Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 31, 2019

CBL & ASSOCIATES PROPERTIES, INC.

CBL & ASSOCIATES LIMITED PARTNERSHIP

(Exact Name of Registrant as Specified in its Charter)

Delaware	**1-12494**	**62-1545718**
Delaware	**333-182515-01**	**62-1542285**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

2030 Hamilton Place Blvd., Suite 500, Chattanooga, TN 37421
(Address of principal executive office, including zip code)

423.855.0001
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered under Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	CBL	New York Stock Exchange
7.375% Series D Cumulative Redeemable Preferred Stock, $0.01 par value	CBLprD	New York Stock Exchange

6.625% Series E Cumulative Redeemable Preferred Stock, $0.01 par value	CBLprE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 Results of Operations and Financial Condition

On July 31, 2019, CBL & Associates Properties, Inc. (the "Company") reported its results for the second quarter ended June 30, 2019. The Company's earnings release and supplemental financial and operating information for the second quarter ended June 30, 2019 is attached as Exhibit 99.1. On August 1, 2019, the Company held a conference call to discuss the results for the second quarter ended June 30, 2019. The conference call script is attached as Exhibit 99.2.

The information in this Form 8-K and the Exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired
Not applicable

(b) Pro Forma Financial Information
Not applicable

(c) Shell Company Transactions
Not applicable

(d) Exhibits

Exhibit Number	Description
99.1	Earnings Release dated July 31, 2019 and Supplemental Financial and Operating Information - For the Three Months and Six Months Ended June 30, 2019
99.2	Investor Conference Call Script - Second Quarter Ended June 30, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CBL & ASSOCIATES PROPERTIES, INC.

/s/ Farzana Khaleel
____
Farzana Khaleel
Executive Vice President -
Chief Financial Officer and Treasurer

CBL & ASSOCIATES LIMITED PARTNERSHIP

By: CBL HOLDINGS I, INC., its general partner

/s/ Farzana Khaleel
____
Farzana Khaleel
Executive Vice President -
Chief Financial Officer and Treasurer

Date: August 1, 2019

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

Earnings Release and
Supplemental Financial and Operating Information

For the Three and Six Months Ended
June 30, 2019

Earnings Release and Supplemental Financial and Operating Information
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CBL®

News Release

Contact: Katie Reinsmidt, EVP - Chief Investment Officer, 423.490.8301, katie.reinsmidt@cblproperties.com

CBL PROPERTIES REPORTS RESULTS FOR SECOND QUARTER 2019

Improved Operating Metrics; Full-Year Same-Center NOI Guidance Range Maintained

CHATTANOOGA, Tenn. (July 31, 2019) – CBL Properties (NYSE:CBL) announced results for the second quarter ended June 30, 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 June 30,			Six Months Ended June 30,		
	2019	**2018**	**%**	**2019**	**2018**	**%**
Net loss attributable to common shareholders per diluted share	**$ (0.20)**	$ (0.20)	— %	**$ (0.49)**	$ (0.26)	(88.5)%
Funds from Operations ("FFO") per diluted share	**$ 0.34**	$ 0.46	(26.1)%	**$ 0.56**	$ 0.88	(36.4)%
FFO, as adjusted, per diluted share (1)	**$ 0.34**	$ 0.46	(26.1)%	**$ 0.64**	$ 0.88	(27.3)%

(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 loss attributable to common shareholders to FFO allocable to Operating Partnership common unitholders on page 9 of this news release.

KEY TAKEAWAYS:

- Same-center sales per square foot for the stabilized mall portfolio for the second quarter improved 4.1%. For the twelve-months ended June 30, 2019, same-center sales increased 0.8% to $381 per square foot compared with the prior-year period.
- FFO per diluted share, as adjusted, was $0.34 for the second quarter 2019, compared with $0.46 per share for the second quarter 2018. Second quarter 2019 FFO per share was impacted by higher general and administrative expense due to $0.01 per share related to litigation, $0.02 per share of lower outparcel sales, $0.02 per share of dilution from asset sales completed since the prior-year period and $0.05 per share of lower property NOI.
- Total Portfolio Same-center NOI declined 5.7% for the three months and declined 5.3% for the six months ended June 30, 2019, as compared with the prior-year periods.
- Portfolio occupancy declined 90 basis points to 90.2% as of June 30, 2019, compared with 91.1% as of June 30, 2018. Same-center mall occupancy was 88.1% as of June 30, 2019, a 130 basis point decline compared with 89.4% as of June 30, 2018.
- Year-to-date, CBL has completed or announced gross asset sales totaling $147.9 million (details herein).
- Significant progress on its anchor redevelopment program, including two dozen former anchor spaces committed, under construction or with replacements already open.

"We are pleased to see improved performance this quarter in several key areas across our portfolio. Our second quarter results were in-line with expectations with adjusted FFO per share of $0.34 and same-center NOI declining 5.7%," commented Stephen Lebovitz, chief executive officer. "Lease spreads showed a nice improvement and same-center sales increased over 4% during the second quarter. With our operating metrics on-track, we are reiterating our annual guidance for same-center NOI. At the same time, we are updating FFO per share guidance for the year primarily to incorporate dilution from recent sales transactions, which we exclude from guidance until announced, as well as lower projected gains on outparcel sales.

"The progress we have made on our redevelopment program is energizing our market-dominant properties and our company. As we have said, we have over 20 replacements committed, under construction or open for the 40 closed anchors in our portfolio and are making additional progress every day. The new tenants we are adding, including restaurants, entertainment, service, value and non-retail uses such as medical, office, hotels and residential, drives additional traffic, sales and NOI.

"Our free cash flow of over $200 million is the primary source for funding these redevelopments. Disciplined capital allocation remains a priority, and we are stretching our dollars through joint ventures and ground leases. We have also had strong results year-to-date from our disposition program, with over $145 million of transactions announced or closed year-to-date. We have no major unsecured maturities until December 2023, and the refinancings closed earlier this year have extended our debt maturity profile, providing significant runway to execute our strategy to stabilize and transform our properties."

Net loss attributable to common shareholders for the second quarter 2019 was $35.4 million, or a loss of $0.20 per diluted share, compared with a net loss of $35.0 million, or a loss of $0.20 per diluted share, for the second quarter 2018. Net loss for the second quarter 2019 was impacted by a $33.3 million loss on impairment of real estate to write down the carrying value of Eastgate Mall to the property's estimated fair value. The impairment was primarily a result of declines in projected future cash flows.

FFO allocable to common shareholders, as adjusted, for the second quarter 2019 was $59.4 million, or $0.34 per diluted share, compared with $80.2 million, or $0.46 per diluted share, for the second quarter 2018. FFO allocable to the Operating Partnership common unitholders, as adjusted, for the second quarter 2019 was $68.5 million compared with $92.8 million for the second quarter 2018.

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

	Three Months Ended June 30, 2019	Six Months Ended June 30, 2019
Portfolio same-center NOI	**(5.7)%**	**(5.3)%**
Mall same-center NOI	**(6.9)%**	**(6.1)%**

(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 June 30, 2019, include:

- Same-center NOI declined $8.7 million, due to an $11.5 million decrease in revenues offset by a $2.8 million decline in operating expenses.
- Rental revenues declined $15.4 million, including a $7.9 million decline in tenant reimbursements and real estate tax reimbursements and an $8.3 million decline in minimum and other rents. Percentage rents increased $0.8 million.
- Property operating expenses declined $1.8 million compared with the prior year. Maintenance and repair expenses increased $0.1 million. Real estate tax expenses declined $1.1 million.

PORTFOLIO OPERATIONAL RESULTS

Occupancy[1]:

	As of June 30,	
	2019	**2018**
Portfolio occupancy	**90.2%**	91.1%
Mall portfolio	**88.1%**	89.2%
Same-center malls	**88.1%**	89.4%
Stabilized malls	**88.3%**	89.5%
Non-stabilized malls [2]	**78.0%**	71.9%
Associated centers	**96.3%**	97.9%
Community centers	**97.6%**	96.9%

(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.

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 June 30, 2019	Six Months Ended June 30, 2019
Stabilized Malls	(3.8)%	(7.1)%
New leases	(1.4)%	4.6%
Renewal leases	(4.2)%	(9.0)%

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

	Twelve Months Ended June 30,		
	2019	**2018**	**% Change**
Stabilized mall same-center sales per square foot	**$ 381**	$ 378	0.8%
Stabilized mall sales per square foot	**$ 381**	$ 376	1.3%

DISPOSITIONS

Year-to-date, CBL has closed on $120.2 million in asset sales, including the sale of a community center, an office building and a hotel.

