105 Tenant Concepts
Top Five

<i>Walgreens</i>	4.3%
CARMAX	4.0%
DOLLAR GENERAL	3.8%
LOWE'S	3.8%
Walmart	3.6%

26 Industry Sectors
Top Five

Retail - Discount	12.6%
Retail - Grocery & Supermarket	9.6%
Retail - Home & Garden	8.3%
Retail - Motor Vehicle	8.0%
Retail - Home Furnishings	6.8%

Data as of 09/30/17.

CCPT V Portfolio Metrics

\$600.5 Million
Gross Purchase Price

98.8%
Occupancy Rate

36.9%
S&P Investment Grade Tenants

113 Tenant Concepts Top Five

<i>Walgreens</i>	15.1%
<i>United Oil</i>	8.7%
DOLLAR GENERAL	6.4%
LA FITNESS	3.9%
FAMILY DOLLAR	3.5%

3.0 Million
Total Square Feet

10.6 Years
Weighted Average Remaining
Lease Term

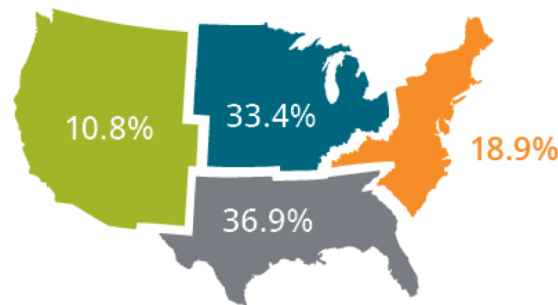
BBB-
Overall Tenant S&P Credit
Rating

131 Properties



Retail 69.4%
**Anchored Shopping
Centers 30.6%**

33 States



27 Industry Sectors Top Five

Retail - Pharmacy	16.0%
Retail - Discount	14.0%
Retail - Sporting Goods	12.9%
Retail - Gas & Convenience	8.7%
Retail - Grocery Supermarket	7.5%

Data as of 09/30/17.

CCIT III Portfolio Metrics

\$49.3 Million
Gross Purchase Price

100.0%
Occupancy Rate

391,000
Total Square Feet

69.0%
S&P Investment Grade Tenants

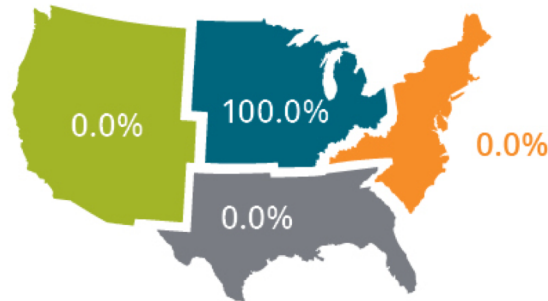
A+
Overall Tenant S&P Credit Rating

2 Properties



Office **69.0%**
Industrial **31.0%**

2 States



2 Tenant Concepts

SIEMENS	S&P: A+	69.0%
ENERPAC	S&P: BB-	31.0%

1 Industry Sector

Manufacturing	100.0%
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Data as of 12/31/17.

CIM

Appendix

CCIT II Portfolio Metrics (Closed)

CIM

Cole Net-Lease Assets

\$1.2 Billion
Gross Purchase Price

100.0%
Occupancy Rate

56.5%
S&P Investment Grade Tenants

11.4 Million
Total Square Feet

10.2 Years
Weighted Average Remaining
Lease Term

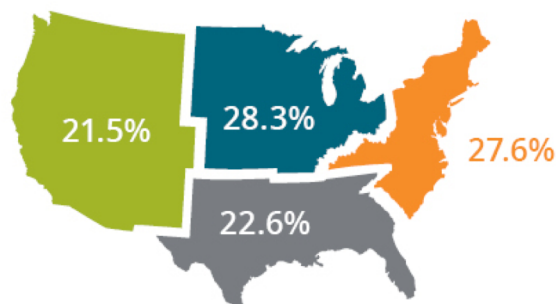
BBB+
Overall Tenant S&P Credit
Rating

36 Properties

19 States



Office **53.6%**
Industrial **46.4%**



29 Tenant Concepts

Top Five

KEURIG GREEN MOUNTAIN	12.8%
amazon	11.7%
FCM FREEMPORT-McMORAN	10.3%
P&G	6.9%
amcor	4.9%

12 Industry Sectors

Top Five

Manufacturing	31.3%
Logistics	13.2%
Wholesale	12.8%
Retail - Internet	11.7%
Mining & Natural Resources	10.3%

Data as of 09/30/17.

