



**Earnings Release and
Supplemental Financial and Operating Information**

**For the Three Months Ended
March 31, 2019**



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CBL PROPERTIES REPORTS RESULTS FOR FIRST QUARTER 2019 *Results in-line; Full-Year Guidance Range Maintained*

CHATTANOOGA, Tenn. (April 30, 2019) – CBL Properties (NYSE:CBL) announced results for the first quarter ended March 31, 2019. A description of each supplemental non-GAAP financial measure and the related reconciliation to the comparable GAAP financial measure is located at the end of this news release.

| | Three Months Ended March 31, | | |
|--|---------------------------------|-----------|----------|
| | 2019 | 2018 | % |
| Net loss attributable to common shareholders per diluted share | \$ (0.29) | \$ (0.06) | (383.3)% |
| Funds from Operations ("FFO") per diluted share | \$ 0.22 | \$ 0.42 | (47.6)% |
| FFO, as adjusted, per diluted share ⁽¹⁾ | \$ 0.30 | \$ 0.42 | (28.6)% |

(1) For a reconciliation of FFO to FFO, as adjusted, for the periods presented, please refer to the footnotes to the Company's reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders on page 9 of this news release.

KEY TAKEAWAYS:

- CBL has made tremendous progress on its anchor replacement program, with nearly two dozen anchor replacements recently opened or pending (complete list follows).
- In January 2019, CBL announced a new \$1.185 billion secured credit facility maturing in July 2023.
- FFO per diluted share, as adjusted, was \$0.30 for the first quarter 2019, compared with \$0.42 per share for the first quarter 2018. First quarter 2019 FFO per share was impacted by approximately \$0.02 per share higher G&A expense primarily related to legal and third party fees incurred for the \$500 million term loan that closed in January and litigation expense, \$0.01 per share of lower outparcel sales, \$0.02 per share of dilution from asset sales completed in 2018 and year-to-date and \$0.05 per share of lower property NOI.
- Total Portfolio Same-center NOI declined 5.3% for the three months ended March 31, 2019.
- Portfolio occupancy increased 20 basis points to 91.3% as of March 31, 2019, compared with 91.1% as of March 31, 2018. Same-center mall occupancy was 89.7% as of March 31, 2019, a 20 basis point improvement compared with 89.5% as of March 31, 2018.
- Same-center sales per square foot for the stabilized mall portfolio for the twelve-months ended March 31, 2019, of \$377 per square foot were flat compared with the prior-year period.
- Year-to-date, CBL has completed gross asset sales totaling \$51 million.

"First quarter places CBL on-track to achieve results within our full-year guidance range," commented Stephen Lebovitz, chief executive officer. "We signed new leases at an average increase of 9.3% over the previous lease, and portfolio occupancy increased 20 basis points year-over-year. Our leasing efforts are successfully diversifying our tenant mix with nearly 80% of total new leases signed in the first quarter with non-apparel tenants. We have 22 anchor replacements committed, with six already open and many more under negotiation, demonstrating tremendous progress on our anchor replacement program. This program will help stabilize our income as we replace lost revenues, mitigate co-tenancy exposure and deliver new uses that drive traffic and strengthen the entire property. Anchor replacements such as the Stadium Live! Casino at Westmoreland Mall and Shoprite Supermarket at Stroud Mall are tangible examples of how we are transforming our centers with minimal cash investment by CBL.

"We expect ongoing pressure from retail bankruptcies and certain underperforming retailers in 2019. However, the market is severely discounting the underlying strength and potential of our properties, the progress we are making on our strategy and the determination of our team. We are pushing every day to achieve our top priority of stabilizing future revenues. We have addressed our significant maturities for 2019, including the extension of our credit facility in January, which provides us with both time and flexibility to execute our plan. Given the overall environment, we have a heightened sense of urgency across our company as we work together to execute on our strategic objectives and our goal of ultimately returning CBL to its proper valuation."

Net loss attributable to common shareholders for the first quarter 2019 was \$50.2 million, or a loss of \$0.29 per diluted share, compared with a net loss of \$10.3 million, or a loss of \$0.06 per diluted share, for the first quarter 2018. Net loss for the first quarter 2019 was impacted by \$88.15 million of litigation settlement expense.

FFO allocable to common shareholders, as adjusted, for the first quarter 2019 was \$52.4 million, or \$0.30 per diluted share, compared with \$72.2 million, or \$0.42 per diluted share, for the first quarter 2018. FFO allocable to the Operating Partnership common unitholders, as adjusted, for the first quarter 2019 was \$60.5 million compared with \$83.8 million for the first quarter 2018.

Percentage change in same-center Net Operating Income ("NOI")⁽¹⁾:

| | Three Months Ended March 31, 2019 |
|---------------------------|--|
| Portfolio same-center NOI | (5.3)% |
| Mall same-center NOI | (5.8)% |

(1) CBL's definition of same-center NOI excludes the impact of lease termination fees and certain non-cash items of straight-line rents, write-offs of landlord inducements and net amortization of acquired above and below market leases.

Major variances impacting same-center NOI for the quarter ended March 31, 2019, include:

- Same-center NOI declined \$8.0 million, due to a \$13.4 million decrease in revenues offset by a \$5.4 million decline in operating expenses.
- Rental revenues declined \$13.4 million, driven by a \$0.2 million decline in percentage rents, a \$5.9 million decline in tenant reimbursements and real estate tax reimbursements and a \$7.3 million decline in minimum and other rents, including \$1.6 million in uncollectable revenue. Uncollectable revenue represents amounts formerly described as bad debt expense, which were included in property operating expense in prior periods.
- Property operating expenses declined \$3.0 million compared with the prior year, substantially related to \$2.1 million in bad debt expense included in the prior year period. These amounts for the current period are included in rental revenues as uncollectable revenue. Maintenance and repair expenses increased \$0.7 million. Real estate tax expenses declined \$1.7 million.

PORTFOLIO OPERATIONAL RESULTS

Occupancy⁽¹⁾:

| | As of March 31, | |
|-------------------------------------|-----------------|-------|
| | 2019 | 2018 |
| Portfolio occupancy | 91.3% | 91.1% |
| Mall portfolio | 89.4% | 89.3% |
| Same-center malls | 89.7% | 89.5% |
| Stabilized malls | 89.7% | 89.5% |
| Non-stabilized malls ⁽²⁾ | 76.4% | 77.0% |
| Associated centers | 96.9% | 97.8% |
| Community centers | 97.6% | 97.4% |

(1) Occupancy for malls represents percentage of mall store gross leasable area under 20,000 square feet occupied. Occupancy for associated and community centers represents percentage of gross leasable area occupied.

(2) Represents occupancy for The Outlet Shoppes at Laredo as of March 31, 2019 and March 31, 2018.

New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet:

% Change in Average Gross Rent Per Square Foot:

| | Three Months Ended March 31, 2019 |
|------------------|--------------------------------------|
| Stabilized Malls | (9.4)% |
| New leases | 9.3 % |
| Renewal leases | (12.3)% |

Same-Center Sales Per Square Foot for Mall Tenants 10,000 Square Feet or Less:

| | Twelve Months Ended March 31, | | |
|---|----------------------------------|--------|----------|
| | 2019 | 2018 | % Change |
| Stabilized mall same-center sales per square foot | \$ 377 | \$ 377 | —% |
| Stabilized mall sales per square foot | \$ 377 | \$ 373 | 1.1% |

DISPOSITIONS

Year-to-date, CBL has closed on \$51.0 million in asset sales including the sale of Cary Towne Center in Cary, NC, for \$31.5 million. Proceeds from the sale were used to satisfy a portion of the \$43.7 million outstanding non-recourse loan secured by the property. The remaining principal balance was forgiven. Additionally, in April, CBL completed the sale of Honey Creek Mall in Terre Haute, IN, for \$14.6 million to Out of the Box Ventures, a subsidiary of Lionheart Capital. CBL will provide third party leasing and management services for Cary Towne Center and Honey Creek Mall.

| Property | Location | Date Closed | Gross Sales Price (M) |
|----------------------|-----------------|-------------|-----------------------|
| Various parcels/land | Various | Various | \$ 4.9 |
| Cary Towne Center | Cary, NC | January | \$ 31.5 |
| Honey Creek Mall | Terre Haute, IN | April | \$ 14.6 |
| Total | | | \$ 51.0 |

FINANCING ACTIVITY

In January 2019, CBL closed on a new \$1.185 billion senior secured facility (the "Facility"), which includes a fully-funded \$500 million term loan (the "Term Loan") and a revolving line of credit (the "Line of Credit") with total borrowing capacity of \$685 million. The Facility matures in July 2023 and bears a floating interest rate of 225 basis points over LIBOR. The Term Loan will be reduced by \$35 million per year, paid in quarterly installments. The Facility replaces all of the Company's prior unsecured bank facilities, which totaled \$1.795 billion.

In January, CBL completed the transfer of Acadiana Mall in Lafayette, LA, to the holder of the note in exchange for extinguishment of the \$119.8 million loan.

In April, CBL closed a new \$50 million non-recourse loan secured by Volusia Mall in Daytona, FL, for a term of five years at a fixed interest rate of 4.56%. CBL concurrently retired the existing cross-collateralized loans secured by Honey Creek Mall in Terre Haute, IN, and Volusia Mall in Daytona, FL, which aggregated to \$64.0 million and bore an interest rate of 8%. CBL used proceeds from the new loan as well as the sale of Honey Creek Mall to retire the maturing loans.

CBL has entered into discussion with the lender for the \$67.2 million loan secured by Greenbrier Mall, which matures in December 2019. CBL's results for the first quarter 2019 included a \$22.8 million loss on impairment of real estate related to the write down of the carrying value of Greenbrier Mall to the property's estimated fair value. The impairment was primarily the result of a change in the anticipated hold period as well as declines in the property's cash flow.

ANCHOR REPLACEMENT PROGRESS

Anchor replacements recently opened or pending include (complete list and additional information can be found in the financial supplement):

| Property | Prior Tenant | New Tenant(s) | Status |
|---------------------|---------------|--|----------------------|
| Cherryvale Mall | Bergner's | Choice Home Center | Open |
| Eastland Mall | JCPenney | H&M, Planet Fitness | Open |
| Jefferson Mall | Macy's | Round1 | Open |
| Northwoods Mall | Sears | Burlington | Open |
| Kentucky Oaks Mall | Sears | Burlington, Ross Dress for Less | Open |
| West Towne | Sears | Dave & Busters, Total Wine | Open |
| Hanes Mall | Shops | Dave & Busters | Opening May 2019 |
| Parkdale Mall | Macy's | Dick's, Five Below, HomeGoods | Opening May 2019 |
| Brookfield Square | Sears | Marcus Theaters, Whirlyball | Opening fall 2019 |
| South County Center | Sears | Round1 | Construction in 2019 |
| Dakota Square | Herberger's | Ross Dress for Less | Construction in 2019 |
| Imperial Valley | Sears | Hobby Lobby | Construction in 2019 |
| Laurel Park Place | Carson's | Dunham's Sports | Construction in 2019 |
| Kentucky Oaks Mall | Elder Beerman | HomeGoods | Construction in 2019 |
| Westmoreland Mall | BonTon | Stadium Live! Casino | Construction in 2019 |
| Meridian Mall | Younkers | High Kaliber Karts | Construction in 2019 |
| Stroud Mall | Boston | Shoprite | Construction in 2019 |
| Cherryvale Mall | Sears | Tilt | Construction in 2019 |
| York Galleria | Sears | Penn National Casino | Construction in 2020 |
| Hamilton Place | Sears | Dick's Sporting Goods, Dave & Busters, ALoft Hotel, office | Opening 2020 |
| Richland Mall | Sears | Dillard's | Opening 2020 |
| Hanes Mall | Sears | Novant Health | Opening TBD |

LITIGATION SETTLEMENT

In April, CBL entered into a settlement agreement, which replaced and superseded the term sheet entered into in March 2019, in the class action lawsuit filed on March 16, 2016, in the United States District Court for the Middle District of Florida (the "Court"). The settlement agreement was preliminarily approved by the Court on April 24, 2019, but remains subject to the final approval order. CBL accrued in its financial statements for the first quarter of 2019, an amount equal to the maximum expected settlement of approximately \$88.15 million. This amount will be reduced in subsequent periods to reflect amounts actually paid through the claims process and credits actually made or as CBL is relieved of liability pursuant to the terms of the settlement agreement.