In June, CBL completed the sale of the Courtyard by Marriott at Pearland Town Center in Pearland, TX, for $15.1 million, cash.

In July, CBL sold an office building in Chesapeake, VA, for $10.5 million. CBL also completed the sale in July of The Forum at Grandview, a 215,000-square-foot community center located in Madison, MS, for $31.75 million, cash.

CBL has entered into an agreement with its existing joint venture partner, Horizon Group Properties ("Horizon"), whereby Horizon will purchase a 25% interest in The Outlet Shoppes at El Paso for cash of $9.2 million and the assumption of 25% interest in the existing loan (representing approximately $18.5 million as of August 2019). Following the completion of the sale, CBL and Horizon will each own a 50% interest, and Horizon will continue to lease and manage the asset. CBL anticipates closing on the transaction in August.

Property	Location	Date Closed		Gross Sales Price (M)
Cary Towne Center(1)	Cary, NC	January	$	31.5
Honey Creek Mall (1)	Terre Haute, IN	April	$	14.6
The Shoppes at Hickory Point	Forsyth, IL	April	$	2.5
Courtyard by Marriott at Pearland Town Center	Pearland, TX	June	$	15.1
The Forum at Grandview	Madison, MS	July	$	31.8
850 Greenbrier Circle	Chesapeake, VA	July	$	10.5
Various parcels	Various	Various	$	14.2
Total Closed Year-to-Date			**$**	**120.2**
25% interest in The Outlet Shoppes at El Paso (2)	El Paso, TX	Pending	$	27.7
Total			**$**	**147.9**

(1) 100% of sale proceeds utilized to retire existing secured loans.

(2) Gross amount shown above is comprised of $9.2 million in equity and 25% interest in loan balance at closing of $18.5 million assuming closing occurs in August. Actual gross proceeds may vary with the timing of the close.

FINANCING ACTIVITY

In April, CBL closed a new $50 million non-recourse loan secured by Volusia Mall 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 Beach, 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.

In July, the foreclosure of Triangle Town Center was completed and the related debt was extinguished.

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	Open
Parkdale Mall	Macy's	Dick's, Five Below, HomeGoods	Open
Brookfield Square	Sears	Marcus Theaters, Whirlyball	Opening fall 2019
Laurel Park Place	Carson's	Dunham's Sports	Under construction - Opening Q4 '19
Meridian Mall	Younkers	High Caliber Karts	Under construction - Opening Q4 '19
Dakota Square	Herberger's	Ross Dress for Less	Under construction - Opening Q4 '19
Stroud Mall	Boston	Shoprite	Under construction - Opening Q4 '19
Kentucky Oaks Mall	Elder Beerman	HomeGoods	Under construction - Opening Q4 '19
Hamilton Place	Sears	Dick's Sporting Goods, Dave & Busters, ALoft Hotel, office	Under Construction - Opening 2020
Cherryvale Mall	Sears	Tilt	Under construction - Opening Q1/Q2 '20
Imperial Valley	Sears	Hobby Lobby	Construction in 2019
Westmoreland Mall	BonTon	Stadium Live! Casino	Construction in 2019

Property	Prior Tenant	New Tenant(s)	Status
Stroud Mall	Sears	To be Announced Furniture Store	Construction in 2019
York Galleria	Sears	Penn National Casino	Construction in 2019
Richland Mall	Sears	Dillard's	Opening Est. 2020
South County Center	Sears	Round1	Opening TBD
Hanes Mall	Sears	Novant Health	Opening TBD
West Towne Mall	Sears	To be Announced Retailer	Opening TBD

OUTLOOK AND GUIDANCE

CBL is updating FFO, as adjusted, per share guidance to incorporate $0.04 per share dilution from dispositions completed and announced, $0.06 per share lower anticipated gains on outparcel sales and $0.01 per share of higher anticipated general and administrative expense related to ongoing litigation. CBL has reduced its projection for outparcel sales gains in part due to a shift in expectation to more ground leased outparcels versus sales as well as the shift in timing of certain sales to 2020. CBL now anticipates achieving 2019 FFO, as adjusted, in the range of $1.30 - $1.35 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 $8 - $10 million of the Reserve.

Key assumptions underlying guidance are as follows:

	Low	High
2019 FFO, as adjusted, per share (includes the Reserve)	1.30	1.35
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
Updated expectation for gains on outparcel sales	$2.0 million	$4.0 million

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

	Low	High
Expected diluted earnings per common share	$ (0.60)	$ (0.55)
Adjust to fully converted shares from common shares	0.08	0.08
Expected earnings per diluted, fully converted common share	(0.52)	(0.47)
Add: depreciation and amortization	1.51	1.51
Less: gain on depreciable property	(0.02)	(0.02)
Add: loss on impairment	0.33	0.33
Add: noncontrolling interest in loss of Operating Partnership	(0.08)	(0.08)
Expected FFO, as adjusted, per diluted, fully converted common share	$ 1.22	$ 1.27
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	$ 1.30	$ 1.35

INVESTOR CONFERENCE CALL AND WEBCAST

CBL Properties will host a conference call on Thursday, August 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, 9046905. A replay of the conference call will be available through August 8, 2019, by dialing (877) 344-7529 or (412) 317-0088 and entering the confirmation number, 10131564.

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

To receive the CBL Properties second 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 108 properties totaling 68.2 million square feet across 26 states, including 68 high-quality enclosed, outlet and open-air retail centers and 9 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 and Six Months Ended June 30, 2019

Consolidated Statements of Operations
(Unaudited; in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
REVENUES (1):				
Rental revenues	**$ 185,393**	$ 207,568	**$ 376,373**	$ 420,297
Management, development and leasing fees	**2,586**	2,643	**5,109**	5,364
Other	**5,398**	4,387	**9,925**	9,137
Total revenues	**193,377**	214,598	**391,407**	434,798
OPERATING EXPENSES:				
Property operating	**(26,532)**	(29,527)	**(55,512)**	(62,353)
Depreciation and amortization	**(64,478)**	(73,566)	**(134,270)**	(145,316)
Real estate taxes	**(19,148)**	(20,456)	**(39,067)**	(42,304)
Maintenance and repairs	**(11,298)**	(12,059)	**(24,074)**	(25,238)
General and administrative	**(14,427)**	(13,490)	**(36,434)**	(31,794)
Loss on impairment	**(41,608)**	(51,983)	**(66,433)**	(70,044)
Litigation settlement	**—**	—	**(88,150)**	—
Other	**(34)**	(245)	**(34)**	(339)
Total operating expenses	**(177,525)**	(201,326)	**(443,974)**	(377,388)
OTHER INCOME (EXPENSES):				
Interest and other income	**356**	218	**845**	431
Interest expense	**(52,482)**	(54,203)	**(106,480)**	(107,970)
Gain on extinguishment of debt	**—**	—	**71,722**	—
Gain on investments	**—**	387	**—**	387
Gain on sales of real estate assets	**5,527**	3,747	**5,755**	8,118
Income tax benefit (provision)	**(813)**	2,235	**(952)**	2,880
Equity in earnings of unconsolidated affiliates	**1,872**	4,368	**5,180**	8,107
Total other expenses	**(45,540)**	(43,248)	**(23,930)**	(88,047)
Net loss	**(29,688)**	(29,976)	**(76,497)**	(30,637)
Net loss attributable to noncontrolling interests in:				
Operating Partnership	**5,454**	5,685	**13,212**	7,350
Other consolidated subsidiaries	**57**	494	**132**	393
Net loss attributable to the Company	**(24,177)**	(23,797)	**(63,153)**	(22,894)
Preferred dividends	**(11,223)**	(11,223)	**(22,446)**	(22,446)
Net loss attributable to common shareholders	**$ (35,400)**	$ (35,020)	**$ (85,599)**	$ (45,340)
Basic and diluted per share data attributable to common shareholders:				
Net loss attributable to common shareholders	**$ (0.20)**	$ (0.20)	**$ (0.49)**	$ (0.26)
Weighted-average common and potential dilutive common shares outstanding	**173,473**	172,662	**173,363**	172,304