CCPT IV Portfolio Metrics (Closed)

\$5.1 Billion
Gross Purchase Price

97.5%
Occupancy Rate

34.0%
S&P Investment Grade Tenants

26.8 Million
Total Square Feet

9.8 Years
Weighted Average Remaining Lease Term

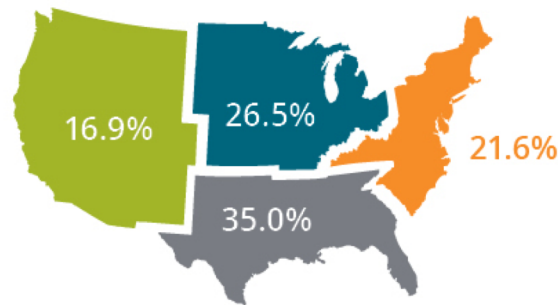
BB+
Overall Tenant S&P Credit Rating

908 Properties



Retail 57.0%
Anchored Shopping Centers 40.0%
Industrial 3.0%

45 States



584 Tenant Concepts
Top Five

<i>Walgreens</i>	6.1%
DOLLAR GENERAL	4.5%
FAMILY DOLLAR	3.9%
<i>United Oil</i>	3.6%
LOWE'S	3.5%

35 Industry Sectors
Top Five

Retail - Discount	14.4%
Retail - Pharmacy	9.7%
Retail - Sporting Goods	8.7%
Retail - Home & Garden	8.5%
Retail - Gas & Convenience	7.3%

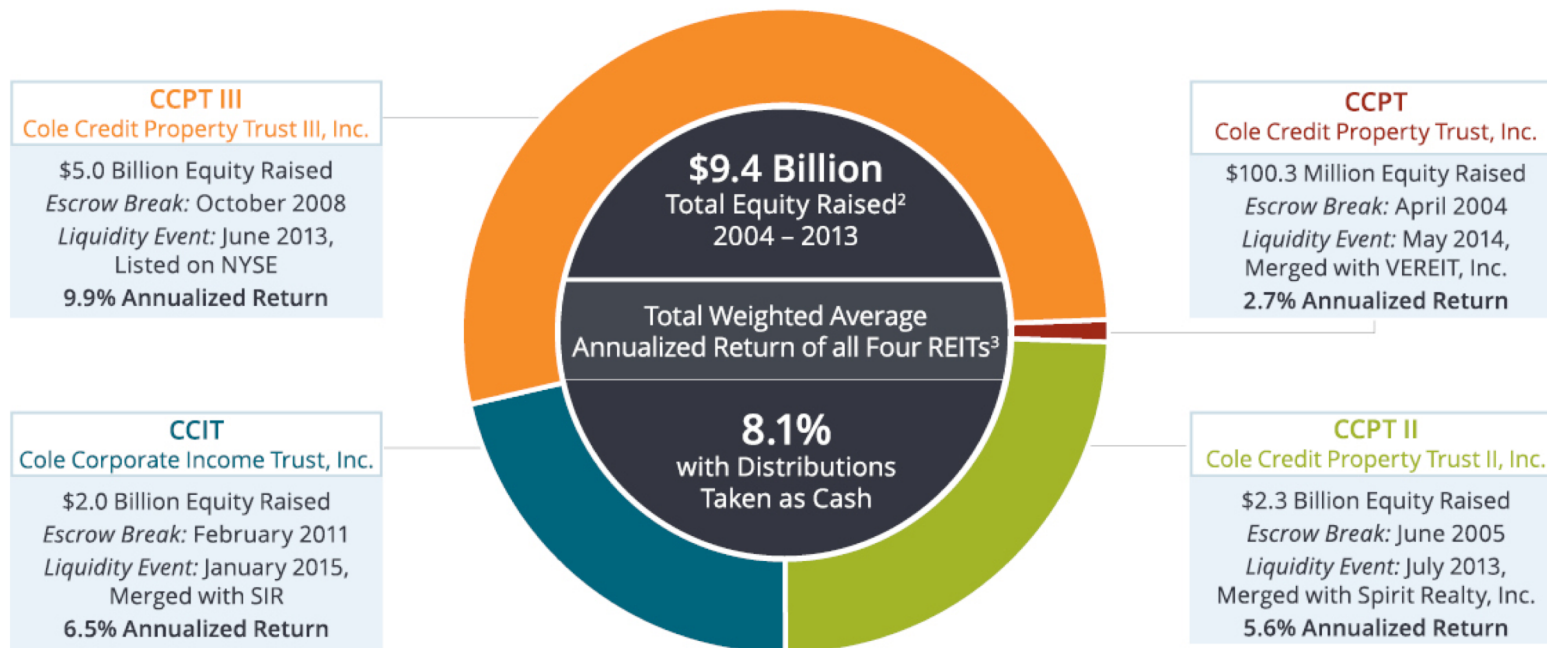
Data as of 09/30/17.