OUTLOOK AND GUIDANCE

Based on year-to-date results and expectations for the first quarter 2019, CBL anticipates achieving 2019 FFO, as adjusted, within its previously issued guidance range of \$1.41 - \$1.46 per diluted share. Guidance incorporates a reserve in the range of \$5.0 - \$15.0 million (the "Reserve") for potential future unbudgeted loss in rent from tenant bankruptcies, store closures or lease modifications that may occur in 2019. Based on bankruptcy and leasing activity year-to-date, including the impact of any co-tenancy, CBL currently expects to utilize approximately \$6 - \$8 million of the Reserve. Key assumptions underlying guidance are as follows:

| | Low | High |
|--|----------------|----------------|
| 2019 FFO, as adjusted, per share (includes the Reserve) | 1.41 | 1.46 |
| 2019 Change in Same-Center NOI ("SC NOI") (Includes the Reserve) | (7.75)% | (6.25)% |
| Reserve for unbudgeted lost rents included in SC NOI and FFO | \$15.0 million | \$5.0 million |
| Gains on outparcel sales | \$10.0 million | \$15.0 million |

Reconciliation of GAAP net income (loss) to 2019 FFO, as adjusted, per share guidance:

| | Low | High |
|--|----------------|----------------|
| Expected diluted earnings per common share | \$ (0.18) | \$ (0.12) |
| Adjust to fully converted shares from common shares | 0.03 | 0.02 |
| Expected earnings per diluted, fully converted common share | (0.15) | (0.10) |
| Add: depreciation and amortization | 1.38 | 1.38 |
| Add: loss on impairment | 0.12 | 0.12 |
| Add: noncontrolling interest in loss of Operating Partnership | (0.02) | (0.02) |
| Expected FFO, as adjusted, per diluted, fully converted common share | \$ 1.33 | \$ 1.38 |
| Add: Litigation Settlement | 0.44 | 0.44 |
| Adjustment for certain significant items | (0.36) | (0.36) |
| Expected adjusted FFO per diluted, fully converted common share | <u>\$ 1.41</u> | <u>\$ 1.46</u> |

INVESTOR CONFERENCE CALL AND WEBCAST

CBL Properties will host a conference call on Wednesday, May 1, 2019, at 11:00 a.m. ET. To access this interactive teleconference, dial (888) 317-6003 or (412) 317-6061 and enter the confirmation number, 9433932. A replay of the conference call will be available through May 8, 2019, by dialing (877) 344-7529 or (412) 317-0088 and entering the confirmation number, 10128914.

The Company will also provide an online webcast and rebroadcast of its first quarter 2019 earnings release conference call. The live broadcast of the quarterly conference call will be available online at cblproperties.com on Wednesday, May 1, 2019, beginning at 11:00 a.m. ET. The online replay will follow shortly after the call.

To receive the CBL Properties first quarter earnings release and supplemental information, please visit the Invest section of our website at cblproperties.com.

ABOUT CBL PROPERTIES

Headquartered in Chattanooga, TN, CBL Properties owns and manages a national portfolio of market-dominant properties located in dynamic and growing communities. CBL's portfolio is comprised of 114 properties totaling 71.1 million square feet across 26 states, including 71 high-quality enclosed, outlet and open-air retail centers and 11 properties managed for third parties. CBL continuously strengthens its company and portfolio through active management, aggressive leasing and profitable reinvestment in its properties. For more information visit cblproperties.com.

ADOPTION OF NEW LEASE ACCOUNTING STANDARD

The Company adopted Accounting Standards Codification ("ASC") 842, *Leases*, effective January 1, 2019, which resulted in the Company revising the presentation of rental revenues in its consolidated statements of operations. In the past, certain components of rental revenues were shown separately in the consolidated statements of operations. Upon the adoption of ASC 842, these amounts have been combined into a single line item. Please see the Company's Supplemental Financial and Operating Information located in the Invest section of the Company's website for more information regarding the components of rental revenues.

NON-GAAP FINANCIAL MEASURES

Funds From Operations

FFO is a widely used non-GAAP measure of the operating performance of real estate companies that supplements net income (loss) determined in accordance with GAAP. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP) excluding gains or losses on sales of depreciable operating properties and impairment losses of depreciable properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests. Adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests are calculated on the same basis. We define FFO as defined above by NAREIT less dividends on preferred stock of the Company or distributions on preferred units of the Operating Partnership, as applicable. The Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

The Company believes that FFO provides an additional indicator of the operating performance of its properties without giving effect to real estate depreciation and amortization, which assumes the value of real estate assets declines predictably over time. Since values of well-maintained real estate assets have historically risen with market conditions, the Company believes that FFO enhances investors' understanding of its operating performance. The use of FFO as an indicator of financial performance is influenced not only by the operations of the Company's properties and interest rates, but also by its capital structure.

The Company presents both FFO allocable to Operating Partnership common unitholders and FFO allocable to common shareholders, as it believes that both are useful performance measures. The Company believes FFO allocable to Operating Partnership common unitholders is a useful performance measure since it conducts substantially all of its business through its Operating Partnership and, therefore, it reflects the performance of the properties in absolute terms regardless of the ratio of ownership interests of the Company's common shareholders and the noncontrolling interest in the Operating Partnership. The Company believes FFO allocable to its common shareholders is a useful performance measure because it is the performance measure that is most directly comparable to net income (loss) attributable to its common shareholders.

In the reconciliation of net income (loss) attributable to the Company's common shareholders to FFO allocable to Operating Partnership common unitholders, located in this earnings release, the Company makes an adjustment to add back noncontrolling interest in income (loss) of its Operating Partnership in order to arrive at FFO of the Operating Partnership common unitholders. The Company then applies a percentage to FFO of the Operating Partnership common unitholders to arrive at FFO allocable to its common shareholders. The percentage is computed by taking the weighted-average number of common shares outstanding for the period and dividing it by the sum of the weighted-average number of common shares and the weighted-average number of Operating Partnership units held by noncontrolling interests during the period.

FFO does not represent cash flows from operations as defined by GAAP, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income (loss) for purposes of evaluating the Company's operating performance or to cash flow as a measure of liquidity.

The Company believes that it is important to identify the impact of certain significant items on its FFO measures for a reader to have a complete understanding of the Company's results of operations. Therefore, the Company has also presented adjusted FFO measures excluding these items from the applicable periods. Please refer to the reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders on page 9 of this news release for a description of these adjustments.

Same-center Net Operating Income

NOI is a supplemental non-GAAP measure of the operating performance of the Company's shopping centers and other properties. The Company defines NOI as property operating revenues (rental revenues, tenant reimbursements and other income) less property operating expenses (property operating, real estate taxes and maintenance and repairs).

The Company computes NOI based on the Operating Partnership's pro rata share of both consolidated and unconsolidated properties. The Company believes that presenting NOI and same-center NOI (described below) based on its Operating Partnership's pro rata share of both consolidated and unconsolidated properties is useful since the Company conducts substantially all of its business through its Operating Partnership and, therefore, it reflects the performance of the properties in absolute terms regardless of the ratio of ownership interests of the Company's common shareholders and the noncontrolling interest in the Operating Partnership. The Company's definition of NOI may be different than that used by other companies and, accordingly, the Company's calculation of NOI may not be comparable to that of other companies.

Since NOI includes only those revenues and expenses related to the operations of the Company's shopping center properties, the Company believes that same-center NOI provides a measure that reflects trends in occupancy rates, rental rates, sales at the malls and operating costs and the impact of those trends on the Company's results of operations. The Company's calculation of same-center NOI excludes lease termination income, straight-line rent adjustments, amortization of above and below market lease intangibles and write-off of landlord inducement assets in order to enhance the comparability of results from one period to another. A reconciliation of same-center NOI to net income is located at the end of this earnings release.

Pro Rata Share of Debt

The Company presents debt based on its pro rata ownership share (including the Company's pro rata share of unconsolidated affiliates and excluding noncontrolling interests' share of consolidated properties) because it believes this provides investors a clearer understanding of the Company's total debt obligations which affect the Company's liquidity. A reconciliation of the Company's pro rata share of debt to the amount of debt on the Company's condensed consolidated balance sheet is located at the end of this earnings release.

Information included herein contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual events, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K, and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included therein, for a discussion of such risks and uncertainties.

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2019

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

| | Three Months Ended March 31, | |
|--|---------------------------------|--------------------|
| | 2019 | 2018 |
| REVENUES ⁽¹⁾: | | |
| Rental revenues | \$ 190,980 | \$ 212,729 |
| Management, development and leasing fees | 2,523 | 2,721 |
| Other | 4,527 | 4,750 |
| Total revenues | <u>198,030</u> | <u>220,200</u> |
| OPERATING EXPENSES: | | |
| Property operating | (28,980) | (32,826) |
| Depreciation and amortization | (69,792) | (71,750) |
| Real estate taxes | (19,919) | (21,848) |
| Maintenance and repairs | (12,776) | (13,179) |
| General and administrative | (22,007) | (18,304) |
| Loss on impairment | (24,825) | (18,061) |
| Litigation settlement | (88,150) | — |
| Other | — | (94) |
| Total operating expenses | <u>(266,449)</u> | <u>(176,062)</u> |
| OTHER INCOME (EXPENSES): | | |
| Interest and other income | 489 | 213 |
| Interest expense | (53,998) | (53,767) |
| Gain on extinguishment of debt | 71,722 | — |
| Gain on sales of real estate assets | 228 | 4,371 |
| Income tax benefit (provision) | (139) | 645 |
| Equity in earnings of unconsolidated affiliates | 3,308 | 3,739 |
| Total other income (expenses) | <u>21,610</u> | <u>(44,799)</u> |
| Net loss | (46,809) | (661) |
| Net (income) loss attributable to noncontrolling interests in: | | |
| Operating Partnership | 7,758 | 1,665 |
| Other consolidated subsidiaries | 75 | (101) |
| Net income (loss) attributable to the Company | (38,976) | 903 |
| Preferred dividends | (11,223) | (11,223) |
| Net loss attributable to common shareholders | \$ (50,199) | \$ (10,320) |
| Basic and diluted per share data attributable to common shareholders: | | |
| Net loss attributable to common shareholders | \$ (0.29) | \$ (0.06) |
| Weighted-average common and potential dilutive common shares outstanding | 173,252 | 171,943 |

(1) See "Implementation of Lease Accounting Standard" on page 6 for further information on the presentation of rental revenues in accordance with the new standard adopted effective January 1, 2019.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

The Company's reconciliation of net loss attributable to common shareholders to FFO allocable to Operating Partnership common unitholders is as follows:

(in thousands, except per share data)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------|
| | 2019 | 2018 |
| Net loss attributable to common shareholders | \$ (50,199) | \$ (10,320) |
| Noncontrolling interest in loss of Operating Partnership | (7,758) | (1,665) |
| Depreciation and amortization expense of: | | |
| Consolidated properties | 69,792 | 71,750 |
| Unconsolidated affiliates | 10,666 | 10,401 |
| Non-real estate assets | (897) | (921) |
| Noncontrolling interests' share of depreciation and amortization | (2,157) | (2,166) |
| Loss on impairment | 24,825 | 18,061 |
| Gain on depreciable property | (242) | (2,236) |
| FFO allocable to Operating Partnership common unitholders | 44,030 | 82,904 |
| Litigation settlement, net of taxes ⁽¹⁾ | 87,667 | — |
| Non-cash default interest expense ⁽²⁾ | 542 | 916 |
| Gain on extinguishment of debt ⁽³⁾ | (71,722) | — |
| FFO allocable to Operating Partnership common unitholders, as adjusted | \$ 60,517 | \$ 83,820 |
| FFO per diluted share | \$ 0.22 | \$ 0.42 |
| FFO, as adjusted, per diluted share | \$ 0.30 | \$ 0.42 |
| Weighted-average common and potential dilutive common shares outstanding with Operating Partnership units fully converted | 200,010 | 199,694 |

(1) The three months ended March 31, 2019 is comprised of the accrued maximum expense related to the proposed settlement of a class action lawsuit.

(2) The three months ended March 31, 2019 includes default interest expense related to Acadiana Mall and Cary Towne Center. The three months ended March 31, 2018 includes default interest expense related to Acadiana Mall.