(1) See "Adoption 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 and Six Months Ended June 30, 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 June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Net loss attributable to common shareholders	**$ (35,400)**	$ (35,020)	**$ (85,599)**	$ (45,340)
Noncontrolling interest in loss of Operating Partnership	**(5,454)**	(5,685)	**(13,212)**	(7,350)
Depreciation and amortization expense of:				
Consolidated properties	**64,478**	73,566	**134,270**	145,316
Unconsolidated affiliates	**11,462**	10,338	**22,128**	20,739
Non-real estate assets	**(902)**	(917)	**(1,799)**	(1,838)
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	**(2,648)**	(2,122)	**(4,805)**	(4,288)
Loss on impairment	**41,608**	51,983	**66,433**	70,044
Gain on depreciable property, net of taxes	**(4,599)**	—	**(4,841)**	(2,236)
FFO allocable to Operating Partnership common unitholders	**68,545**	92,143	**112,575**	175,047
Litigation settlement, net of taxes (1)	**—**	—	**87,667**	—
Gain on investments, net of taxes (2)	**—**	(287)	**—**	(287)
Non-cash default interest expense (3)	**—**	916	**542**	1,832
Gain on extinguishment of debt (4)	**—**	—	**(71,722)**	—
FFO allocable to Operating Partnership common unitholders, as adjusted	**$ 68,545**	$ 92,772	**$ 129,062**	$ 176,592
FFO per diluted share	**$ 0.34**	$ 0.46	**$ 0.56**	$ 0.88
FFO, as adjusted, per diluted share	**$ 0.34**	$ 0.46	**$ 0.64**	$ 0.88
Weighted-average common and potential dilutive common shares outstanding with Operating Partnership units fully converted	**200,231**	199,767	**200,122**	199,731

(1) The six months ended June 30, 2019 is comprised of the accrued maximum expense related to the proposed settlement of a class action lawsuit.

(2) The three months and six months ended June 30, 2018 includes a gain on investment related to the land contributed by the Company to the Self Storage at Mid Rivers 50/50 joint venture.

(3) The six months ended June 30, 2019 includes default interest expense related to Acadiana Mall and Cary Towne Center. The three months and six months ended June 30, 2018 includes default interest expense related to Acadiana Mall.

(4) The six months ended June 30, 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 and Six Months Ended June 30, 2019

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Diluted EPS attributable to common shareholders	**$ (0.20)**	$ (0.20)	**$ (0.49)**	$ (0.26)
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	**0.36**	0.40	**0.75**	0.80
Loss on impairment	**0.20**	0.26	**0.32**	0.35
Gain on depreciable property, net of taxes	**(0.02)**	—	**(0.02)**	(0.01)
FFO per diluted share	**$ 0.34**	$ 0.46	**$ 0.56**	$ 0.88

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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
FFO allocable to Operating Partnership common unitholders	**$ 68,545**	$ 92,143	**$ 112,575**	$ 175,047
Percentage allocable to common shareholders (1)	**86.64%**	86.43%	**86.63%**	86.27%
FFO allocable to common shareholders	**$ 59,387**	$ 79,639	**$ 97,524**	$ 151,013
FFO allocable to Operating Partnership common unitholders, as adjusted	**$ 68,545**	$ 92,772	**$ 129,062**	$ 176,592
Percentage allocable to common shareholders (1)	**86.64%**	86.43%	**86.63%**	86.27%
FFO allocable to common shareholders, as adjusted	**$ 59,387**	$ 80,183	**$ 111,806**	$ 152,346

(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 14.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three and Six Months Ended June 30, 2019

SUPPLEMENTAL FFO INFORMATION:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Lease termination fees	**$ 1,073**	$ 2,744	**$ 2,090**	$ 9,005
Lease termination fees per share	**$ 0.01**	$ 0.01	**$ 0.01**	$ 0.05
Straight-line rental income	**$ 717**	$ (725)	**$ 954**	$ (4,358)
Straight-line rental income per share	**$ —**	$ —	**$ —**	$ (0.02)
Gains on outparcel sales, net of taxes	**$ 315**	$ 4,338	**$ 933**	$ 6,485
Gains on outparcel sales per share, net of taxes per share	**$ —**	$ 0.02	**$ —**	$ 0.03
Net amortization of acquired above- and below-market leases	**$ 691**	$ 1,387	**$ 1,499**	$ 2,192
Net amortization of acquired above- and below-market leases per share	**$ —**	$ 0.01	**$ 0.01**	$ 0.01
Net amortization of debt premiums and discounts	**$ 325**	$ 306	**$ 649**	$ 413
Net amortization of debt premiums and discounts per share	**$ —**	$ —	**$ —**	$ —
Income tax benefit (provision)	**$ (813)**	$ 2,235	**$ (952)**	$ 2,880
Income tax benefit (provision) per share	**$ —**	$ 0.01	**$ —**	$ 0.01
Gain on extinguishment of debt	**$ —**	$ —	**$ 71,722**	$ —
Gain on extinguishment of debt per share	**$ —**	$ —	**$ 0.36**	$ —
Gain on investments, net of taxes	**$ —**	$ 287	**$ —**	$ 287
Gain on investments, net of taxes per share	**$ —**	$ —	**$ —**	$ —
Non-cash default interest expense	**$ —**	$ (916)	**$ (542)**	$ (1,832)
Non-cash default interest expense per share	**$ —**	$ —	**$ —**	$ (0.01)
Abandoned projects expense	**$ (34)**	$ (245)	**$ (34)**	$ (339)
Abandoned projects expense per share	**$ —**	$ —	**$ —**	$ —
Interest capitalized	**$ 619**	$ 951	**$ 1,182**	$ 1,538
Interest capitalized per share	**$ —**	$ —	**$ 0.01**	$ 0.01
Litigation settlement, net of taxes	**$ —**	$ —	**$ (87,667)**	$ —
Litigation settlement, net of taxes per share	**$ —**	$ —	**$ (0.44)**	$ —

	As of June 30,	
	2019	**2018**
Straight-line rent receivable	**$ 54,494**	$ 57,402

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three and Six Months Ended June 30, 2019

Same-center Net Operating Income
(Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Net loss	**$ (29,688)**	$ (29,976)	**$ (76,497)**	$ (30,637)
Adjustments:				
Depreciation and amortization	**64,478**	73,566	**134,270**	145,316
Depreciation and amortization from unconsolidated affiliates	**11,462**	10,338	**22,128**	20,739
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	**(2,648)**	(2,122)	**(4,805)**	(4,288)
Interest expense	**52,482**	54,203	**106,480**	107,970
Interest expense from unconsolidated affiliates	**6,586**	6,344	**13,156**	12,298
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	**(1,717)**	(2,186)	**(3,483)**	(4,037)
Abandoned projects expense	**34**	245	**34**	339
Gain on sales of real estate assets	**(5,527)**	(3,747)	**(5,755)**	(8,118)
(Gain) loss on sales of real estate assets of unconsolidated affiliates	**3**	(592)	**(627)**	(592)
Gain on investment	**—**	(387)	**—**	(387)
Gain on extinguishment of debt	**—**	—	**(71,722)**	—
Loss on impairment	**41,608**	51,983	**66,433**	70,044
Litigation settlement	**—**	—	**88,150**	—
Income tax (benefit) provision	**813**	(2,235)	**952**	(2,880)
Lease termination fees	**(1,073)**	(2,744)	**(2,090)**	(9,005)
Straight-line rent and above- and below-market lease amortization	**(1,408)**	(662)	**(2,453)**	2,166
Net loss attributable to noncontrolling interests in other consolidated subsidiaries	**57**	494	**132**	393
General and administrative expenses	**14,427**	13,490	**36,434**	31,794
Management fees and non-property level revenues	**(4,118)**	(3,632)	**(6,784)**	(7,481)
Operating Partnership's share of property NOI	**145,771**	162,380	**293,953**	323,634
Non-comparable NOI	**(2,799)**	(10,714)	**(8,583)**	(22,205)
Total same-center NOI (1)	**$ 142,972**	$ 151,666	**$ 285,370**	$ 301,429
Total same-center NOI percentage change	**(5.7)%**		**(5.3)%**	

Same-center Net Operating Income
(Continued)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Malls	**$ 127,790**	$ 137,263	**$ 255,364**	$ 272,058
Associated centers	**8,166**	7,959	**16,293**	15,962
Community centers	**5,778**	5,409	**11,261**	10,804
Offices and other	**1,238**	1,035	**2,452**	2,605
Total same-center NOI (1)	**$ 142,972**	$ 151,666	**$ 285,370**	$ 301,429
Percentage Change:				
Malls	**(6.9)%**		**(6.1)%**	
Associated centers	**2.6 %**		**2.1 %**	
Community centers	**6.8 %**		**4.2 %**	
Offices and other	**19.6 %**		**(5.9)%**	
Total same-center NOI (1)	**(5.7)%**		**(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 June 30, 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 June 30, 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 June 30, 2019 and 2018

Company's Share of Consolidated and Unconsolidated Debt
(Dollars in thousands)