Assets Owned and Operated

Assets Owned and Operated represents (i) (a) for real assets, the aggregate total gross assets at fair value (GAV), including the shares of such assets owned by joint venture partners and co-investments, owned and operated by CIM on behalf of partners (including where CIM invests alongside for its own account) and co-investors, whether or not CIM has investment discretion or (b) for operating companies, the aggregate GAV less debt, including the shares of such assets owned by joint venture partners and co-investments, owned and operated by CIM on behalf of partners (including where CIM invests alongside for its own account) and co-investors, whether or not CIM has investment discretion (not in duplication of the assets described in (i)(a)), plus (ii) the aggregate unfunded commitments, as of September 30, 2017 ("Report Date"). The GAV is calculated in accordance with U.S. generally accepted accounting principles on a fair value basis (the "Book Value") and generally represents the investment's third-party appraised value as of Report Date other than as described below with respect to CIM REIT, but in the case of the to-be-acquired company described below GAV or Book Value generally represents 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, a publicly traded company; the Book Value of CIM REIT is determined by assuming the underlying assets of CMCT are liquidated based upon management's estimate of fair value. CIM does not presently view the price of CMCT's common stock shares to be a meaningful indication of the fair value of the CIM REIT's interest in CMCT due to the fact that the publicly-traded shares of CMCT common stock represent less than 3% of the outstanding shares of CMCT and are thinly-traded. Assets Owned and Operated also includes the assets owned/operated by Cole Capital, a company that a CIM affiliate has agreed to acquire pursuant to a binding purchase and sale agreement. This acquisition is subject to customary closing conditions and, while the transaction is expected to close during the first quarter of 2018, the closing schedule may change (or such closing may not occur). The assets owned/operated by Cole Capital represent approximately \$7.6 billion of CIM's reported Assets Owned and Operated of \$25.7 billion. Equity Owned and Operated, representing the NAV (as defined below) before incentive fee allocation, plus binding unfunded commitments, is \$15.3 billion as of the Report Date. NAV is based upon the aggregate amounts that would be distributable assuming a "hypothetical liquidation" on the date of determination, assuming that: (x) investments are sold at their Book Value (as defined above); (y) debts are paid and other assets are collected; and (z) appropriate adjustments and/or allocations between equity investors are made in accordance with applicable documents, in each case as determined in accordance with applicable accounting guidance. Assets Owned and Operated for CMMT (which represents assets under management) is \$0.3 billion as of the Report Date and Equity Owned and Operated for CMMT (which represents equity under management) is \$0.3 billion as of the Report Date.

Full Cycle Success®

Four of the eight traditional non-listed Cole REITs® have completed full-cycle liquidity events.



For more information about the data below, see Table IV - Results of Completed Programs in Appendix A of the prospectus of an open Cole REIT. Please review the "Risk Factors" for more information about the fees and risks associated with non-listed REIT investments.