(3) The three months ended March 31, 2019 includes a gain on extinguishment of debt related to the non-recourse loan secured by Acadiana Mall, which was conveyed to the lender in the first quarter of 2019, and a gain on extinguishment of debt related to the non-recourse loan secured by Cary Towne Center, which was sold in the first quarter of 2019.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

The reconciliation of diluted EPS to FFO per diluted share is as follows:

| | Three Months Ended March 31, | |
|--|---------------------------------|----------------|
| | 2019 | 2018 |
| Diluted EPS attributable to common shareholders | \$ (0.29) | \$ (0.06) |
| Eliminate amounts per share excluded from FFO: | | |
| Depreciation and amortization expense, including amounts from consolidated properties, unconsolidated affiliates, non-real estate assets and excluding amounts allocated to noncontrolling interests | 0.39 | 0.40 |
| Loss on impairment | 0.12 | 0.09 |
| Gain on depreciable property | — | (0.01) |
| FFO per diluted share | \$ 0.22 | \$ 0.42 |

The reconciliations of FFO allocable to Operating Partnership common unitholders to FFO allocable to common shareholders, including and excluding the adjustments noted above, are as follows:

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------|
| | 2019 | 2018 |
| FFO allocable to Operating Partnership common unitholders | \$ 44,030 | \$ 82,904 |
| Percentage allocable to common shareholders ⁽¹⁾ | 86.62% | 86.10% |
| FFO allocable to common shareholders | \$ 38,139 | \$ 71,380 |
| FFO allocable to Operating Partnership common unitholders, as adjusted | \$ 60,517 | \$ 83,820 |
| Percentage allocable to common shareholders ⁽¹⁾ | 86.62% | 86.10% |
| FFO allocable to common shareholders, as adjusted | \$ 52,420 | \$ 72,169 |

(1) Represents the weighted-average number of common shares outstanding for the period divided by the sum of the weighted-average number of common shares and the weighted-average number of Operating Partnership units outstanding during the period. See the reconciliation of shares and Operating Partnership units outstanding on page 15.

SUPPLEMENTAL FFO INFORMATION:

| | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2019 | 2018 |
| Lease termination fees | \$ 1,017 | \$ 6,261 |
| Lease termination fees per share | \$ 0.01 | \$ 0.03 |
| Straight-line rental income | \$ 237 | \$ (3,633) |
| Straight-line rental income per share | \$ — | \$ (0.02) |
| Gains on outparcel sales | \$ 618 | \$ 2,147 |
| Gains on outparcel sales per share | \$ — | \$ 0.01 |
| Net amortization of acquired above- and below-market leases | \$ 808 | \$ 805 |
| Net amortization of acquired above- and below-market leases per share | \$ — | \$ — |
| Net amortization of debt premiums and discounts | \$ 324 | \$ 107 |
| Net amortization of debt premiums and discounts per share | \$ — | \$ — |
| Income tax benefit (provision) | \$ (139) | \$ 645 |
| Income tax benefit (provision) per share | \$ — | \$ — |
| Gain on extinguishment of debt | \$ 71,722 | \$ — |
| Gain on extinguishment of debt per share | \$ 0.36 | \$ — |
| Non-cash default interest expense | \$ (542) | \$ (916) |
| Non-cash default interest expense per share | \$ — | \$ — |
| Abandoned projects expense | \$ — | \$ (94) |
| Abandoned projects expense per share | \$ — | \$ — |
| Interest capitalized | \$ 563 | \$ 587 |
| Interest capitalized per share | \$ — | \$ — |
| Litigation settlement, net of taxes | \$ (87,667) | \$ — |
| Litigation settlement, net of taxes per share | \$ (0.44) | \$ — |
| | As of March 31, | |
| | 2019 | 2018 |
| Straight-line rent receivable | \$ 53,870 | \$ 58,244 |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

Same-center Net Operating Income

(Dollars in thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2019 | 2018 |
| Net loss | \$ (46,809) | \$ (661) |
| Adjustments: | | |
| Depreciation and amortization | 69,792 | 71,750 |
| Depreciation and amortization from unconsolidated affiliates | 10,666 | 10,401 |
| Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries | (2,157) | (2,166) |
| Interest expense | 53,998 | 53,767 |
| Interest expense from unconsolidated affiliates | 6,570 | 5,954 |
| Noncontrolling interests' share of interest expense in other consolidated subsidiaries | (1,766) | (1,851) |
| Abandoned projects expense | — | 94 |
| Gain on sales of real estate assets | (228) | (4,371) |
| Gain on sales of real estate assets of unconsolidated affiliates | (630) | — |
| Gain on extinguishment of debt | (71,722) | — |
| Loss on impairment | 24,825 | 18,061 |
| Litigation settlement | 88,150 | — |
| Income tax (benefit) provision | 139 | (645) |
| Lease termination fees | (1,017) | (6,261) |
| Straight-line rent and above- and below-market lease amortization | (1,045) | 2,828 |
| Net (income) loss attributable to noncontrolling interests in other consolidated subsidiaries | 75 | (101) |
| General and administrative expenses | 22,007 | 18,304 |
| Management fees and non-property level revenues | (2,666) | (3,818) |
| Operating Partnership's share of property NOI | 148,182 | 161,285 |
| Non-comparable NOI | (5,041) | (10,105) |
| Total same-center NOI ⁽¹⁾ | \$ 143,141 | \$ 151,180 |
| Total same-center NOI percentage change | (5.3)% | |

Same-center Net Operating Income

(Continued)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2019 | 2018 |
| Malls | \$ 127,920 | \$ 135,848 |
| Associated centers | 8,127 | 8,003 |
| Community centers | 5,483 | 5,395 |
| Offices and other | 1,611 | 1,934 |
| Total same-center NOI ⁽¹⁾ | \$ 143,141 | \$ 151,180 |
| Percentage Change: | | |
| Malls | (5.8)% | |
| Associated centers | 1.5 % | |
| Community centers | 1.6 % | |
| Offices and other | (16.7)% | |
| Total same-center NOI ⁽¹⁾ | (5.3)% | |

- (1) CBL defines NOI as property operating revenues (rental revenues, tenant reimbursements and other income), less property operating expenses (property operating, real estate taxes and maintenance and repairs). Same-center NOI excludes lease termination income, straight-line rent adjustments, amortization of above and below market lease intangibles and write-offs of landlord inducement assets. We include a property in our same-center pool when we own all or a portion of the property as of March 31, 2019, and we owned it and it was in operation for both the entire preceding calendar year and the current year-to-date reporting period ending March 31, 2019. New properties are excluded from same-center NOI, until they meet this criteria. Properties excluded from the same-center pool that would otherwise meet this criteria are properties which are under major redevelopment or being considered for repositioning, where we intend to renegotiate the terms of the debt secured by the related property or return the property to the lender.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019 and 2018

Company's Share of Consolidated and Unconsolidated Debt

(Dollars in thousands)

| As of March 31, 2019 | | | | | |
|---|--------------|---------------|-------------------------|--------------------------------------|--------------|
| | Fixed Rate | Variable Rate | Total per Debt Schedule | Unamortized Deferred Financing Costs | Total |
| Consolidated debt | \$ 2,971,830 | \$ 970,453 | \$ 3,942,283 | \$ (20,083) | \$ 3,922,200 |
| Noncontrolling interests' share of consolidated debt | (93,909) | — | (93,909) | 775 | (93,134) |
| Company's share of unconsolidated affiliates' debt | 547,494 | 84,404 | 631,898 | (2,529) | 629,369 |
| Company's share of consolidated and unconsolidated debt | \$ 3,425,415 | \$ 1,054,857 | \$ 4,480,272 | \$ (21,837) | \$ 4,458,435 |
| Weighted-average interest rate | 5.16% | 4.78% | 5.07% | | |

| As of March 31, 2018 | | | | | |
|---|--------------|---------------|-------------------------|--------------------------------------|--------------|
| | Fixed Rate | Variable Rate | Total per Debt Schedule | Unamortized Deferred Financing Costs | Total |
| Consolidated debt | \$ 3,110,446 | \$ 1,114,969 | \$ 4,225,415 | \$ (17,730) | \$ 4,207,685 |
| Noncontrolling interests' share of consolidated debt | (76,785) | (5,403) | (82,188) | 670 | (81,518) |
| Company's share of unconsolidated affiliates' debt | 529,722 | 67,754 | 597,476 | (2,319) | 595,157 |
| Company's share of consolidated and unconsolidated debt | \$ 3,563,383 | \$ 1,177,320 | \$ 4,740,703 | \$ (19,379) | \$ 4,721,324 |
| Weighted-average interest rate | 5.19% | 3.23% | 4.70% | | |

Total Market Capitalization as of March 31, 2019

(In thousands, except stock price)

| | Shares Outstanding | Stock Price ⁽¹⁾ | Value |
|---|--------------------|----------------------------|--------------|
| Common stock and Operating Partnership units | 200,220 | \$ 1.55 | \$ 310,341 |
| 7.375% Series D Cumulative Redeemable Preferred Stock | 1,815 | 250.00 | 453,750 |
| 6.625% Series E Cumulative Redeemable Preferred Stock | 690 | 250.00 | 172,500 |
| Total market equity | | | 936,591 |
| Company's share of total debt, excluding unamortized deferred financing costs | | | 4,480,272 |
| Total market capitalization | | | \$ 5,416,863 |

(1) Stock price for common stock and Operating Partnership units equals the closing price of the common stock on March 29, 2019. The stock prices for the preferred stocks represent the liquidation preference of each respective series.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019 and 2018

Reconciliation of Shares and Operating Partnership Units Outstanding
(In thousands)

| | Three Months Ended March 31, | |
|--|---------------------------------|----------------|
| | Basic | Diluted |
| 2019: | | |
| Weighted-average shares - EPS | 173,252 | 173,252 |
| Weighted-average Operating Partnership units | 26,758 | 26,758 |
| Weighted-average shares - FFO | <u>200,010</u> | <u>200,010</u> |
| 2018: | | |
| Weighted-average shares - EPS | 171,943 | 171,943 |
| Weighted-average Operating Partnership units | 27,751 | 27,751 |
| Weighted-average shares - FFO | <u>199,694</u> | <u>199,694</u> |

Dividend Payout Ratio

| | Three Months Ended March 31, | |
|---|---------------------------------|--------------|
| | 2019 | 2018 |
| Weighted-average cash dividend per share | \$ 0.08586 | \$ 0.20885 |
| FFO, as adjusted, per diluted fully converted share | \$ 0.30 | \$ 0.42 |
| Dividend payout ratio | <u>28.6%</u> | <u>49.7%</u> |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019

Consolidated Balance Sheets

(Unaudited; in thousands, except share data)

| | As of | |
|---|---------------------|----------------------|
| | March 31, 2019 | December 31, 2018 |
| ASSETS | | |
| Real estate assets: | | |
| Land | \$ 786,011 | \$ 793,944 |
| Buildings and improvements | 6,259,125 | 6,414,886 |
| | <u>7,045,136</u> | <u>7,208,830</u> |
| Accumulated depreciation | (2,478,821) | (2,493,082) |
| | <u>4,566,315</u> | <u>4,715,748</u> |
| Held for sale | — | 30,971 |
| Developments in progress | 56,273 | 38,807 |
| Net investment in real estate assets | <u>4,622,588</u> | <u>4,785,526</u> |
| Cash and cash equivalents | 21,055 | 25,138 |
| Receivables: | | |
| Tenant, net of allowance for doubtful accounts of \$2,337 in 2018 | 71,662 | 77,788 |
| Other, net of allowance for doubtful accounts of \$838 in 2018 | 9,858 | 7,511 |
| Mortgage and other notes receivable | 7,406 | 7,672 |
| Investments in unconsolidated affiliates | 277,357 | 283,553 |
| Intangible lease assets and other assets | 152,022 | 153,665 |
| | <u>\$ 5,161,948</u> | <u>\$ 5,340,853</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | |
| Mortgage and other indebtedness, net | \$ 3,922,199 | \$ 4,043,180 |
| Accounts payable and accrued liabilities | 278,260 | 218,217 |
| Liabilities related to assets held for sale | — | 43,716 |
| Total liabilities | <u>4,200,459</u> | <u>4,305,113</u> |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 3,017 | 3,575 |
| Shareholders' equity: | | |
| Preferred stock, \$.01 par value, 15,000,000 shares authorized: | | |
| 7.375% Series D Cumulative Redeemable Preferred Stock, 1,815,000 shares outstanding | 18 | 18 |
| 6.625% Series E Cumulative Redeemable Preferred Stock, 690,000 shares outstanding | 7 | 7 |
| Common stock, \$.01 par value, 350,000,000 shares authorized, 173,461,916 and 172,656,458 issued and outstanding in 2019 and 2018, respectively | 1,735 | 1,727 |
| Additional paid-in capital | 1,967,845 | 1,968,280 |
| Dividends in excess of cumulative earnings | (1,069,104) | (1,005,895) |
| Total shareholders' equity | <u>900,501</u> | <u>964,137</u> |
| Noncontrolling interests | 57,971 | 68,028 |
| Total equity | <u>\$ 958,472</u> | <u>\$ 1,032,165</u> |
| | <u>\$ 5,161,948</u> | <u>\$ 5,340,853</u> |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019