	As of June 30, 2019				
	Fixed Rate	Variable Rate	Total per Debt Schedule	Unamortized Deferred Financing Costs	Total
Consolidated debt	**$ 2,946,440**	**$ 938,989**	**$ 3,885,429**	**$ (19,490)**	**$ 3,865,939**
Noncontrolling interests' share of consolidated debt	**(93,451)**	**—**	**(93,451)**	**747**	**(92,704)**
Company's share of unconsolidated affiliates' debt	**544,829**	**79,251**	**624,080**	**(2,360)**	**621,720**
Company's share of consolidated and unconsolidated debt	**$ 3,397,818**	**$ 1,018,240**	**$ 4,416,058**	**$ (21,103)**	**$ 4,394,955**
Weighted-average interest rate	**5.10%**	**4.73%**	**5.01%**		

	As of June 30, 2018				
	Fixed Rate	Variable Rate	Total per Debt Schedule	Unamortized Deferred Financing Costs	Total
Consolidated debt	$ 3,099,680	$ 1,089,189	$ 4,188,869	$ (16,516)	$ 4,172,353
Noncontrolling interests' share of consolidated debt	(76,413)	(5,387)	(81,800)	642	(81,158)
Company's share of unconsolidated affiliates' debt	555,880	82,180	638,060	(2,177)	635,883
Company's share of consolidated and unconsolidated debt	$ 3,579,147	$ 1,165,982	$ 4,745,129	$ (18,051)	$ 4,727,078
Weighted-average interest rate	5.16%	3.57%	4.77%		

Total Market Capitalization as of June 30, 2019
(In thousands, except stock price)

	Shares Outstanding	Stock Price (1)	Value
Common stock and Operating Partnership units	200,230	$ 1.04	$ 208,239
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			834,489
Company's share of total debt, excluding unamortized deferred financing costs			4,416,058
Total market capitalization			$ 5,250,547

(1) Stock price for common stock and Operating Partnership units equals the closing price of the common stock on June 28, 2019. The stock prices for the preferred stocks represent the liquidation preference of each respective series.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	Basic	Diluted	Basic	Diluted
2019:				
Weighted-average shares - EPS	**173,473**	**173,473**	**173,363**	**173,363**
Weighted-average Operating Partnership units	**26,758**	**26,758**	**26,759**	**26,759**
Weighted-average shares - FFO	**200,231**	**200,231**	**200,122**	**200,122**
2018:				
Weighted-average shares - EPS	172,662	172,662	172,304	172,304
Weighted-average Operating Partnership units	27,105	27,105	27,427	27,427
Weighted-average shares - FFO	199,767	199,767	199,731	199,731

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of June 30, 2019

Consolidated Balance Sheets
(Unaudited; in thousands, except share data)

	As of	
	June 30, 2019	**December 31, 2018**
ASSETS		
Real estate assets:		
Land	**$ 756,946**	$ 793,944
Buildings and improvements	**6,153,444**	6,414,886
	6,910,390	7,208,830
Accumulated depreciation	**(2,477,552)**	(2,493,082)
	4,432,838	4,715,748
Held for sale	**44,574**	30,971
Developments in progress	**47,666**	38,807
Net investment in real estate assets	**4,525,078**	4,785,526
Cash and cash equivalents	**20,483**	25,138
Receivables:		
Tenant, net of allowance for doubtful accounts of $2,337 in 2018	**72,485**	77,788
Other, net of allowance for doubtful accounts of $838 in 2018	**8,450**	7,511
Mortgage and other notes receivable	**6,326**	7,672
Investments in unconsolidated affiliates	**270,860**	283,553
Intangible lease assets and other assets	**144,458**	153,665
	$ 5,048,140	$ 5,340,853
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other indebtedness, net	**$ 3,865,939**	$ 4,043,180
Accounts payable and accrued liabilities	**260,265**	218,217
Liabilities related to assets held for sale	**663**	43,716
Total liabilities	**4,126,867**	4,305,113
Commitments and contingencies		
Redeemable noncontrolling interests	**2,687**	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, 173,471,893 and 172,656,458 issued and outstanding in 2019 and 2018, respectively	**1,735**	1,727
Additional paid-in capital	**1,966,549**	1,968,280
Dividends in excess of cumulative earnings	**(1,104,504)**	(1,005,895)
Total shareholders' equity	**863,805**	964,137
Noncontrolling interests	**54,781**	68,028
Total equity	**918,586**	1,032,165
	$ 5,048,140	$ 5,340,853

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of June 30, 2019

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

	As of	
	June 30, 2019	December 31, 2018
ASSETS:		
Investment in real estate assets	**$ 2,103,300**	$ 2,097,088
Accumulated depreciation	**(701,616)**	(674,275)
	1,401,684	1,422,813
Developments in progress	**23,431**	12,569
Net investment in real estate assets	**1,425,115**	1,435,382
Other assets	**172,545**	188,521
Total assets	**$ 1,597,660**	$ 1,623,903
LIABILITIES:		
Mortgage and other indebtedness, net	**$ 1,315,885**	$ 1,319,949
Other liabilities	**37,152**	39,777
Total liabilities	**1,353,037**	1,359,726
OWNERS' EQUITY:		
The Company	**179,120**	191,050
Other investors	**65,503**	73,127
Total owners' equity	**244,623**	264,177
Total liabilities and owners' equity	**$ 1,597,660**	$ 1,623,903

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Total revenues	**$ 54,230**	$ 55,083	**$ 110,097**	$ 112,264
Depreciation and amortization	**(20,869)**	(19,525)	**(40,226)**	(39,312)
Operating expenses	**(16,118)**	(16,831)	**(33,039)**	(36,811)
Income from operations	**17,243**	18,727	**36,832**	36,141
Interest and other income	**348**	351	**699**	704
Interest expense	**(14,594)**	(13,019)	**(29,158)**	(25,477)
Gain (loss) on sales of real estate assets	**(4)**	1,183	**630**	1,183
Net income	**$ 2,993**	$ 7,242	**$ 9,003**	$ 12,551

	Company's Share for the Three Months Ended June 30,		Company's Share for the Six Months Ended June 30,	
	2019	2018	2019	2018
Total revenues	**$ 27,335**	$ 28,520	**$ 55,208**	$ 58,141
Depreciation and amortization	**(11,462)**	(10,338)	**(22,128)**	(20,739)
Operating expenses	**(7,653)**	(8,302)	**(15,854)**	(18,072)
Income from operations	**8,220**	9,880	**17,226**	19,330
Interest and other income	**241**	240	**483**	483
Interest expense	**(6,586)**	(6,344)	**(13,156)**	(12,298)
Gain (loss) on sales of real estate assets	**(3)**	592	**627**	592
Net income	**$ 1,872**	$ 4,368	**$ 5,180**	$ 8,107

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three and Six Months Ended June 30, 2019

EBITDA for real estate ("EBITDA*re*") 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 EBITDA*re* from unconsolidated affiliates. The Company also calculates Adjusted EBITDA*re* to exclude the non-controlling interest in EBITDA*re* 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 EBITDA*re* to interest expense because the Company believes that the Adjusted EBITDA*re* 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 EBITDA*re* 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. EBITDA*re* and Adjusted EBITDA*re*, 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 EBITDA*re* to Interest Expense
(Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Net loss	**$ (29,688)**	$ (29,976)	**$ (76,497)**	$ (30,637)
Depreciation and amortization	**64,478**	73,566	**134,270**	145,316
Depreciation and amortization from unconsolidated affiliates	**11,462**	10,338	**22,128**	20,739
Interest expense	**52,482**	54,203	**106,480**	107,970
Interest expense from unconsolidated affiliates	**6,586**	6,344	**13,156**	12,298
Income taxes	**1,197**	(1,885)	**1,444**	(2,455)
Loss on impairment	**41,608**	51,983	**66,433**	70,044
Gain on depreciable property	**(5,096)**	—	**(5,338)**	(2,236)
Gain on investments	**—**	(387)	**—**	(387)
EBITDA*re* (1)	**143,029**	164,186	**262,076**	320,652
Gain on extinguishment of debt	**—**	—	**(71,722)**	—
Litigation settlement	**—**	—	**88,150**	—
Abandoned projects	**34**	245	**34**	339
Net loss attributable to noncontrolling interests in other consolidated subsidiaries	**57**	494	**132**	393
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	**(2,648)**	(2,122)	**(4,805)**	(4,288)
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	**(1,717)**	(2,186)	**(3,483)**	(4,037)
Company's share of Adjusted EBITDA*re*	**$ 138,755**	$ 160,617	**$ 270,382**	$ 313,059

(1) Includes $429 and $4,339 for the three months ended June 30, 2019 and 2018, respectively, and $1,044 and $6,474 for the six months ended June 30, 2019 and 2018, respectively, related to sales of non-depreciable real estate assets.