Full Cycle Success

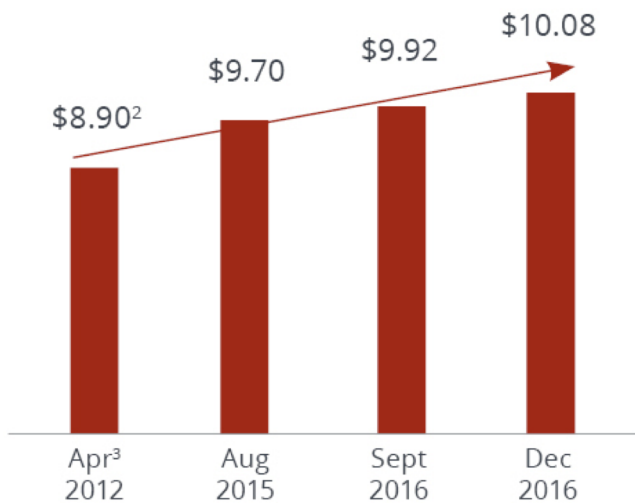
About the data

There is no guarantee that any CCO Group program will replicate these types of liquidity events, if at all, and the programs are not required to effect a liquidity event at any time. The programs have limited liquidity as there is no public market, and one may never exist, for shares of common stock. There is no guarantee investors will receive a distribution. Distributions have been paid from proceeds of the offering, from borrowings and may be derived from sources other than cash flow from operations, including sales of assets, and there are no limits on the amounts that may be paid from other sources. 2) Equity raised includes distribution reinvestment. 3) Represents weighted average annualized return with distributions taken as cash of Cole Credit Property Trust, Inc. (CCPT), Cole Credit Property Trust II, Inc. (CCPT II), Cole Credit Property Trust III, Inc. (CCPT III) and Cole Corporate Income Trust, Inc. (CCIT) based on equity raise assuming initial investment was made on the date the respective program broke escrow at the gross offering price of \$10 per share. In regards to CCPT, calculation assumes no redemptions were made during the holding period and the entire investment was sold at the time of the tender offer. In regards to CCPT II and CCPT III, the annualized return assumes the investment was sold 90 days after the respective liquidity event. In regards to CCIT, the annualized return assumes average investor split of 60% cash and 40% stock, cash consideration paid at \$10.50 per share, a stock conversion ratio of 0.36 shares of Select Income REIT (SIR) paid for each CCIT share and a trade date of January 29, 2015 for SIR shares. **Actual investor experience may vary greatly depending on the time of initial investment, if distributions were reinvested and the date and price at which shares were sold, resulting in lower or higher average annualized returns.**

Net Asset Value (NAV) History¹

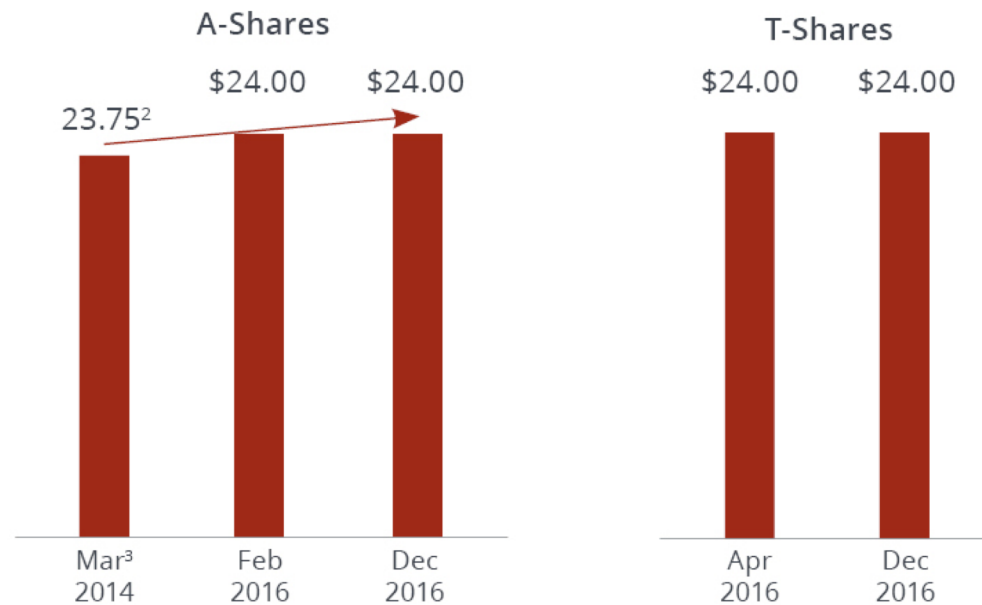
CCPT IV

Break of Escrow: April 2012 (Closed Offering)