Condensed Combined Financial Statements - Unconsolidated Affiliates
(Unaudited; in thousands)

| | As of | |
|--------------------------------------|---------------------|----------------------|
| | March 31, 2019 | December 31, 2018 |
| ASSETS: | | |
| Investment in real estate assets | \$ 2,100,828 | \$ 2,097,088 |
| Accumulated depreciation | (687,230) | (674,275) |
| | <u>1,413,598</u> | <u>1,422,813</u> |
| Developments in progress | 16,961 | 12,569 |
| Net investment in real estate assets | 1,430,559 | 1,435,382 |
| Other assets | 178,916 | 188,521 |
| Total assets | <u>\$ 1,609,475</u> | <u>\$ 1,623,903</u> |
| LIABILITIES: | | |
| Mortgage and other indebtedness, net | \$ 1,318,685 | \$ 1,319,949 |
| Other liabilities | 33,695 | 39,777 |
| Total liabilities | <u>1,352,380</u> | <u>1,359,726</u> |
| OWNERS' EQUITY: | | |
| The Company | 185,123 | 191,050 |
| Other investors | 71,972 | 73,127 |
| Total owners' equity | <u>257,095</u> | <u>264,177</u> |
| Total liabilities and owners' equity | <u>\$ 1,609,475</u> | <u>\$ 1,623,903</u> |
| Three Months Ended | | |
| March 31, | | |
| | 2019 | 2018 |
| Total revenues | \$ 55,867 | \$ 57,181 |
| Depreciation and amortization | (19,357) | (19,787) |
| Operating expenses | (16,921) | (19,980) |
| Income from operations | <u>19,589</u> | <u>17,414</u> |
| Interest and other income | 351 | 353 |
| Interest expense | (14,564) | (12,458) |
| Gain on sales of real estate assets | 634 | — |
| Net income | <u>\$ 6,010</u> | <u>\$ 5,309</u> |
| Company's Share for the | | |
| Three Months Ended March 31, | | |
| | 2019 | 2018 |
| Total revenues | \$ 27,873 | \$ 29,621 |
| Depreciation and amortization | (10,666) | (10,401) |
| Operating expenses | (8,201) | (9,770) |
| Income from operations | <u>9,006</u> | <u>9,450</u> |
| Interest and other income | 242 | 243 |
| Interest expense | (6,570) | (5,954) |
| Gain on sales of real estate assets | 630 | — |
| Net income | <u>\$ 3,308</u> | <u>\$ 3,739</u> |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

EBITDA for real estate ("EBITDAre") is a non-GAAP financial measure which NAREIT defines as net income (loss) (computed in accordance with GAAP), plus interest expense, income tax expense, depreciation and amortization, losses (gains) on the dispositions of depreciable property and impairment write-downs of depreciable property, and after adjustments to reflect the Company's share of EBITDAre from unconsolidated affiliates. The Company also calculates Adjusted EBITDAre to exclude the non-controlling interest in EBITDAre of consolidated entities, and the Company's share of abandoned projects expense, gain or loss on extinguishment of debt and litigation settlement, net of taxes.

The Company presents the ratio of Adjusted EBITDAre to interest expense because the Company believes that the Adjusted EBITDAre to interest coverage ratio, along with cash flows from operating activities, investing activities and financing activities, provides investors an additional indicator of the Company's ability to incur and service debt. Adjusted EBITDAre excludes items that are not a normal result of operations which assists the Company and investors in distinguishing changes related to the growth or decline of operations at our properties. EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to similar measures calculated by other companies. This non-GAAP measure should not be considered as an alternative to net income, cash from operating activities or any other measure calculated in accordance with GAAP. Pro rata amounts listed below are calculated using the Company's ownership percentage in the respective joint venture and any other applicable terms.

Ratio of Adjusted EBITDAre to Interest Expense

(Dollars in thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2019 | 2018 |
| Net loss | \$ (46,809) | \$ (661) |
| Depreciation and amortization | 69,792 | 71,750 |
| Depreciation and amortization from unconsolidated affiliates | 10,666 | 10,401 |
| Interest expense | 53,998 | 53,767 |
| Interest expense from unconsolidated affiliates | 6,570 | 5,954 |
| Income taxes | 247 | (570) |
| Loss on impairment | 24,825 | 18,061 |
| Gain on depreciable property | (242) | (2,236) |
| EBITDAre ⁽¹⁾ | 119,047 | 156,466 |
| Gain on extinguishment of debt | (71,722) | — |
| Litigation settlement, net of taxes | 87,667 | — |
| Abandoned projects | — | 94 |
| Net (income) loss attributable to noncontrolling interests in other consolidated subsidiaries | 75 | (101) |
| Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries | (2,157) | (2,166) |
| Noncontrolling interests' share of interest expense in other consolidated subsidiaries | (1,766) | (1,851) |
| Company's share of Adjusted EBITDAre | \$ 131,144 | \$ 152,442 |

(1) Includes \$615 and \$2,135 related to sales of non-depreciable real estate assets for the three months ended March 31, 2019 and 2018, respectively.

| Interest Expense: | | |
|--|------------------|------------------|
| Interest expense | \$ 53,998 | \$ 53,767 |
| Interest expense from unconsolidated affiliates | 6,570 | 5,954 |
| Noncontrolling interests' share of interest expense in other consolidated subsidiaries | (1,766) | (1,851) |
| Company's share of interest expense | \$ 58,802 | \$ 57,870 |

Ratio of Adjusted EBITDAre to Interest Expense 2.2x 2.6x

Reconciliation of Adjusted EBITDAre to Cash Flows Provided By Operating Activities

(In thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2019 | 2018 |
| Company's share of Adjusted EBITDAre | \$ 131,144 | \$ 152,442 |
| Interest expense | (53,998) | (53,767) |
| Noncontrolling interests' share of interest expense in other consolidated subsidiaries | 1,766 | 1,851 |
| Income taxes | (247) | 570 |
| Net amortization of deferred financing costs, debt premiums and discounts | 2,304 | 1,709 |
| Net amortization of intangible lease assets and liabilities | (551) | (475) |
| Depreciation and interest expense from unconsolidated affiliates | (17,236) | (16,355) |
| Litigation settlement, net of taxes | (87,667) | — |
| Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries | 2,157 | 2,166 |
| Net income (loss) attributable to noncontrolling interests in other consolidated subsidiaries | (75) | 101 |
| Loss on outparcel sales | 14 | (2,135) |
| Gain on insurance proceeds | 277 | — |
| Equity in earnings of unconsolidated affiliates | (3,308) | (3,739) |
| Distributions of earnings from unconsolidated affiliates | 5,671 | 4,011 |
| Share-based compensation expense | 2,043 | 2,314 |
| Provision for doubtful accounts | 1,540 | 2,041 |
| Change in deferred tax assets | 63 | (629) |
| Changes in operating assets and liabilities | 72,020 | 8,181 |
| Cash flows provided by operating activities | \$ 55,917 | \$ 98,286 |

Components of Consolidated Rental Revenues

The Company adopted Accounting Standards Codification ("ASC") 842, *Leases*, effective January 1, 2019, which resulted in the Company revising the presentation of rental revenues in its consolidated statements of operations. In the past, certain components of rental revenues were shown separately in the consolidated statement of operations. Upon the adoption of ASC 842, these amounts have been combined into a single line item. As a result of the adoption of ASC 842, the Company believes that the following presentation is useful to users of the Company's consolidated financial statements as it depicts how amounts reported in the Company's historical financial statements prior to the adoption of ASC 842 are reflected in the current presentation in accordance with ASC 842.

| | Three Months Ended March 31, | |
|--|---------------------------------|-------------------|
| | 2019 | 2018 |
| Minimum rents | \$ 137,558 | \$ 150,361 |
| Percentage rents | 2,242 | 2,043 |
| Other rents | 2,008 | 2,055 |
| Tenant reimbursements | 50,712 | 58,270 |
| Estimate of uncollectable amounts ⁽¹⁾ | (1,540) | — |
| Total rental revenues | \$ 190,980 | \$ 212,729 |

(1) Prior to the adoption of ASC 842, uncollectable amounts were recorded as bad debt expense, which was included in property operating expense, and was \$2,041 for the three months ended March 31, 2018.

Supplemental Financial And Operating Information As of March 31, 2019

Schedule of Mortgage and Other Indebtedness

(Dollars in thousands)

| Property | Location | Non-controlling Interest % | Original Maturity Date | Optional Extended Maturity Date | Interest Rate | Balance | Balance | |
|--|----------------------------|----------------------------|------------------------|---------------------------------|---------------|-----------------------|------------------|---------------|
| | | | | | | | Fixed | Variable |
| Operating Properties: | | | | | | | | |
| The Outlet Shoppes at Laredo | Laredo, TX | | May-19 | May-21 | 5.14% | \$ 54,100 | \$ — | \$ 54,100 |
| Honey Creek Mall | Terre Haute, IN | | Jul-19 | | 8.00% | 23,662 ⁽¹⁾ | 23,662 | — |
| Volusia Mall | Daytona Beach, FL | | Jul-19 | | 8.00% | 40,704 ⁽¹⁾ | 40,704 | — |
| Greenbrier Mall | Chesapeake, VA | | Dec-19 | | 5.41% | 67,201 | 67,201 | — |
| Hickory Point Mall | Forsyth, IL | | Dec-19 | | 5.85% | 27,446 | 27,446 | — |
| The Outlet Shoppes at Atlanta - Phase II | Woodstock, GA | | Dec-19 | | 4.99% | 4,542 | — | 4,542 |
| The Terrace | Chattanooga, TN | | Jun-20 | | 7.25% | 12,236 | 12,236 | — |
| Burnsville Center | Burnsville, MN | | Jul-20 | | 6.00% | 66,715 | 66,715 | — |
| The Outlet Shoppes of the Bluegrass - Phase II | Simpsonville, KY | | Jul-20 | | 4.99% | 9,421 | — | 9,421 |
| Parkway Place | Huntsville, AL | | Jul-20 | | 6.50% | 34,194 | 34,194 | — |
| Valley View Mall | Roanoke, VA | | Jul-20 | | 6.50% | 52,920 | 52,920 | — |
| Parkdale Mall & Crossing | Beaumont, TX | | Mar-21 | | 5.85% | 77,879 | 77,879 | — |
| EastGate Mall | Cincinnati, OH | | Apr-21 | | 5.83% | 33,649 | 33,649 | — |
| Hamilton Crossing & Expansion | Chattanooga, TN | | Apr-21 | | 5.99% | 8,748 | 8,748 | — |
| Park Plaza Mall | Little Rock, AR | | Apr-21 | | 5.28% | 80,564 | 80,564 | — |
| Fayette Mall | Lexington, KY | | May-21 | | 5.42% | 150,940 | 150,940 | — |
| Alamance Crossing - East | Burlington, NC | | Jul-21 | | 5.83% | 45,228 | 45,228 | — |
| Asheville Mall | Asheville, NC | | Sep-21 | | 5.80% | 65,514 | 65,514 | — |
| Cross Creek Mall | Fayetteville, NC | | Jan-22 | | 4.54% | 114,476 | 114,476 | — |
| Northwoods Mall | North Charleston, SC | | Apr-22 | | 5.08% | 64,833 | 64,833 | — |
| Arbor Place | Atlanta (Douglasville), GA | | May-22 | | 5.10% | 108,612 | 108,612 | — |
| CBL Center | Chattanooga, TN | | Jun-22 | | 5.00% | 17,589 | 17,589 | — |
| Jefferson Mall | Louisville, KY | | Jun-22 | | 4.75% | 63,016 | 63,016 | — |
| Southpark Mall | Colonial Heights, VA | | Jun-22 | | 4.85% | 59,428 | 59,428 | — |
| WestGate Mall | Spartanburg, SC | | Jul-22 | | 4.99% | 33,631 | 33,631 | — |
| The Outlet Shoppes at Atlanta | Woodstock, GA | | Nov-23 | | 4.90% | 72,855 | 72,855 | — |
| The Outlet Shoppes of the Bluegrass | Simpsonville, KY | | Dec-24 | | 4.05% | 71,347 | 71,347 | — |
| The Outlet Shoppes at Gettysburg | Gettysburg, PA | | Oct-25 | | 4.80% | 37,609 | 37,609 | — |
| Hamilton Place | Chattanooga, TN | | Jun-26 | | 4.36% | 101,944 | 101,944 | — |
| The Outlet Shoppes at El Paso | El Paso, TX | | Oct-28 | | 5.10% | 74,554 | 74,554 | — |
| Total Loans On Operating Properties | | | | | | 1,675,557 | 1,607,494 | 68,063 |
| Weighted-average interest rate | | | | | | 5.33% | 5.34% | 5.11% |
| Construction Loan: | | | | | | | | |
| Brookfield Square Anchor Redevelopment | Brookfield, WI | | Oct-21 | Oct-22 | 5.38% | 12,390 | — | 12,390 |
| Operating Partnership Debt: | | | | | | | | |
| Secured credit facility: | | | | | | | | |
| \$685,000 capacity | | | Jul-23 | | 4.74% | 390,000 | — | 390,000 |
| Secured term loan: | | | | | | | | |
| \$500,000 term loan | | | Jul-23 | | 4.74% | 500,000 | — | 500,000 |