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Interest Expense:				
Interest expense	**$ 52,482**	$ 54,203	**$ 106,480**	$ 107,970
Interest expense from unconsolidated affiliates	**6,586**	6,344	**13,156**	12,298
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	**(1,717)**	(2,186)	**(3,483)**	(4,037)
Company's share of interest expense	**$ 57,351**	$ 58,361	**$ 116,153**	$ 116,231
Ratio of Adjusted EBITDA*re* to Interest Expense	**2.4x**	2.8x	**2.3x**	2.7x

Reconciliation of Adjusted EBITDA*re* to Cash Flows Provided By Operating Activities
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Company's share of Adjusted EBITDA*re*	**$ 138,755**	$ 160,617	**$ 270,382**	$ 313,059
Interest expense	**(52,482)**	(54,203)	**(106,480)**	(107,970)
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	**1,717**	2,186	**3,483**	4,037
Income taxes	**(1,197)**	1,885	**(1,444)**	2,455
Net amortization of deferred financing costs, debt premiums and discounts	**2,002**	1,884	**4,306**	3,593
Net amortization of intangible lease assets and liabilities	**(520)**	(961)	**(1,071)**	(1,436)
Depreciation and interest expense from unconsolidated affiliates	**(18,048)**	(16,682)	**(35,284)**	(33,037)
Litigation settlement	**—**	—	**(88,150)**	—
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	**2,648**	2,122	**4,805**	4,288
Net loss attributable to noncontrolling interests in other consolidated subsidiaries	**(57)**	(494)	**(132)**	(393)
Gain on outparcel sales	**(431)**	(3,747)	**(417)**	(5,882)
(Gain) loss on insurance proceeds	**269**	—	**(421)**	—
Equity in earnings of unconsolidated affiliates	**(1,872)**	(4,368)	**(5,180)**	(8,107)
Distributions of earnings from unconsolidated affiliates	**5,649**	5,658	**11,320**	9,669
Share-based compensation expense	**895**	1,084	**2,938**	3,398
Change in estimate of uncollectable rental revenues	**152**	745	**1,692**	2,786
Change in deferred tax assets	**27**	(1,364)	**90**	(1,993)
Changes in operating assets and liabilities	**(6,963)**	(12,707)	**65,595**	(4,585)
Cash flows provided by operating activities	**$ 70,544**	$ 81,655	**$ 126,032**	$ 179,882

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three and Six Months Ended June 30, 2019

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 June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Minimum rents	**$ 132,155**	$ 148,488	**$ 269,713**	$ 298,849
Percentage rents	**3,082**	2,138	**5,324**	4,181
Other rents	**2,518**	2,496	**4,526**	4,551
Tenant reimbursements	**47,790**	54,446	**98,502**	112,716
Estimate of uncollectable amounts (1)	**(152)**	—	**(1,692)**	—
Total rental revenues	**$ 185,393**	$ 207,568	**$ 376,373**	$ 420,297

(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 $745 and $2,786 for the three and six months ended June 30, 2018, respectively.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of June 30, 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	Balance: Variable
Operating Properties:								
Greenbrier Mall	Chesapeake, VA		Dec-19		5.41%	$ 66,301	$ 66,301	$ —
Hickory Point Mall	Forsyth, IL		Dec-19		5.85%	27,446	27,446	—
The Outlet Shoppes at Atlanta - Phase II	Woodstock, GA		Dec-19		4.94%	4,509	—	4,509
The Terrace	Chattanooga, TN		Jun-20		7.25%	12,136	12,136	—
Burnsville Center	Burnsville, MN		Jul-20		6.00%	66,108	66,108	—
The Outlet Shoppes of the Bluegrass - Phase II	Simpsonville, KY		Jul-20		4.94%	9,362	—	9,362
Parkway Place	Huntsville, AL		Jul-20		6.50%	33,898	33,898	—
Valley View Mall	Roanoke, VA		Jul-20		6.50%	52,460	52,460	—
Parkdale Mall & Crossing	Beaumont, TX		Mar-21		5.85%	77,205	77,205	—
EastGate Mall	Cincinnati, OH		Apr-21		5.83%	33,234	33,234	—
Hamilton Crossing & Expansion	Chattanooga, TN		Apr-21		5.99%	8,674	8,674	—
Park Plaza Mall	Little Rock, AR		Apr-21		5.28%	79,831	79,831	—
Fayette Mall	Lexington, KY		May-21		5.42%	149,597	149,597	—
The Outlet Shoppes at Laredo	Laredo, TX		May-21		5.09%	42,850	—	42,850
Alamance Crossing - East	Burlington, NC		Jul-21		5.83%	45,004	45,004	—
Asheville Mall	Asheville, NC		Sep-21		5.80%	65,004	65,004	—
Cross Creek Mall	Fayetteville, NC		Jan-22		4.54%	113,427	113,427	—
Northwoods Mall	North Charleston, SC		Apr-22		5.08%	64,487	64,487	—
Arbor Place	Atlanta (Douglasville), GA		May-22		5.10%	108,037	108,037	—
CBL Center	Chattanooga, TN		Jun-22		5.00%	17,395	17,395	—
Jefferson Mall	Louisville, KY		Jun-22		4.75%	62,666	62,666	—
Southpark Mall	Colonial Heights, VA		Jun-22		4.85%	59,103	59,103	—
WestGate Mall	Spartanburg, SC		Jul-22		4.99%	33,348	33,348	—
The Outlet Shoppes at Atlanta	Woodstock, GA		Nov-23		4.90%	72,472	72,472	—
Volusia Mall	Daytona Beach, FL		May-24		4.56%	49,806	49,806	—
The Outlet Shoppes of the Bluegrass	Simpsonville, KY		Dec-24		4.05%	70,951	70,951	—
The Outlet Shoppes at Gettysburg	Gettysburg, PA		Oct-25		4.80%	37,455	37,455	—
Hamilton Place	Chattanooga, TN		Jun-26		4.36%	101,453	101,453	—
The Outlet Shoppes at El Paso	El Paso, TX		Oct-28		5.10%	74,282	74,282	—
Total Loans On Operating Properties						**1,638,501**	**1,581,780**	**56,721**
Weighted-average interest rate						5.20%	5.21%	5.05%
Construction Loan:								
Brookfield Square Anchor Redevelopment	Brookfield, WI		Oct-21	Oct-22	5.33%	**16,684**	**—**	**16,684**
Operating Partnership Debt:								
Secured credit facility:								
$685,000 capacity			Jul-23		4.69%	383,084	—	383,084
Secured term loan:			Jul-23		4.69%	482,500	—	482,500

Property	Location	Non-controlling Interest %	Original Maturity Date	Optional Extended Maturity Date	Interest Rate	Balance		Balance Fixed	Balance 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%	(2,344)		(2,344)	—
Senior unsecured 4.60% notes			Oct-24		4.60%	300,000		300,000	—
Senior unsecured 4.60% notes (discount)			Oct-24		4.60%	(44)		(44)	—
Senior unsecured 5.95% notes			Dec-26		5.95%	625,000		625,000	—
Senior unsecured 5.95% notes (discount)			Dec-26		5.95%	(7,952)		(7,952)	—
	SUBTOTAL					**1,364,660**		**1,364,660**	**—**
Total Consolidated Debt						**$ 3,885,429**	(1)	**$ 2,946,440**	**$ 938,989**
Weighted-average interest rate						5.17%		5.31%	4.72%
Plus CBL's Share Of Unconsolidated Affiliates' Debt:									
Triangle Town Center	Raleigh, NC		Dec-18		4.00%	$ 13,900	(2)	$ 13,900	$ —
Ambassador Town Center Infrastructure Improvements	Lafayette, LA		Aug-20		3.74%	10,050	(3)	10,050	—
Shoppes at Eagle Point Cookeville	Cookeville, TN		Oct-20	Oct-22	5.18%	17,594		—	17,594
Hammock Landing - Phase I	West Melbourne, FL		Feb-21	Feb-23	4.69%	20,099		—	20,099
Hammock Landing - Phase II	West Melbourne, FL		Feb-21	Feb-23	4.69%	7,914		—	7,914
The Pavilion at Port Orange	Port Orange, FL		Feb-21	Feb-23	4.69%	27,314		—	27,314
York Town Center	York, PA		Feb-22		4.90%	15,657		15,657	—
York Town Center - Pier 1	York, PA		Feb-22		5.18%	613		—	613
Eastgate Mall - Self-Storage Development	Cincinnati, OH		Dec-22		5.19%	3,000		—	3,000
West County Center	St. Louis, MO		Dec-22		3.40%	88,391		88,391	—
Friendly Shopping Center	Greensboro, NC		Apr-23		3.48%	46,832		46,832	—
Mid Rivers Self Storage	St. Peters, MO		Apr-23		5.19%	2,717		—	2,717
The Shops at Friendly Center	Greensboro, NC		Apr-23		3.34%	30,000		30,000	—
Ambassador Town Center	Lafayette, LA		Jun-23		3.22%	28,762	(4)	28,762	—
Coastal Grand	Myrtle Beach, SC		Aug-24		4.09%	54,643		54,643	—
Coastal Grand Outparcel	Myrtle Beach, SC		Aug-24		4.09%	2,637		2,637	—
Oak Park Mall	Overland Park, KS		Oct-25		3.97%	133,874		133,874	—
Fremaux Town Center - Phase I	Slidell, LA		Jun-26		3.70%	43,861		43,861	—
CoolSprings Galleria	Nashville, TN		May-28		4.84%	76,222		76,222	—
	SUBTOTAL					**624,080**	(1)	**544,829**	**79,251**