CCPT V

Break of Escrow: March 2014 (Open Offering)

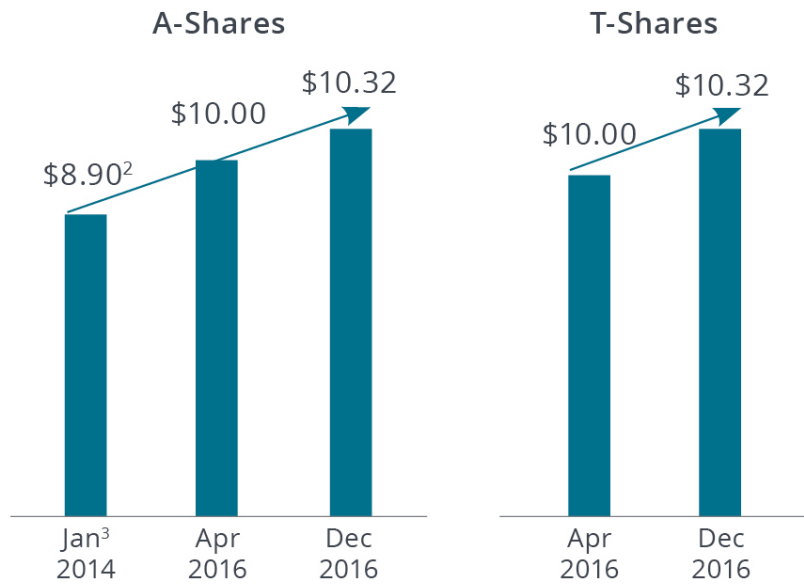


Past performance is no guarantee of future results. 1) The estimated per share NAV is based upon the estimated market value of the REIT's assets, less the estimated market value of the REIT's liabilities, divided by the total shares outstanding. Cole REIT valuations are conducted by independent firms using the NAV Methodology. 2) Net amount of initial offering price per share available for investment after payment of selling commissions, dealer manager fees and other organization and offering expenses. Because each REIT begins as a "blind pool" without an operating history or properties, the initial net amount is not reflective of the net asset value of real estate assets. 3) Represents date of escrow break.

Net Asset Value (NAV) History¹

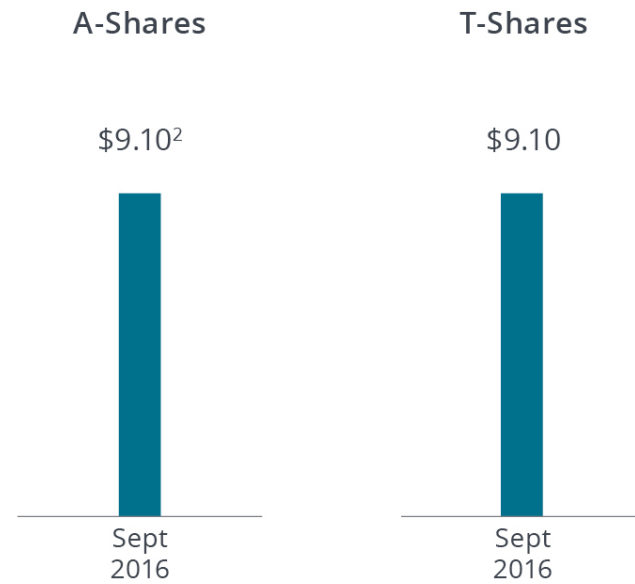
CCIT II

Break of Escrow: January 2014 (Closed Offering)



CCIT III

Break of Escrow: September 2016 (Open Offering)



Past performance is no guarantee of future results. 1) The estimated per share NAV is based upon the estimated market value of the REIT's assets, less the estimated market value of the REIT's liabilities, divided by the total shares outstanding. Cole REIT valuations are conducted by independent firms using the NAV Methodology. 2) Net amount of initial offering price per share available for investment after payment of selling commissions, dealer manager fees and other organization and offering expenses. Because each REIT begins as a "blind pool" without an operating history or properties, the initial net amount is not reflective of the net asset value of real estate assets. 3) Represents date of escrow break.



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