

CIM INCOME NAV, INC.
SUPPLEMENT NO. 12 DATED MAY 19, 2021
TO THE PROSPECTUS DATED AUGUST 7, 2020

This document supplements, and should be read in conjunction with, the prospectus of CIM Income NAV, Inc. dated August 7, 2020 and supplement No. 11 dated April 20, 2021, which superseded and replaced all previous supplements to the prospectus. Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the prospectus, as supplemented to date.

The purpose of this supplement is to describe the following:

- (1) the status of the offering of shares of CIM Income NAV, Inc.;
- (2) the transaction price for each class of our common stock as of June 1, 2021;
- (3) the calculation of the net asset value (“NAV”) per share as of April 30, 2021;
- (4) recent real property acquisitions and dispositions; and
- (5) updates to information about our redemption plan.

OPERATING INFORMATION

Status of Our Public Offering

The registration statement for our initial public offering of \$4,000,000,000 in shares of common stock was declared effective by the U.S. Securities and Exchange Commission on December 6, 2011 and was subsequently superseded by registration statements declared effective on August 26, 2013, February 10, 2017 and August 7, 2020. We are offering up to \$3,500,000,000 in shares of common stock pursuant to our primary offering, consisting of four classes of shares of common stock: D Shares, T Shares, S Shares and I Shares. We are also offering \$500,000,000 in shares pursuant to our distribution reinvestment plan. We are offering to sell any combination of D Shares, T Shares, S Shares and I Shares with a dollar value up to the maximum offering amount.

During the month of April 2021, we accepted investors’ subscriptions for, and issued, a total of approximately 103,000 shares of our common stock in our offering, resulting in gross proceeds to us of approximately \$1.6 million, consisting of approximately 40,000 shares of our common stock in our primary offering, resulting in gross proceeds to us of approximately \$644,000 (\$506,000 in D Shares and \$138,000 in T Shares), and approximately 63,000 shares of our common stock pursuant to our distribution reinvestment plan, resulting in gross proceeds to us of approximately \$1.0 million. As of the date of this supplement, we had accepted investors’ subscriptions for, and issued, approximately 49.2 million shares of our common stock since the commencement of our initial offering (including shares issued pursuant to our distribution reinvestment plan), resulting in gross proceeds to us of approximately \$884.8 million.

We are structured as a perpetual-life, non-exchange traded REIT. This means that, subject to ongoing regulatory approval of our filing for additional offerings, we will be selling shares of our common stock on a continuous basis and for an indefinite period of time. We will endeavor to take all reasonable actions to avoid interruptions in the continuous offering of our shares of common stock. There can be no assurance, however, that we will not need to suspend our continuous offering. The offering must be registered in every state in which we offer or sell shares. Generally, such registrations are for a period of one year. Thus, we may have to stop selling shares in any state in which our registration is not renewed or otherwise extended annually. We reserve the right to terminate this offering as well as to renew, extend or terminate our registration at any time.

Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted, and distribution reinvestment plan issuances, as of June 1, 2021, and redemptions as of May 31, 2021, is as follows:

Share Class	Transaction Price (per share)
D Shares	\$ 16.35
T Shares	\$ 15.90
S Shares	\$ 15.89
I Shares	\$ 16.66

The transaction price for each of our share classes is equal to such class's NAV per share as of April 30, 2021. The purchase price of our common stock for each share class in our primary offering equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

NAV Per Share as of April 30, 2021

We calculate NAV per share in accordance with the valuation policies approved by our board of directors. Our NAV per share, which is updated as of the last business day of each month, is posted on our website at www.cimgroup.com/investment-strategies/individual/inav#summary and is made available on our toll-free, automated information line at 866-907-2653. The June 1, 2021 transaction price is being determined based on our NAV as of April 30, 2021. Please refer to the "Valuation Policies" section in our prospectus, as supplemented, for a more detailed description of our valuation procedures, including important disclosure regarding real property valuations provided by the independent valuation expert. All parties engaged by us in the calculation of our NAV, including our advisor, are subject to the oversight of our board of directors. Generally, all of our real properties are appraised once each calendar year by the independent valuation expert and our real estate related liabilities are valued quarterly. The following table sets forth the components of total NAV as of April 30, 2021 and March 31, 2021:

Components of NAV	As of	
	April 30, 2021	March 31, 2021
Investments in real estate	\$ 864,835,000	\$ 865,015,000
Investment in CIM UII Onshore	47,639,794	47,639,794
Acquisition expenses and deferred financing costs	7,434,693	7,834,663
Cash, marketable securities and other assets	26,482,484	26,948,753
Outstanding debt	(455,719,000)	(455,791,301)
Accrued performance fee	—	—
Accrued stockholder servicing fee	(202,064)	(209,139)
Subscriptions received in advance	(3,749,125)	(1,886,628)
Accrued liabilities	(6,592,524)	(7,363,534)
Net asset value	\$ 480,129,258	\$ 482,187,608
Number of outstanding shares	29,717,609	29,838,355

The following table provides a breakdown of our total NAV and NAV per share by share class as of April 30, 2021 and March 31, 2021:

	D Shares	T Shares	S Shares	I Shares	Total
Net asset value as of April 30, 2021	\$ 245,775,729	\$ 216,697,761	\$ 120,360	\$ 17,535,408	\$ 480,129,258
Number of outstanding shares as of April 30, 2021	15,028,090	13,629,247	7,577	1,052,695	29,717,609
NAV per share as of April 30, 2021	\$ 16.35	\$ 15.90	\$ 15.89	\$ 16.66	
Net asset value as of March 31, 2021	\$ 247,026,879	\$ 217,632,072	\$ 119,842	\$ 17,408,815	\$ 482,187,608
Number of outstanding shares as of March 31, 2021	15,104,085	13,681,444	7,540	1,045,286	29,838,355
NAV per share as of March 31, 2021	\$ 16.35	\$ 15.91	\$ 15.89	\$ 16.65	

For single-tenant properties with fewer than eight years of remaining lease term and anchored shopping centers, and certain other properties, our independent valuation expert calculated estimated market values by using a discounted cash flow analysis, which may have been the sole valuation approach or used in combination with a direct capitalization methodology. Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the April 30, 2021 valuations, based on property type.

Property Type	Discount Rate	Exit Capitalization Rate
Anchored Shopping Center	8.48%	7.85%
Retail	8.07%	7.58%
Industrial	7.70%	7.15%
Office	8.18%	7.47%

For single-tenant properties with greater than eight years of remaining lease term, and certain other properties, our independent valuation expert calculated estimated market values by using a direct capitalization cash flow analysis, which may have been the sole valuation approach or used in combination with the discounted cash flow methodology.

Set forth below are the weighted averages of the implied capitalization rate, using net operating income over the direct capitalization value, used in the April 30, 2021 valuations, based on property type.

Property Type	Implied Overall Capitalization Rate
Anchored Shopping Center	7.64%
Retail	6.87%
Industrial	6.73%
Office	7.17%

PROSPECTUS UPDATES

Recent Real Property Acquisitions and Dispositions

The following information supplements, and should be read in conjunction with, the sections of our prospectus captioned “Prospectus Summary — Description of Real Estate Assets” beginning on page 23 of the prospectus and “Investment Objectives, Strategy and Policies — Real Property Acquisitions” beginning on page 86 of the prospectus, and describes our real estate holdings as of April 30, 2021, and the activity that occurred subsequent to the activity as of March 31, 2021 previously disclosed in our prospectus, as supplemented.

Description of Real Estate Assets

As of April 30, 2021, we, through separate wholly-owned limited liability companies and limited partnerships, owned 122 properties, acquired for an aggregate purchase price of \$876.9 million, located in 33 states, consisting of four anchored shopping centers, 96 retail, 11 industrial and distribution, and 11 office properties, comprising approximately 5.3 million gross rentable square feet of commercial space, including the square feet of buildings that are on land subject to ground leases. We did not acquire or dispose of any properties between April 1, 2021 and April 30, 2021.

Redemption Plan

The following information supplements, and should be read in conjunction with, the section of our prospectus captioned “Share Purchases and Redemptions — Redemption Plan” beginning on page 189 of the prospectus.

Under our share redemption plan, to the extent we choose to redeem shares in any particular month, we will only redeem shares as of the opening of the last calendar day of that month. To have your shares redeemed, your redemption request and required documentation must be received in good order by 4:00 p.m. (Eastern Time) on the second to last business day of the applicable month. As of 4:00 p.m. (Eastern Time) on April 29, 2021, the deadline for receipt of redemption requests for the April 2021 redemption period, redemption requests representing approximately \$26.3 million were received in good order by the transfer agent, which was in excess of \$3.9 million, which represents the temporarily reduced redemption limit of 0.8% of aggregate NAV as of the last calendar day of the previous calendar month. The remaining redemption requests received went unfulfilled.