| Property | Location | Non-controlling Interest % | Original Maturity Date | Optional Extended Maturity Date | Interest Rate | Balance | Balance | |
|---|----------|----------------------------|------------------------|---------------------------------|---------------|------------------------------------|---------------------|-------------------|
| | | | | | | | Fixed | Variable |
| Senior unsecured notes: | | | | | | | | |
| Senior unsecured 5.25% notes | | | Dec-23 | | 5.25% | 450,000 | 450,000 | — |
| Senior unsecured 5.25% notes (discount) | | | Dec-23 | | 5.25% | (2,461) | (2,461) | — |
| Senior unsecured 4.60% notes | | | Oct-24 | | 4.60% | 300,000 | 300,000 | — |
| Senior unsecured 4.60% notes (discount) | | | Oct-24 | | 4.60% | (45) | (45) | — |
| Senior unsecured 5.95% notes | | | Dec-26 | | 5.95% | 625,000 | 625,000 | — |
| Senior unsecured 5.95% notes (discount) | | | Dec-26 | | 5.95% | (8,158) | (8,158) | — |
| SUBTOTAL | | | | | | 1,364,336 | 1,364,336 | — |
| Total Consolidated Debt | | | | | | \$ 3,942,283 ⁽²⁾ | \$ 2,971,830 | \$ 970,453 |
| Weighted-average interest rate | | | | | | 5.23% | 5.38% | 4.77% |

Plus CBL's Share Of Unconsolidated Affiliates' Debt:

| | | | | | | | | |
|--|--------------------|--|--------|--------|-------|-------------------------------|----------------|---------------|
| Triangle Town Center | Raleigh, NC | | Dec-18 | | 4.00% | \$ 13,900 ⁽³⁾ | \$ 13,900 | \$ — |
| Ambassador Town Center Infrastructure Improvements | Lafayette, LA | | Aug-20 | | 3.74% | 10,050 ⁽⁴⁾ | 10,050 | — |
| The Shoppes at Eagle Point | Cookeville, TN | | Oct-20 | Oct-22 | 5.24% | 17,594 | — | 17,594 |
| Hammock Landing - Phase I | West Melbourne, FL | | Feb-21 | Feb-23 | 4.74% | 20,196 | — | 20,196 |
| Hammock Landing - Phase II | West Melbourne, FL | | Feb-21 | Feb-23 | 4.74% | 7,959 | — | 7,959 |
| The Pavilion at Port Orange | Port Orange, FL | | Feb-21 | Feb-23 | 4.74% | 27,454 | — | 27,454 |
| York Town Center | York, PA | | Feb-22 | | 4.90% | 15,792 | 15,792 | — |
| York Town Center - Pier 1 | York, PA | | Feb-22 | | 5.23% | 619 | — | 619 |
| EastGate Mall - Self-Storage Development | Cincinnati, OH | | Dec-22 | | 5.24% | 5,920 | — | 5,920 |
| West County Center | St. Louis, MO | | Dec-22 | | 3.40% | 88,884 | 88,884 | — |
| Friendly Shopping Center | Greensboro, NC | | Apr-23 | | 3.48% | 47,095 | 47,095 | — |
| Mid Rivers Mall - Self-Storage Development | St. Peters, MO | | Apr-23 | | 5.24% | 4,662 | — | 4,662 |
| The Shops at Friendly Center | Greensboro, NC | | Apr-23 | | 3.34% | 30,000 | 30,000 | — |
| Ambassador Town Center | Lafayette, LA | | Jun-23 | | 3.22% | 28,963 ⁽⁵⁾ | 28,963 | — |
| Coastal Grand | Myrtle Beach, SC | | Aug-24 | | 4.09% | 54,952 | 54,952 | — |
| Coastal Grand Outparcel | Myrtle Beach, SC | | Aug-24 | | 4.09% | 2,652 | 2,652 | — |
| Oak Park Mall | Overland Park, KS | | Oct-25 | | 3.97% | 134,510 | 134,510 | — |
| Fremaux Town Center - Phase I | Slidell, LA | | Jun-26 | | 3.70% | 44,173 | 44,173 | — |
| CoolSprings Galleria | Nashville, TN | | May-28 | | 4.84% | 76,523 | 76,523 | — |
| SUBTOTAL | | | | | | 631,898 ⁽²⁾ | 547,494 | 84,404 |

| Property | Location | Non-controlling Interest % | Original Maturity Date | Optional Extended Maturity Date | Interest Rate | Balance | Balance | |
|---|------------------|----------------------------|------------------------|---------------------------------|---------------|------------------------------------|---------------------|---------------------|
| | | | | | | | Fixed | Variable |
| Less Noncontrolling Interests' Share Of Consolidated Debt: | | | | | | | | |
| The Terrace | Chattanooga, TN | 8% | Jun-20 | | 7.25% | (979) | (979) | — |
| Hamilton Crossing & Expansion | Chattanooga, TN | 8% | Apr-21 | | 5.99% | (700) | (700) | — |
| CBL Center | Chattanooga, TN | 8% | Jun-22 | | 5.00% | (1,407) | (1,407) | — |
| The Outlet Shoppes at Atlanta | Woodstock, GA | 25% | Nov-23 | | 4.90% | (18,214) | (18,214) | — |
| The Outlet Shoppes of the Bluegrass | Simpsonville, KY | 35% | Dec-24 | | 4.05% | (24,972) | (24,972) | — |
| The Outlet Shoppes at Gettysburg | Gettysburg, PA | 50% | Oct-25 | | 4.80% | (18,805) | (18,805) | — |
| Hamilton Place | Chattanooga, TN | 10% | Jun-26 | | 4.36% | (10,194) | (10,194) | — |
| The Outlet Shoppes at El Paso | El Paso, TX | 25% | Oct-28 | | 5.10% | (18,638) | (18,638) | — |
| | | | | | | (93,909) | (93,909) | — |
| Company's Share Of Consolidated And Unconsolidated Debt | | | | | | \$ 4,480,272 ⁽²⁾ | \$ 3,425,415 | \$ 1,054,857 |
| Weighted-average interest rate | | | | | | 5.07% | 5.16% | 4.78% |

| | | | | | | | | |
|--|--------------------|--|--------|--------|-------|---------------------------|---------------------|-------------------|
| Total Debt of Unconsolidated Affiliates: | | | | | | | | |
| Triangle Town Center | Raleigh, NC | | Dec-18 | | 4.00% | \$ 139,000 ⁽³⁾ | \$ 139,000 | \$ — |
| Ambassador Town Center Infrastructure Improvements | Lafayette, LA | | Aug-20 | | 3.74% | 10,050 ⁽⁴⁾ | 10,050 | — |
| The Shoppes at Eagle Point | Cookeville, TN | | Oct-20 | Oct-22 | 5.24% | 35,189 | — | 35,189 |
| Hammock Landing - Phase I | West Melbourne, FL | | Feb-21 | Feb-23 | 4.74% | 40,392 | — | 40,392 |
| Hammock Landing - Phase II | West Melbourne, FL | | Feb-21 | Feb-23 | 4.74% | 15,917 | — | 15,917 |
| The Pavilion at Port Orange | Port Orange, FL | | Feb-21 | Feb-23 | 4.74% | 54,908 | — | 54,908 |
| York Town Center | York, PA | | Feb-22 | | 4.90% | 31,584 | 31,584 | — |
| York Town Center - Pier 1 | York, PA | | Feb-22 | | 5.23% | 1,238 | — | 1,238 |
| EastGate Mall - Self-Storage Development | Cincinnati, OH | | Dec-22 | | 5.24% | 5,920 | — | 5,920 |
| West County Center | St. Louis, MO | | Dec-22 | | 3.40% | 177,768 | 177,768 | — |
| Friendly Shopping Center | Greensboro, NC | | Apr-23 | | 3.48% | 94,191 | 94,191 | — |
| Mid Rivers Mall - Self-Storage Development | St. Peters, MO | | Apr-23 | | 5.24% | 4,662 | — | 4,662 |
| The Shops at Friendly Center | Greensboro, NC | | Apr-23 | | 3.34% | 60,000 | 60,000 | — |
| Ambassador Town Center | Lafayette, LA | | Jun-23 | | 3.22% | 44,558 ⁽⁵⁾ | 44,558 | — |
| Coastal Grand | Myrtle Beach, SC | | Aug-24 | | 4.09% | 109,904 | 109,904 | — |
| Coastal Grand Outparcel | Myrtle Beach, SC | | Aug-24 | | 4.09% | 5,303 | 5,303 | — |
| Oak Park Mall | Overland Park, KS | | Oct-25 | | 3.97% | 269,021 | 269,021 | — |
| Fremaux Town Center - Phase I | Slidell, LA | | Jun-26 | | 3.70% | 67,958 | 67,958 | — |
| CoolSprings Galleria | Nashville, TN | | May-28 | | 4.84% | 153,046 | 153,046 | — |
| | | | | | | \$ 1,320,609 | \$ 1,162,383 | \$ 158,226 |
| Weighted-average interest rate | | | | | | 4.03% | 3.92% | 4.89% |

(1) In April 2019, a new \$50,000 loan secured by Volusia Mall was obtained that has a maturity date of April 2024 and a fixed interest rate of 4.56%. The net proceeds from the new loan, combined with the net proceeds from the sale of Honey Creek Mall in April 2019, were used to retire the existing cross-collateralized loans secured by Volusia Mall and Honey Creek Mall.

(2) See page 14 for unamortized deferred financing costs.

(3) The non-recourse loan matured in the fourth quarter of 2018 and is in default.

(4) The joint venture has an interest rate swap on a notional amount of \$10,050, amortizing to \$9,360 over the term of the swap, related to Ambassador Town Center Infrastructure Improvements to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate.