Property	Location	Non-controlling Interest %	Original Maturity Date	Optional Extended Maturity Date	Interest Rate	Balance	Balance: Fixed	Balance: Variable
Less Noncontrolling Interests' Share Of Consolidated Debt:								
The Terrace	Chattanooga, TN	8%	Jun-20		7.25%	(971)	(971)	—
Hamilton Crossing & Expansion	Chattanooga, TN	8%	Apr-21		5.99%	(694)	(694)	—
CBL Center	Chattanooga, TN	8%	Jun-22		5.00%	(1,392)	(1,392)	—
The Outlet Shoppes at Atlanta	Woodstock, GA	25%	Nov-23		4.90%	(18,118)	(18,118)	—
The Outlet Shoppes of the Bluegrass	Simpsonville, KY	35%	Dec-24		4.05%	(24,833)	(24,833)	—
The Outlet Shoppes at Gettysburg	Gettysburg, PA	50%	Oct-25		4.80%	(18,727)	(18,727)	—
Hamilton Place	Chattanooga, TN	10%	Jun-26		4.36%	(10,145)	(10,145)	—
The Outlet Shoppes at El Paso	El Paso, TX	25%	Oct-28		5.10%	(18,571)	(18,571)	—
						(93,451)	**(93,451)**	**—**
Company's Share Of Consolidated And Unconsolidated Debt						**$ 4,416,058** (1)	**$ 3,397,818**	**$ 1,018,240**
Weighted-average interest rate						5.01%	5.10%	4.73%
Total Debt of Unconsolidated Affiliates:								
Triangle Town Center	Raleigh, NC		Dec-18		4.00%	$ 139,000 (2)	$ 139,000	$ —
Ambassador Town Center Infrastructure Improvements	Lafayette, LA		Aug-20		3.74%	10,050 (3)	10,050	—
The Shoppes at Eagle Point	Cookeville, TN		Oct-20	Oct-22	5.18%	35,189	—	35,189
Hammock Landing - Phase I	West Melbourne, FL		Feb-21	Feb-23	4.69%	40,197	—	40,197
Hammock Landing - Phase II	West Melbourne, FL		Feb-21	Feb-23	4.69%	15,827	—	15,827
The Pavilion at Port Orange	Port Orange, FL		Feb-21	Feb-23	4.69%	54,629	—	54,629
York Town Center	York, PA		Feb-22		4.90%	31,314	31,314	—
York Town Center - Pier 1	York, PA		Feb-22		5.18%	1,226	—	1,226
EastGate Mall - Self-Storage Development	Cincinnati, OH		Dec-22		5.19%	6,000	—	6,000
West County Center	St. Louis, MO		Dec-22		3.40%	176,782	176,782	—
Friendly Shopping Center	Greensboro, NC		Apr-23		3.48%	93,665	93,665	—
Mid Rivers Mall - Self-Storage Development	St. Peters, MO		Apr-23		5.19%	5,434	—	5,434
The Shops at Friendly Center	Greensboro, NC		Apr-23		3.34%	60,000	60,000	—
Ambassador Town Center	Lafayette, LA		Jun-23		3.22%	44,249 (4)	44,249	—
Coastal Grand	Myrtle Beach, SC		Aug-24		4.09%	109,285	109,285	—
Coastal Grand Outparcel	Myrtle Beach, SC		Aug-24		4.09%	5,273	5,273	—
Oak Park Mall	Overland Park, KS		Oct-25		3.97%	267,748	267,748	—
Fremaux Town Center - Phase I	Slidell, LA		Jun-26		3.70%	67,479	67,479	—
CoolSprings Galleria	Nashville, TN		May-28		4.84%	152,445	152,445	—
						$ 1,315,792	**$ 1,157,290**	**$ 158,502**
Weighted-average interest rate						4.03%	3.92%	4.84%

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

(2) The non-recourse loan matured in the fourth quarter of 2018 and was in default until the foreclosure was completed in July 2019.

(3) 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.

(4) The joint venture has an interest rate swap on a notional amount of $44,249, 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 June 30, 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	98,256	—	—	98,256	2.23 %	5.51%
2020	173,964	10,050	(971)	183,043	4.14 %	6.13%
2021	501,399	—	(694)	500,705	11.34 %	5.56%
2022	475,147	125,255	(1,392)	599,010	13.56 %	4.67%
2023	1,388,056	163,638	(18,118)	1,533,576	34.73 %	4.77%
2024	420,757	57,280	(24,833)	453,204	10.26 %	4.47%
2025	37,455	133,874	(18,727)	152,602	3.46 %	4.07%
2026	726,453	43,861	(10,145)	760,169	17.21 %	5.63%
2028	74,282	76,222	(18,571)	131,933	2.99 %	4.95%
Face Amount of Debt	3,895,769	624,080	(93,451)	4,426,398	100.23 %	5.01%
Discounts	(10,340)	—		(10,340)	(0.23)%	—%
Total	$ 3,885,429	$ 624,080	$ (93,451)	$ 4,416,058	100.00 %	5.01%

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	98,256	—	—	98,256	2.23 %	5.51%
2020	173,964	27,644	(971)	200,637	4.54 %	6.05%
2021	518,083	55,327	(694)	572,716	12.97 %	5.47%
2022	458,463	107,661	(1,392)	564,732	12.79 %	4.64%
2023	1,388,056	108,311	(18,118)	1,478,249	33.47 %	4.77%
2024	420,757	57,280	(24,833)	453,204	10.26 %	4.47%
2025	37,455	133,874	(18,727)	152,602	3.46 %	4.07%
2026	726,453	43,861	(10,145)	760,169	17.21 %	5.63%
2028	74,282	76,222	(18,571)	131,933	2.99 %	4.95%
Face Amount of Debt	3,895,769	624,080	(93,451)	4,426,398	100.23 %	5.01%
Discounts	(10,340)	—		(10,340)	(0.23)%	—%
Total	$ 3,885,429	$ 624,080	$ (93,451)	$ 4,416,058	100.00 %	5.01%

(1) Represents a non-recourse loan that matured in the fourth quarter of 2018 and was in default until the foreclosure was completed in July 2019.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of June 30, 2019

Debt Covenant Compliance Ratios [1]	Required	Actual
Total debt to total assets	< 60%	52%
Secured debt to total assets	< 40% [2]	34%
Total unencumbered assets to unsecured debt	> 150%	191%
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
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Unencumbered Consolidated Portfolio Statistics