(5) The joint venture has an interest rate swap on a notional amount of \$44,558, amortizing to \$38,866 over the term of the swap, related to Ambassador Town Center to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019

Schedule of Maturities of Mortgage and Other Indebtedness

(Dollars in thousands)

Based on Maturity Dates As Though All Extension Options Available Have Been Exercised:

| Year | Consolidated Debt | CBL's Share of Unconsolidated Affiliates' Debt | Noncontrolling Interests' Share of Consolidated Debt | CBL's Share of Consolidated and Unconsolidated Debt | % of Total | Weighted Average Interest Rate |
|---------------------|-------------------|--|--|---|------------|--------------------------------|
| 2018 | \$ — | \$ 13,900 ⁽¹⁾ | \$ — | \$ 13,900 | 0.31 % | 4.00% |
| 2019 | 163,555 | — | — | 163,555 | 3.65 % | 6.49% |
| 2020 | 175,486 | 10,050 | (979) | 184,557 | 4.12 % | 6.14% |
| 2021 | 516,622 | — | (700) | 515,922 | 11.52 % | 5.55% |
| 2022 | 473,975 | 128,809 | (1,407) | 601,377 | 13.42 % | 4.67% |
| 2023 | 1,412,855 | 166,329 | (18,214) | 1,560,970 | 34.84 % | 4.80% |
| 2024 | 371,347 | 57,604 | (24,972) | 403,979 | 9.02 % | 4.46% |
| 2025 | 37,609 | 134,510 | (18,805) | 153,314 | 3.42 % | 4.07% |
| 2026 | 726,944 | 44,173 | (10,194) | 760,923 | 16.98 % | 5.62% |
| 2028 | 74,554 | 76,523 | (18,638) | 132,439 | 2.96 % | 4.95% |
| Face Amount of Debt | 3,952,947 | 631,898 | (93,909) | 4,490,936 | 100.24 % | 5.07% |
| Discounts | (10,664) | — | — | (10,664) | (0.24)% | —% |
| Total | \$ 3,942,283 | \$ 631,898 | \$ (93,909) | \$ 4,480,272 | 100.00 % | 5.07% |

Based on Original Maturity Dates:

| Year | Consolidated Debt | CBL's Share of Unconsolidated Affiliates' Debt | Noncontrolling Interests' Share of Consolidated Debt | CBL's Share of Consolidated and Unconsolidated Debt | % of Total | Weighted Average Interest Rate |
|---------------------|-------------------|--|--|---|------------|--------------------------------|
| 2018 | \$ — | \$ 13,900 ⁽¹⁾ | \$ — | \$ 13,900 | 0.31 % | 4.00% |
| 2019 | 217,655 | — | — | 217,655 | 4.86 % | 6.16% |
| 2020 | 175,486 | 27,644 | (979) | 202,151 | 4.51 % | 6.06% |
| 2021 | 474,912 | 55,609 | (700) | 529,821 | 11.83 % | 5.51% |
| 2022 | 461,585 | 111,215 | (1,407) | 571,393 | 12.75 % | 4.64% |
| 2023 | 1,412,855 | 110,720 | (18,214) | 1,505,361 | 33.60 % | 4.80% |
| 2024 | 371,347 | 57,604 | (24,972) | 403,979 | 9.02 % | 4.46% |
| 2025 | 37,609 | 134,510 | (18,805) | 153,314 | 3.42 % | 4.07% |
| 2026 | 726,944 | 44,173 | (10,194) | 760,923 | 16.98 % | 5.62% |
| 2028 | 74,554 | 76,523 | (18,638) | 132,439 | 2.96 % | 4.95% |
| Face Amount of Debt | 3,952,947 | 631,898 | (93,909) | 4,490,936 | 100.24 % | 5.07% |
| Discounts | (10,664) | — | — | (10,664) | (0.24)% | —% |
| Total | \$ 3,942,283 | \$ 631,898 | \$ (93,909) | \$ 4,480,272 | 100.00 % | 5.07% |

(1) Represents a non-recourse loan that is in default.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019

| Debt Covenant Compliance Ratios ⁽¹⁾ | Required | Actual |
|--|----------------------|---------------|
| Total debt to total assets | < 60% | 52% |
| Secured debt to total assets | < 40% ⁽²⁾ | 35% |
| Total unencumbered assets to unsecured debt | > 150% | 194% |
| Consolidated income available for debt service to annual debt service charge | > 1.5x | 2.3x |

(1) The debt covenant compliance ratios for the secured line of credit, the secured term loan and the senior unsecured notes are defined and computed on the same basis.

(2) Secured debt to total assets must be less than 40% for the 2026 Notes. Secured debt to total assets must be less than 45% for the 2023 Notes and the 2024 Notes until January 1, 2020, after which the required ratio will be reduced to 40%.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

Unencumbered Consolidated Portfolio Statistics

| | Sales Per Square Foot for the Twelve Months Ended ^{(1) (2)} | | Occupancy ⁽²⁾ | | % of Consolidated Unencumbered NOI for the Three Months Ended 3/31/19 ⁽³⁾ |
|--|--|---------------|--------------------------|---------------|--|
| | 3/31/19 | 3/31/18 | 3/31/19 | 3/31/18 | |
| Unencumbered consolidated properties: | | | | | |
| Tier 1 Malls | N/A | N/A | N/A | N/A | 6.1% ⁽⁴⁾ |
| Tier 2 Malls | \$ 332 | \$ 339 | 84.4 % | 86.4 % | 43.7 % |
| Tier 3 Malls | 275 | 288 | 87.4 % | 86.5 % | 26.2 % |
| Total Malls | \$ 308 | \$ 318 | 85.7 % | 86.5 % | 76.0 % |
| Total Associated Centers | N/A | N/A | 96.9 % | 97.4 % | 15.4 % |
| Total Community Centers | N/A | N/A | 99.4 % | 97.0 % | 6.9 % |
| Total Office Buildings and Other | N/A | N/A | 94.9 % | 83.4 % | 1.7 % |
| Total Unencumbered Consolidated Portfolio | \$ 308 | \$ 318 | 90.4 % | 90.5 % | 100.0 % |

(1) Represents same-center sales per square foot for mall tenants 10,000 square feet or less for stabilized malls.

(2) Operating metrics are included for unencumbered consolidated operating properties and do not include sales or occupancy of unencumbered parcels.

(3) Our consolidated unencumbered properties generated approximately 27.0% of total consolidated NOI of \$126,562,249 (which excludes NOI related to dispositions) for the three months ended March 31, 2019.

(4) NOI is derived from unencumbered portions of Tier One properties, including outparcels, anchors and former anchors that have been redeveloped, that are otherwise secured by a loan.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

Mall Portfolio Statistics

TIER 1
Sales ≥ \$375 per square foot

| Property | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/2019 ⁽³⁾ |
|---|----------------------|--------------------------------|--|---------------|----------------|--------------|---|
| | | | 3/31/19 | 3/31/18 | 3/31/19 | 3/31/18 | |
| Coastal Grand | Myrtle Beach, SC | 1,036,848 | | | | | |
| CoolSprings Galleria | Nashville, TN | 1,165,860 | | | | | |
| Cross Creek Mall | Fayetteville, NC | 983,591 | | | | | |
| Fayette Mall | Lexington, KY | 1,158,149 | | | | | |
| Friendly Center and The Shops at Friendly | Greensboro, NC | 1,367,457 | | | | | |
| Hamilton Place | Chattanooga, TN | 1,160,825 | | | | | |
| Hanes Mall | Winston-Salem, NC | 1,435,259 | | | | | |
| Jefferson Mall | Louisville, KY | 783,639 | | | | | |
| Mall del Norte | Laredo, TX | 1,215,127 | | | | | |
| Northwoods Mall | North Charleston, SC | 748,219 | | | | | |
| Oak Park Mall | Overland Park, KS | 1,518,197 | | | | | |
| The Outlet Shoppes at Atlanta | Woodstock, GA | 404,906 | | | | | |
| The Outlet Shoppes at El Paso | El Paso, TX | 433,046 | | | | | |
| The Outlet Shoppes of the Bluegrass | Simpsonville, KY | 428,072 | | | | | |
| Richland Mall | Waco, TX | 693,450 | | | | | |
| Southpark Mall | Colonial Heights, VA | 676,797 | | | | | |
| Sunrise Mall | Brownsville, TX | 802,906 | | | | | |
| West County Center | Des Peres, MO | 1,196,796 | | | | | |
| Total Tier 1 Malls | | 17,209,144 | \$ 459 | \$ 445 | 93.8% | 92.6% | 41.3% |

TIER 2
Sales of ≥ \$300 to < \$375 per square foot

| Property | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/2019 ⁽³⁾ |
|---|----------------------------|--------------------------------|--|---------|----------------|---------|---|
| | | | 3/31/19 | 3/31/18 | 3/31/19 | 3/31/18 | |
| Arbor Place | Atlanta (Douglasville), GA | 1,161,914 | | | | | |
| Asheville Mall | Asheville, NC | 973,387 | | | | | |
| Dakota Square Mall | Minot, ND | 764,671 | | | | | |
| East Towne Mall | Madison, WI | 801,248 | | | | | |
| EastGate Mall | Cincinnati, OH | 837,550 | | | | | |
| Frontier Mall | Cheyenne, WY | 520,276 | | | | | |
| Governor's Square | Clarksville, TN | 689,563 | | | | | |
| Harford Mall | Bel Air, MD | 505,559 | | | | | |
| Imperial Valley Mall | El Centro, CA | 761,958 | | | | | |
| Kirkwood Mall | Bismarck, ND | 815,442 | | | | | |
| Laurel Park Place | Livonia, MI | 496,877 | | | | | |
| Layton Hills Mall | Layton, UT | 482,156 | | | | | |
| Mayfaire Town Center | Wilmington, NC | 657,339 | | | | | |
| Northgate Mall | Chattanooga, TN | 666,783 | | | | | |
| Northpark Mall | Joplin, MO | 892,426 | | | | | |
| Old Hickory Mall | Jackson, TN | 538,934 | | | | | |
| The Outlet Shoppes at Laredo ⁽⁴⁾ | Laredo, TX | 358,122 | | | | | |
| Park Plaza | Little Rock, AR | 543,038 | | | | | |

Mall Portfolio Statistics (continued)

TIER 2

Sales of ≥ \$300 to < \$375 per square foot

| Property | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/2019 ⁽³⁾ |
|---------------------------|----------------------|--------------------------------|--|---------------|----------------|--------------|---|
| | | | 3/31/19 | 3/31/18 | 3/31/19 | 3/31/18 | |
| Parkdale Mall | Beaumont, TX | 1,087,380 | | | | | |
| Parkway Place | Huntsville, AL | 647,802 | | | | | |
| Pearland Town Center | Pearland, TX | 663,773 | | | | | |
| Post Oak Mall | College Station, TX | 788,105 | | | | | |
| South County Center | St. Louis, MO | 1,028,473 | | | | | |
| Southaven Towne Center | Southaven, MS | 642,552 | | | | | |
| St. Clair Square | Fairview Heights, IL | 1,068,998 | | | | | |
| Turtle Creek Mall | Hattiesburg, MS | 845,571 | | | | | |
| Valley View Mall | Roanoke, VA | 863,443 | | | | | |
| Volusia Mall | Daytona Beach, FL | 1,045,835 | | | | | |
| West Towne Mall | Madison, WI | 829,635 | | | | | |
| WestGate Mall | Spartanburg, SC | 950,777 | | | | | |
| Westmoreland Mall | Greensburg, PA | 973,421 | | | | | |
| York Galleria | York, PA | 748,868 | | | | | |
| Total Tier 2 Malls | | 24,651,876 | \$ 342 | \$ 351 | 88.3% | 89.1% | 43.7% |

TIER 3

Sales < \$300 per square foot

| Property | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/2019 ⁽³⁾ |
|----------------------------------|-----------------|--------------------------------|--|---------------|----------------|--------------|---|
| | | | 3/31/19 | 3/31/18 | 3/31/19 | 3/31/18 | |
| Alamance Crossing | Burlington, NC | 904,704 | | | | | |
| Brookfield Square | Brookfield, WI | 860,192 | | | | | |
| Burnsville Center | Burnsville, MN | 1,045,836 | | | | | |
| CherryVale Mall | Rockford, IL | 844,383 | | | | | |
| Eastland Mall | Bloomington, IL | 732,647 | | | | | |
| Honey Creek Mall | Terre Haute, IN | 679,578 | | | | | |
| Kentucky Oaks Mall | Paducah, KY | 719,419 | | | | | |
| Meridian Mall | Lansing, MI | 943,762 | | | | | |
| Mid Rivers Mall | St. Peters, MO | 1,034,302 | | | | | |
| Monroeville Mall | Pittsburgh, PA | 983,997 | | | | | |
| The Outlet Shoppes at Gettysburg | Gettysburg, PA | 249,937 | | | | | |
| Stroud Mall | Stroudsburg, PA | 414,565 | | | | | |
| Total Tier 3 Malls | | 9,413,322 | \$ 273 | \$ 287 | 85.0% | 84.4% | 12.9% |
| Total Mall Portfolio | | 51,274,342 | \$ 377 | \$ 378 | 89.4% | 89.3% | 97.9% |

Mall Portfolio Statistics (continued)

Excluded Malls ⁽⁵⁾

| Property | Category | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/2019 ⁽³⁾ |
|-----------------------------|----------|----------------|--------------------------------|--|------------|----------------|------------|---|
| | | | | 3/31/19 | 3/31/18 | 3/31/19 | 3/31/18 | |
| Lender Malls: | | | | | | | | |
| Greenbrier Mall | Lender | Chesapeake, VA | 897,036 | | | | | |
| Hickory Point Mall | Lender | Forsyth, IL | 735,848 | | | | | |
| Triangle Town Center | Lender | Raleigh, NC | 1,255,263 | | | | | |
| Total Excluded Malls | | | 2,888,147 | N/A | N/A | N/A | N/A | 2.1 % |

(1) Total Center Square Footage includes square footage of shops, owned and leased adjacent junior anchors and anchor locations and leased freestanding locations immediately adjacent to the center.

(2) Represents same-center sales per square foot for mall tenants 10,000 square feet or less for stabilized malls.

(3) Based on total mall NOI of \$127,919,740 for the malls listed in the table above for the three months ended March 31, 2019.

(4) The Outlet Shoppes at Laredo is a non-stabilized mall and is excluded from Sales Per Square Foot.

(5) Excluded Malls represent malls that fall in the following categories, for which operational metrics are excluded:

- Lender Malls - Malls for which we are working or intend to work with the lender on the terms of the loan secured by the related property, or after attempting a restructure, we have determined that the property no longer meets our criteria for long-term investment.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet

| Property Type | Square Feet | Prior Gross Rent PSF | New Initial Gross Rent PSF | % Change Initial | New Average Gross Rent PSF ⁽²⁾ | % Change Average |
|--|----------------|----------------------|----------------------------|------------------|---|------------------|
| All Property Types ⁽¹⁾ | 568,714 | \$ 38.88 | \$ 34.54 | (11.2)% | \$ 35.18 | (9.5)% |
| Stabilized malls | 496,998 | 40.41 | 35.97 | (11.0)% | 36.60 | (9.4)% |
| New leases | 47,740 | 55.48 | 57.67 | 3.9 % | 60.62 | 9.3 % |
| Renewal leases | 449,258 | 38.81 | 33.66 | (13.3)% | 34.04 | (12.3)% |

Total Leasing Activity:

Average Annual Base Rents Per Square Foot ⁽³⁾ By Property Type For Small Shop Space Less Than 10,000 Square Feet:

| | Square Feet | As of March 31, | |
|-------------------------------------|------------------|-----------------|----------|
| | | 2019 | 2018 |
| Operating portfolio: | | | |
| New leases | 271,813 | | |
| Renewal leases | 692,127 | | |
| Development portfolio: | | | |
| New leases | 149,737 | | |
| Total leased | <u>1,113,677</u> | | |
| Same-center stabilized malls | | \$ 32.45 | \$ 32.86 |
| Stabilized malls | | 32.45 | 32.66 |
| Non-stabilized malls ⁽⁴⁾ | | 25.21 | 26.14 |
| Associated centers | | 13.80 | 13.74 |
| Community centers | | 16.82 | 15.99 |
| Office buildings | | 17.32 | 19.39 |

(1) Includes stabilized malls, associated centers, community centers and other.

(2) Average gross rent does not incorporate allowable future increases for recoverable common area expenses.

(3) Average annual base rents per square foot are based on contractual rents in effect as of March 31, 2019, including the impact of any rent concessions. Average base rents for associated centers, community centers and office buildings include all leased space, regardless of size.

(4) Includes The Outlet Shoppes at Laredo as of March 31, 2019 and March 31, 2018.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet
For the Three Months Ended March 31, 2019 Based on Commencement Date

| | Number of Leases | Square Feet | Term (in years) | Initial Rent PSF | Average Rent PSF | Expiring Rent PSF | Initial Rent Spread | | Average Rent Spread | |
|------------------------------------|------------------------|------------------|-----------------------|------------------------|------------------------|-------------------------|------------------------|----------------|------------------------|----------------|
| Commencement 2019: | | | | | | | | | | |
| New | 52 | 106,720 | 7.33 | \$ 48.84 | \$ 51.49 | \$ 48.10 | \$ 0.74 | 1.5 % | \$ 3.39 | 7.0 % |
| Renewal | 326 | 1,125,918 | 2.84 | 29.69 | 29.93 | 34.37 | (4.68) | (13.6)% | (4.44) | (12.9)% |
| Commencement 2019 Total | 378 | 1,232,638 | 3.46 | 31.35 | 31.80 | 35.56 | (4.21) | (11.8)% | (3.76) | (10.6)% |
| Commencement 2020: | | | | | | | | | | |
| New | 2 | 1,151 | 6.00 | 232.61 | 245.67 | 225.19 | 7.42 | 3.3 % | 20.48 | 9.1 % |
| Renewal | 34 | 95,924 | 3.35 | 41.68 | 42.33 | 41.89 | (0.21) | (0.5)% | 0.44 | 1.1 % |
| Commencement 2020 Total | 36 | 97,075 | 3.49 | 43.94 | 44.74 | 44.06 | (0.12) | (0.3)% | 0.68 | 1.5 % |
| Total 2019/2020 | 414 | 1,329,713 | 3.46 | \$32.27 | \$ 32.74 | \$ 36.18 | \$(3.91) | (10.8)% | \$(3.44) | (9.5)% |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019

Top 25 Tenants Based On Percentage Of Total Annualized Revenues

| | Tenant | Number of Stores | Square Feet | Percentage of Total Annualized Revenues ⁽¹⁾ |
|----|--|-----------------------------|------------------------|---|
| 1 | L Brands, Inc. ⁽²⁾ | 133 | 791,516 | 4.24% |
| 2 | Signet Jewelers Limited ⁽³⁾ | 164 | 238,493 | 2.79% |
| 3 | Foot Locker, Inc. | 112 | 522,392 | 2.69% |
| 4 | Ascena Retail Group, Inc. ⁽⁴⁾ | 161 | 815,614 | 2.05% |
| 5 | AE Outfitters Retail Company | 64 | 405,605 | 2.03% |
| 6 | Dick's Sporting Goods, Inc. | 26 | 1,467,844 | 1.91% |
| 7 | Genesco Inc. ⁽⁵⁾ | 160 | 264,292 | 1.83% |
| 8 | The Gap, Inc. | 55 | 655,707 | 1.41% |
| 9 | H&M | 43 | 916,688 | 1.34% |
| 10 | Luxottica Group, S.P.A. ⁽⁶⁾ | 104 | 238,667 | 1.31% |
| 11 | Express Fashions | 40 | 331,347 | 1.22% |
| 12 | Finish Line, Inc. | 47 | 244,913 | 1.17% |
| 13 | Forever 21 Retail, Inc. | 19 | 406,116 | 1.14% |
| 14 | The Buckle, Inc. | 44 | 228,382 | 1.12% |
| 15 | JC Penney Company, Inc. ⁽⁷⁾ | 48 | 5,784,176 | 1.01% |
| 16 | Shoe Show, Inc. | 41 | 531,215 | 0.94% |
| 17 | Abercrombie & Fitch, Co. | 43 | 285,253 | 0.94% |
| 18 | Cinemark | 9 | 467,190 | 0.88% |
| 19 | Barnes & Noble Inc. | 19 | 579,660 | 0.86% |
| 20 | Hot Topic, Inc. | 96 | 220,561 | 0.80% |
| 21 | The Children's Place Retail Stores, Inc. | 46 | 201,967 | 0.78% |
| 22 | Ulta | 28 | 288,394 | 0.69% |
| 23 | Claire's Stores, Inc. | 82 | 103,934 | 0.69% |
| 24 | PSEB Group ⁽⁸⁾ | 37 | 170,649 | 0.66% |
| 25 | GNC Live Well | 63 | 88,429 | 0.62% |
| | | <u>1,684</u> | <u>16,249,004</u> | <u>35.12%</u> |

(1) Includes the Company's proportionate share of revenues from unconsolidated affiliates based on the Company's ownership percentage in the respective joint venture and any other applicable terms.

(2) L Brands, Inc. operates Bath & Body Works, PINK, Victoria's Secret and White Barn Candle.

(3) Signet Jewelers Limited operates Belden Jewelers, Gordon's Jewelers, Jared Jewelers, JB Robinson, Kay Jewelers, LeRoy's Jewelers, Marks & Morgan, Osterman's Jewelers, Piercing Pagoda, Rogers Jewelers, Shaw's Jewelers, Silver & Gold Connection, Ultra Diamonds and Zales.

(4) Ascena Retail Group, Inc. operates Ann Taylor, Catherines, Dressbarn, Justice, Lane Bryant, LOFT, Lou & Grey and Maurices.

(5) Genesco Inc. operates Clubhouse, Hat Shack, Hat Zone, Johnston & Murphy, Journey's, Journey's Kidz, Lids, Lids Locker Room, Shi by Journey's and Underground by Journeys.

(6) Luxottica Group, S.P.A. operates Lenscrafters, Pearle Vision and Sunglass Hut.

(7) JC Penney Co., Inc. owns 29 of these stores.

(8) PSEB Group operates Eddie Bauer and PacSun.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2019

Capital Expenditures

(In thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------|
| | 2019 | 2018 |
| Tenant allowances ⁽¹⁾ | \$ 2,254 | \$ 15,124 |
| Renovations ⁽²⁾ | — | 563 |
| Deferred maintenance: ⁽³⁾ | | |
| Parking lot and parking lot lighting | 88 | 344 |
| Roof repairs and replacements | 62 | 1,625 |
| Other capital expenditures | 3,586 | 5,878 |
| Total deferred maintenance expenditures | 3,736 | 7,847 |
| Total capital expenditures | \$ 5,990 | \$ 23,534 |

- (1) Tenant allowances, sometimes made to third-generation tenants, are recovered through minimum rents from the tenants over the term of the lease.
- (2) Renovation capital expenditures for remodelings and upgrades to enhance our competitive position in the market area. A portion of these expenditures covering items such as new floor coverings, painting, lighting and new seating areas are also recovered through tenant billings. The costs of other items such as new entrances, new ceilings and skylights are not recovered from tenants. We estimate that 30% of our renovation expenditures are recoverable from our tenants over a ten to fifteen year period.
- (3) The capital expenditures incurred for maintenance such as parking lot repairs, parking lot lighting and roofs are classified as deferred maintenance expenditures. These expenditures are billed to tenants as common area maintenance expense and the majority is recovered over a five to fifteen year period.

Deferred Leasing Costs Capitalized

(In thousands)

| | 2019 | 2018 |
|----------------|---------------|-----------------|
| Quarter ended: | | |
| March 31, | \$ 565 | \$ 1,810 |
| June 30, | | 636 |
| September 30, | | 689 |
| December 31, | | 983 |
| | \$ 565 | \$ 4,118 |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019

Properties Opened During the Three Months Ended March 31, 2019

(Dollars in thousands)

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of | | | Opening Date | Initial Unleveraged Yield |
|--|----------------|------------------------|---------------------------|---------------------------|-----------------------------|-----------|--------------|---------------------------|
| | | | | Total Cost ⁽¹⁾ | Cost to Date ⁽²⁾ | 2019 Cost | | |
| Other - Outparcel Development: | | | | | | | | |
| Mid Rivers Mall - CubeSmart Self-storage ⁽³⁾⁽⁴⁾ | St. Peters, MO | 50% | 93,540 | \$ 4,122 | \$ 3,235 | \$ 653 | Jan-19 | 9.0% |

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

(3) Outparcel development adjacent to the mall.

(4) Yield is based on the expected yield of the stabilized project.