	Sales Per Square Foot for the Twelve Months Ended (1) (2)		Occupancy (2)		% of Consolidated Unencumbered NOI for the Six Months Ended
	6/30/19	6/30/18	6/30/19	6/30/18	6/30/19 (3)
Unencumbered consolidated properties:					
Tier 1 Malls	N/A	N/A	N/A	N/A	6.9% (4)
Tier 2 Malls	$ 336	$ 340	83.4%	84.7%	43.7%
Tier 3 Malls	277	284	86.3%	87.5%	26.6%
Total Malls	**$ 311**	**$ 316**	**84.7%**	**85.9%**	**77.2%**
Total Associated Centers	**N/A**	**N/A**	**96.2%**	**97.4%**	**15.2%**
Total Community Centers	**N/A**	**N/A**	**99.6%**	**98.8%**	**6.8%**
Total Office Buildings and Other	**N/A**	**N/A**	**94.9%**	**84.0%**	**0.8%**
Total Unencumbered Consolidated Portfolio	**$ 311**	**$ 316**	**89.5%**	**90.3%**	**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 26.8% of total consolidated NOI of $259,352,560 (which excludes NOI related to dispositions) for the six months ended June 30, 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
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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) 6/30/19	Sales Per Square Foot for the Twelve Months Ended (2) 6/30/18	Mall Occupancy 6/30/19	Mall Occupancy 6/30/18	% of Total Mall NOI for the Six Months Ended 6/30/2019 (3)
Coastal Grand	Myrtle Beach, SC	1,036,898					
CoolSprings Galleria	Nashville, TN	1,165,840					
Cross Creek Mall	Fayetteville, NC	983,591					
Fayette Mall	Lexington, KY	1,159,043					
Friendly Center and The Shops at Friendly	Greensboro, NC	1,367,457					
Hamilton Place	Chattanooga, TN	1,160,748					
Hanes Mall	Winston-Salem, NC	1,435,259					
Jefferson Mall	Louisville, KY	783,639					
Mall del Norte	Laredo, TX	1,214,190					
Northwoods Mall	North Charleston, SC	748,269					
Oak Park Mall	Overland Park, KS	1,518,229					
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	428,060					
Richland Mall	Waco, TX	693,450					
Southpark Mall	Colonial Heights, VA	676,800					
Sunrise Mall	Brownsville, TX	802,906					
West County Center	Des Peres, MO	1,196,796					
Total Tier 1 Malls		**17,209,127**	**$ 463**	**$ 449**	**92.7%**	**93.2%**	**41.0%**

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) 6/30/19	Sales Per Square Foot for the Twelve Months Ended (2) 6/30/18	Mall Occupancy 6/30/19	Mall Occupancy 6/30/18	% of Total Mall NOI for the Six Months Ended 6/30/2019 (3)
Arbor Place	Atlanta (Douglasville), GA	1,161,914					
Asheville Mall	Asheville, NC	974,367					
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	650,747					
Northgate Mall	Chattanooga, TN	660,786					
Northpark Mall	Joplin, MO	895,890					
Old Hickory Mall	Jackson, TN	538,934					

The Outlet Shoppes at Laredo (4)	Laredo, TX	358,122
Park Plaza	Little Rock, AR	543,038

CBL & Associates Properties, Inc.
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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) 6/30/19	Sales Per Square Foot for the Twelve Months Ended (2) 6/30/18	Mall Occupancy 6/30/19	Mall Occupancy 6/30/18	% of Total Mall NOI for the Six Months Ended 6/30/2019 (3)
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	1,055,061					
West Towne Mall	Madison, WI	829,715					
WestGate Mall	Spartanburg, SC	950,777					
Westmoreland Mall	Greensburg, PA	973,344					
York Galleria	York, PA	748,868					
Total Tier 2 Malls		**24,652,960**	**$ 344**	**$ 348**	**86.1%**	**88.0%**	**44.1%**

TIER 3
Sales < $300 per square foot

Property	Location	Total Center SF (1)	Sales Per Square Foot for the Twelve Months Ended (2) 6/30/19	Sales Per Square Foot for the Twelve Months Ended (2) 6/30/18	Mall Occupancy 6/30/19	Mall Occupancy 6/30/18	% of Total Mall NOI for the Six Months Ended 6/30/2019 (3)
Alamance Crossing	Burlington, NC	904,704					
Brookfield Square	Brookfield, WI	860,192					
Burnsville Center	Burnsville, MN	1,045,836					
CherryVale Mall	Rockford, IL	844,233					
Eastland Mall	Bloomington, IL	732,647					
Kentucky Oaks Mall	Paducah, KY	727,316					
Meridian Mall	Lansing, MI	943,994					
Mid Rivers Mall	St. Peters, MO	1,034,302					
Monroeville Mall	Pittsburgh, PA	984,057					
The Outlet Shoppes at Gettysburg	Gettysburg, PA	249,937					
Stroud Mall	Stroudsburg, PA	414,921					
Total Tier 3 Malls		**8,742,139**	**$ 273**	**$ 281**	**83.9%**	**85.1%**	**12.9%**
Total Mall Portfolio		**50,604,226**	**$ 381**	**$ 378**	**88.1%**	**89.2%**	**98.0%**

CBL & Associates Properties, Inc.
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Mall Portfolio Statistics (continued)

Excluded Malls (5)

Property	Category	Location	Total Center SF (1)	Sales Per Square Foot for the Twelve Months Ended (2) 6/30/19	Sales Per Square Foot for the Twelve Months Ended (2) 6/30/18	Mall Occupancy 6/30/19	Mall Occupancy 6/30/18	% of Total Mall NOI for the Six Months Ended 6/30/2019 (3)
Lender Malls:								
Greenbrier Mall	Lender	Chesapeake, VA	897,036					
Hickory Point Mall	Lender	Forsyth, IL	727,848					
Triangle Town Center (6)	Lender	Raleigh, NC	1,255,263					
Total Excluded Malls			**2,880,147**	**N/A**	**N/A**	**N/A**	**N/A**	**2.0%**

(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 $260,863,120 for the malls listed in the table above for the six months ended June 30, 2019.

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

(5) Excluded Malls represent Lender Malls, for which operational metrics are excluded, and are malls 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.

(6) Triangle Town Center completed foreclosure in July 2019.

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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
Quarter:						
All Property Types (1)	**413,879**	**$ 36.40**	**$ 34.65**	**(4.8)%**	**$ 35.19**	**(3.3)%**
Stabilized malls	384,947	36.77	34.84	(5.2)%	35.38	(3.8)%
New leases	46,105	44.49	41.95	(5.7)%	43.88	(1.4)%
Renewal leases	338,842	35.72	33.87	(5.2)%	34.23	(4.2)%
Year-to-Date:						
All Property Types (1)	**982,593**	**$ 37.84**	**$ 34.59**	**(8.6)%**	**$ 35.18**	**(7.0)%**
Stabilized malls	881,945	38.82	35.47	(8.6)%	36.07	(7.1)%
New leases	93,845	50.08	49.95	(0.3)%	52.39	4.6 %
Renewal leases	788,100	37.48	33.75	(10.0)%	34.12	(9.0)%

Total Leasing Activity:

Quarter:	Square Feet
Operating portfolio:	
New leases	256,648
Renewal leases	461,251
Development portfolio:	
New leases	54,702
Total leased	772,601
Year-to-Date:	
Operating Portfolio:	
New leases	528,461
Renewal leases	1,153,378
Development Portfolio:	
New leases	204,439
Total leased	1,886,278

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

	As of June 30, 2019	As of June 30, 2018
Same-center stabilized malls	**$ 32.48**	$ 32.85
Stabilized malls	**32.48**	32.64
Non-stabilized malls (4)	**24.65**	25.71
Associated centers	**13.85**	13.74
Community centers	**16.65**	16.15
Office buildings	**17.94**	18.64

(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 June 30, 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 June 30, 2019 and June 30, 2018.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of June 30, 2019

New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet
For the Six Months Ended June 30, 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	74	154,606	7.25	$ 46.50	$ 48.96	$ 46.76	$ (0.26)	(0.6)%	$ 2.20	4.7 %
Renewal	426	1,380,899	2.67	30.08	30.31	34.43	(4.35)	(12.6)%	(4.12)	(12.0)%
Commencement 2019 Total	**500**	**1,535,505**	**3.35**	**31.74**	**32.19**	**35.67**	**(3.93)**	**(11.0)%**	**(3.48)**	**(9.8)%**
Commencement 2020:										
New	3	4,651	6.33	85.71	90.94	85.20	0.51	0.6 %	5.74	6.7 %
Renewal	49	136,656	3.71	41.03	41.93	40.34	0.69	1.7 %	1.59	3.9 %
Commencement 2020 Total	**52**	**141,307**	**3.86**	**42.50**	**43.54**	**41.81**	**0.69**	**1.7 %**	**1.73**	**4.1 %**
Total 2019/2020	**552**	**1,676,812**	**3.40**	**$ 32.64**	**$ 33.14**	**$ 36.19**	**$ (3.55)**	**(9.8)%**	**$ (3.05)**	**(8.4)%**