Redevelopments Completed During the Three Months Ended March 31, 2019

(Dollars in thousands)

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of | | | Opening Date | Initial Unleveraged Yield |
|---|-----------------|------------------------|---------------------------|---------------------------|-----------------------------|--------------|--------------|---------------------------|
| | | | | Total Cost ⁽¹⁾ | Cost to Date ⁽²⁾ | 2019 Cost | | |
| Mall Redevelopments: | | | | | | | | |
| East Towne Mall - Portillo's | Madison, WI | 100% | 9,000 | \$ 2,956 | \$ 2,487 | \$ 71 | Feb-19 | 8.0% |
| Northgate Mall - Sears Auto Center Redevelopment (Aubrey's/Panda Express) | Chattanooga, TN | 100% | 10,000 | 1,797 | 513 | — | Feb-19 | 7.6% |
| Total Redevelopments Completed | | | 19,000 | \$ 4,753 | \$ 3,000 | \$ 71 | | |

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

Properties Under Development at March 31, 2019

(Dollars in thousands)

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of | | | Expected Opening Date | Initial Unleveraged Yield |
|---|-------------------|------------------------|---------------------------|---------------------------|-----------------------------|-----------|-----------------------|---------------------------|
| | | | | Total Cost ⁽¹⁾ | Cost to Date ⁽²⁾ | 2019 Cost | | |
| Mall Redevelopments: | | | | | | | | |
| Brookfield Square - Sears Redevelopment (Whirlyball/Marcus Theaters) ⁽³⁾ | Brookfield, WI | 100% | 126,710 | \$ 26,627 | \$ 16,556 | \$ 4,116 | Fall-19 | 10.7% |
| Dakota Square Mall - HomeGoods | Minot, ND | 100% | 28,406 | 2,478 | 2,288 | 1,310 | Spring-19 | 14.4% |
| Friendly Center - O2 Fitness | Greensboro, NC | 50% | 27,048 | 2,285 | 1,694 | 287 | Spring-19 | 10.3% |
| Hamilton Place - Sears Redevelopment (Cheesecake Factory/Dick's Sporting Goods/Dave & Buster's/Hotel/Office) ⁽³⁾ | Chattanooga, TN | 90% | 197,683 | 38,674 | 11,270 | 2,055 | Spring/ Fall-19 | 7.1% |
| Hanes Mall - Dave & Buster's | Winston-Salem, NC | 100% | 44,922 | 5,932 | 2,180 | 35 | Spring-19 | 11.0% |

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of | | | Expected Opening Date | Initial Unleveraged Yield |
|--|-------------------|------------------------|---------------------------|---------------------------|-----------------------------|------------------|-----------------------|---------------------------|
| | | | | Total Cost ⁽¹⁾ | Cost to Date ⁽²⁾ | 2019 Cost | | |
| Parkdale Mall - Macy's Redevelopment (Dick's Sporting Goods/Five Below/HomeGoods) ⁽³⁾ | Beaumont, TX | 100% | 86,136 | 20,899 | 16,738 | 10,259 | Spring-19 | 6.4% |
| Volusia Mall - Sears Auto Center Redevelopment (Bonefish Grill/Metro Diner) | Daytona Beach, FL | 100% | 23,341 | 9,795 | 5,500 | 86 | Spring-19 | 8.0% |
| Total Properties Under Development | | | 534,246 | \$106,690 | \$56,226 | \$ 18,148 | | |

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

(3) The return reflected represents a pro forma incremental return as Total Cost excludes the cost related to the acquisition of the Sears (Brookfield Square and Hamilton Place) and Macy's (Parkdale) buildings in 2017.

Shadow Pipeline of Properties Under Development at March 31, 2019

(Dollars in thousands)

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of Estimated Total Cost ⁽¹⁾ | Expected Opening Date | Initial Unleveraged Yield |
|---|--------------|------------------------|---------------------------|--|-----------------------|---------------------------|
| Other - Outparcel Development: | | | | | | |
| Parkdale Mall - Self-storage ⁽²⁾ | Beaumont, TX | 50% | 68,000 - 70,000 | \$4,000 - \$5,000 | Winter-19 | 10.0% - 11.0% |

(1) Total Cost is presented net of reimbursements to be received.

(2) Yield is based on expected yield once project stabilizes.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2019

CBL Core Portfolio Exposure to Sears and Closed Bon-Ton Locations and Redevelopment Plans

TIER 1
Sales ≥ \$375 per square foot

| Property | Location | Sears Status as of March 31, 2019 ⁽¹⁾ | Sears Redevelopment Plans | Bon-Ton Redevelopment Plans |
|---|----------------------|--|---|-----------------------------|
| Coastal Grand | Myrtle Beach, SC | Open (O) | Owned by Sears | |
| CoolSprings Galleria | Nashville, TN | | Redeveloped in 2015 | |
| Cross Creek Mall | Fayetteville, NC | Closed | Executed leases for new Entertainment/Restaurants. Construction expected to start in 2019. | |
| Fayette Mall | Lexington, KY | | Redeveloped in 2016 | |
| Friendly Center and The Shops at Friendly | Greensboro, NC | Open (O) | Owned by Sears. Whole Foods sub-leases 1/3 of the box. | |
| Hamilton Place | Chattanooga, TN | Under Construction | Cheesecake Factory Open. Under Construction with Aloft hotel, Dick's Sporting Goods and Dave & Busters. | |
| Hanes Mall | Winston-Salem, NC | Closed 1/19 | Owned by 3rd Party. Novant Health, Inc. purchased Sears and Sear TBA for future medical office | |
| Jefferson Mall | Louisville, KY | Closed 1/19 | Purchased in Jan 2017 sale-leaseback for future redevelopment. Under negotiation/LOIs with tenants. | |
| Mall del Norte | Laredo, TX | Open (O) | Owned by Sears | |
| Northwoods Mall | North Charleston, SC | Redeveloped (O) | Owned by Seritage. Redeveloped with Burlington. | |
| Oak Park Mall | Overland Park, KS | | | |
| Richland Mall | Waco, TX | Closed (O) | Sears sold location to Dillard's in 2018. Dillard's expected to open fall 2020. | |
| The Outlet Shoppes at Atlanta | Woodstock, GA | | | |
| The Outlet Shoppes at El Paso | El Paso, TX | | | |
| The Outlet Shoppes of the Bluegrass | Simpsonville, KY | | | |
| Southpark Mall | Colonial Heights, VA | Closed | Under negotiation/LOIs with tenants. | |
| Sunrise Mall | Brownsville, TX | Open (O) | Owned by Sears | |
| West County Center | Des Peres, MO | | | |

TIER 2
Sales ≥ \$300 to < \$375 per square foot

| Property | Location | Sears Status as of March 31, 2019 ⁽¹⁾ | Sears Redevelopment Plans | Bon-Ton Redevelopment Plans |
|--------------------|----------------------------|--|---|---|
| Arbor Place | Atlanta (Douglasville), GA | Open (O) | Owned by Sears. | |
| Asheville Mall | Asheville, NC | Closed (O) | Owned by Seritage. Under negotiation/LOI with non-retail users. | |
| Dakota Square Mall | Minot, ND | Closed | Under negotiation/LOIs with tenants. | Lease executed with Ross Dress For Less |
| East Towne Mall | Madison, WI | Open (O) | Owned by Sears. Under negotiation/LOI with non-retail/entertainment uses. | Owned by Third Party |
| EastGate Mall | Cincinnati, OH | Open | Purchased in January 2017 sale-leaseback for future redevelopment. Under negotiation/LOIs with tenants. | |
| Frontier Mall | Cheyenne, WY | Closed (O) | Owned by 3rd Party. | |

CBL Core Portfolio Exposure to Sears and Closed Bon-Ton Locations and Redevelopment Plans (continued)

TIER 2

Sales ≥ \$300 to < \$375 per square foot

| Property | Location | Sears Status as of March 31, 2019 ⁽¹⁾ | Sears Redevelopment Plans | Bon-Ton Redevelopment Plans |
|------------------------------|----------------------|--|---|---|
| Governor's Square | Clarksville, TN | Closed | 50/50 Joint Venture Property. Under negotiation/LOIs with tenants. | |
| Harford Mall | Bel Air, MD | Open | Potential sporting goods/entertainment/restaurants | |
| Imperial Valley Mall | El Centro, CA | Closed (O) | Owned by Seritage. Lease executed with Hobby Lobby. | |
| Kirkwood Mall | Bismarck, ND | | | Leases out for signature with restaurants, jr. box |
| Laurel Park Place | Livonia, MI | | | Lease executed with Dunham's Sports |
| Layton Hills Mall | Layton, UT | | | |
| Mayfaire Town Center | Wilmington, NC | | | |
| Northgate Mall | Chattanooga, TN | Closed (O) | Owned by Sears | |
| Northpark Mall | Joplin, MO | Open (O) | Building owned by Sears | |
| Old Hickory Mall | Jackson, TN | Closed | Potential box user | |
| The Outlet Shoppes at Laredo | Laredo, TX | | | |
| Park Plaza | Little Rock, AR | | | |
| Parkdale Mall | Beaumont, TX | Open (O) | Owned by Sears | |
| Parkway Place | Huntsville, AL | | | |
| Pearland Town Center | Pearland, TX | | | |
| Post Oak Mall | College Station, TX | Closed (O) | Owned by Sears. Under negotiation with retail use. | |
| South County Center | St. Louis, MO | Closed | Executed lease with Round1. Construction expected to begin, late 2019 | |
| Southaven Towne Center | Southaven, MS | | | |
| St. Clair Square | Fairview Heights, IL | Closed (O) | Building Owned by Sears. Under Negotiation with Entertainment User | |
| Turtle Creek Mall | Hattiesburg, MS | Closed (O) | Owned by Sears | |
| Valley View Mall | Roanoke, VA | Open (O) | Owned by Sears. Sporting Goods/Entertainment interest. | |
| Volusia Mall | Daytona Beach, FL | Closed (O) | Owned by Sears. Non-retail interest. | |
| WestGate Mall | Spartanburg, SC | Closed (O) | Owned by Sears | |
| Westmoreland Mall | Greensburg, PA | Closed (O) | Building owned by Sears. | Executed lease with Stadium Live! Casino. Est. 2020 open. |
| York Galleria | York, PA | Closed | Lease executed with casino. Est. 2020 open. | Executed lease with Penn National Casino. Construction expected to start in 2020. |
| West Towne Mall | Madison, WI | Redeveloped (O) | Owned by Seritage. Redeveloped with Dave & Busters and Total Wine. | Owned by Third Party. LOI with retailer. |

TIER 3

Sales < \$300 per square foot

| Property | Location | Sears Status as of March 31, 2019 ⁽¹⁾ | Sears Redevelopment Plans | Bon-Ton Redevelopment Plans |
|-------------------|-----------------|--|--|---|
| Alamance Crossing | Burlington, NC | | | |
| Brookfield Square | Brookfield, WI | Under Construction | Purchased in Jan 2017 sale-leaseback for future redevelopment. Under construction to add Marcus theater, Whirlyball, restaurants, Conference Center and hotel. | Owned by Third Party. LOI with new use. |
| Burnsville Center | Burnsville, MN | Closed (O) | Owned by Seritage. LOI with non-retail use. | |
| CherryVale Mall | Rockford, IL | Closed | Executed lease with Tilt | Choice Home Center - Opened Q4 '18. |
| Eastland Mall | Bloomington, IL | Closed | Under negotiation with tenants. | Under negotiation with tenants. |

CBL Core Portfolio Exposure to Sears and Closed Bon-Ton Locations and Redevelopment Plans (continued)

TIER 3
Sales < \$300 per square foot

| Property | Location | Sears Status as of March 31, 2019 ⁽¹⁾ | Sears Redevelopment Plans | Bon-Ton Redevelopment Plans |
|----------------------------------|-----------------|---|---|---|
| Honey Creek Mall | Terre Haute, IN | N/A | Property Sold in April 2019 | |
| Kentucky Oaks Mall | Paducah, KY | Under Construction (O) | Owned by Seritage. Burlington and Ross Dress for Less are under construction. | 50/50 JV asset. Executed lease with HomeGoods and LOI with two value retailers. |
| Meridian Mall | Lansing, MI | | | Executed lease with High Kaliber Karts. Construction expected to start in 2019. |
| Mid Rivers Mall | St. Peters, MO | Open (O) | Owned by Sears | |
| Monroeville Mall | Pittsburgh, PA | | | |
| The Outlet Shoppes at Gettysburg | Gettysburg, PA | | | |
| Stroud Mall | Stroudsburg, PA | Closed | Under negotiation with potential box user. | Shoprite executed. Est. Summer 2019 open. |

(1) Sears boxes owned by the department store or a third party are noted with the following symbol next to the status (O).