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of June 30, 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)	132	788,684	4.30%
2	Signet Jewelers Limited (3)	160	231,257	2.79%
3	Foot Locker, Inc.	111	516,722	2.79%
4	AE Outfitters Retail Company	63	411,948	2.18%
5	Dick's Sporting Goods, Inc. (4)	27	1,512,844	1.76%
6	Ascena Retail Group, Inc. (5)	127	642,984	1.66%
7	Genesco Inc. (6)	103	195,002	1.43%
8	H&M	44	936,438	1.41%
9	Luxottica Group, S.P.A. (7)	103	235,037	1.34%
10	The Gap, Inc.	55	655,708	1.31%
11	Express Fashions	40	331,347	1.27%
12	Finish Line, Inc.	45	233,489	1.19%
13	Forever 21 Retail, Inc.	19	406,116	1.11%
14	The Buckle, Inc.	43	223,308	1.11%
15	Abercrombie & Fitch, Co.	42	278,839	0.98%
16	JC Penney Company, Inc. (8)	47	5,688,433	0.97%
17	Shoe Show, Inc.	39	488,211	0.90%
18	Cinemark	9	467,190	0.89%
19	Barnes & Noble Inc.	19	579,660	0.81%
20	Hot Topic, Inc.	96	221,962	0.81%
21	The Children's Place Retail Stores, Inc.	42	185,199	0.78%
22	PSEB Group (9)	39	186,526	0.72%
23	Ulta	27	278,660	0.69%
24	Claire's Stores, Inc.	81	102,462	0.69%
25	GNC Live Well	61	85,855	0.67%
		1,574	15,883,881	34.56%

(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, Jared Jewelers, JB Robinson, Kay Jewelers, LeRoy's Jewelers, Marks & Morgan, Osterman's Jewelers, Peoples, Piercing Pagoda, Rogers Jewelers, Shaw's Jewelers, Ultra Diamonds and Zales.

(4) Dick's Sporting Goods, Inc. operates Dick's Sporting Goods, Field & Stream and Golf Galaxy.

(5) Ascena Retail Group, Inc. operates Ann Taylor, Catherines, Dressbarn, Justice, Lane Bryant, LOFT and Lou & Grey. During the second quarter of 2019, Ascena Retail Group closed on the sale of the Maurice's brand.

(6) Genesco Inc. operates Clubhouse, Hat Shack, Hat Zone, Johnston & Murphy, Journey's, Shi by Journey's and Underground by Journeys. Genesco sold all Lids, Lids Locker Room and all Lids Sports Group stores in February 2019.

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

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

(9) PSEB Group operates Eddie Bauer and PacSun.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three and Six Months Ended June 30, 2019

Capital Expenditures
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Tenant allowances (1)	**$ 8,796**	$ 13,097	**$ 11,050**	$ 28,221
Renovations (2)	**—**	—	**—**	563
Deferred maintenance: (3)				
Parking lot and parking lot lighting	**126**	321	**214**	665
Roof repairs and replacements	**2,612**	1,799	**2,674**	3,424
Other capital expenditures	**5,898**	3,902	**9,484**	9,780
Total deferred maintenance expenditures	**8,636**	6,022	**12,372**	13,869
Total capital expenditures	**$ 17,432**	$ 19,119	**$ 23,422**	$ 42,653

(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,	**444**	636
September 30,		689
December 31,		983
	$ 1,009	$ 4,118

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of June 30, 2019

Properties Opened During the Six Months Ended June 30, 2019

(Dollars in thousands)

Property	Location	CBL Ownership Interest	Total Project Square Feet	CBL's Share of Total Cost (1)	CBL's Share of Cost to Date (2)	CBL's Share of 2019 Cost	Opening Date	Initial Unleveraged Yield
Other - Outparcel Development:								
Mid Rivers Mall - CubeSmart Self-storage (3) (4)	St. Peters, MO	50%	**93,540**	**$ 4,122**	**$ 3,646**	**$ 973**	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 Six Months Ended June 30, 2019

(Dollars in thousands)

Property	Location	CBL Ownership Interest	Total Project Square Feet	CBL's Share of Total Cost (1)	CBL's Share of Cost to Date (2)	CBL's Share of 2019 Cost	Opening Date	Initial Unleveraged Yield
Mall Redevelopments:								
Dakota Square Mall - HomeGoods	Minot, ND	100%	28,406	$ 2,478	$ 2,292	$ 1,314	Apr-19	14.4%
East Towne Mall - Portillo's	Madison, WI	100%	9,000	2,956	2,487	71	Feb-19	8.0%
Friendly Center - O2 Fitness	Greensboro, NC	50%	27,048	2,285	1,694	287	Apr-19	10.3%
Hanes Mall - Dave & Buster's	Winston-Salem, NC	100%	44,922	5,932	2,289	144	May-19	11.0%
Northgate Mall - Sears Auto Center Redevelopment (Aubrey's/Panda Express)	Chattanooga, TN	100%	10,000	1,797	528	15	Feb-19	7.6%
Parkdale Mall - Macy's Redevelopment (Dick's Sporting Goods/Five Below/HomeGoods) (3)	Beaumont, TX	100%	86,136	20,899	17,618	11,139	May-19	6.4%
Volusia Mall - Sears Auto Center Redevelopment (Bonefish Grill/Metro Diner)	Daytona Beach, FL	100%	23,341	9,795	5,505	91	Apr-19	8.0%
Total Redevelopments Completed			**228,853**	**$ 46,142**	**$ 32,413**	**$ 13,061**		

(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 Macy's building in 2017.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of June 30, 2019

Properties Under Development at June 30, 2019
(Dollars in thousands)

Property	Location	CBL Ownership Interest	Total Project Square Feet	CBL's Share of Total Cost (1)	CBL's Share of Cost to Date (2)	CBL's Share of 2019 Cost	Expected Opening Date	Initial Unleveraged Yield
Mall Redevelopments:								
Brookfield Square - Sears Redevelopment (Whirlyball/Marcus Theaters) (3)	Brookfield, WI	100%	126,710	$ 26,627	$ 18,299	$ 5,128	Q3/Q4 '19	10.7%
CherryVale Mall - Sears Redevelopment (Tilt)	Rockford, IL	100%	114,118	3,508	1,540	1,540	Q2 '20	8.3%
Dakota Square Mall - Herberger's Redevelopment (Ross/Retail Shops/T-Mobile)	Minot, ND	100%	30,096	6,410	2,192	2,049	Q1 '20	7.2%
Hamilton Place - Sears Redevelopment (Cheesecake Factory/Dick's Sporting Goods/Dave & Buster's/Hotel/Office) (3)	Chattanooga, TN	90%	193,083	32,585	14,652	5,437	Q2/Q3 '20	7.6%
Laurel Park Place - Carson's Redevelopment (Dunham's Sports)	Livonia, MI	100%	45,000	3,886	546	525	Q4 '19	5.9%
Mall del Norte - Forever 21 Redevelopment (Main Event)	Laredo, TX	100%	81,242	10,514	2,910	2,865	Q3 '19/Q2 '20	9.3%
Total Properties Under Development			**590,249**	**$ 83,530**	**$ 40,139**	**$ 17,544**		

(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) buildings in 2017.

Shadow Pipeline of Properties Under Development at June 30, 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	Q1 '20	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 June 30, 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 June 30, 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 with entertainment user/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 Sears 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 restaurants/other users.	
Mall del Norte	Laredo, TX	Open (O)	Owned by Sears.	
Northwoods Mall	North Charleston, SC		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 with several prospects.	
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 June 30, 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 entertainment users.	
Dakota Square Mall	Minot, ND	Closed	Under negotiation with several prospects.	Ross Dress For Less under construction.
East Towne Mall	Madison, WI	Open (O)	Owned by Sears.	Owned by Third Party. Under negotiation with non-retail use.
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. Under negotiation with tenant.	

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 June 30, 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	Interest from 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			Dunham's Sports under construction. Q4 '19 opening.
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 entertainment user. Construction TBD.	
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. Under negotiation for non-retail use.	
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 Penn National for casino. Est. 2020 opening.	Owned by Third Party. LOI for non-retail use.
West Towne Mall	Madison, WI		Owned by Seritage. Redeveloped with Dave & Busters and Total Wine.	Owned by Third Party. Lease out for signature with retailer.

TIER 3
Sales < $300 per square foot

Property	Location	Sears Status as of June 30, 2019 (1)	Sears Redevelopment Plans	Bon-Ton Redevelopment Plans
Alamance Crossing	Burlington, NC			
Brookfield Square	Brookfield, WI	Under Construction	Uncle Julio's and Outback Steakhouse open. Movie Tavern and Whirlyball opening Fall 2019. Convention center/hotel est. opening in 2020.	Owned by Third Party. LOI with new use.
Burnsville Center	Burnsville, MN	Closed (O)	Owned by Seritage.	
CherryVale Mall	Rockford, IL	Closed	Executed lease with Tilt. Est. opening Q1 '20.	Choice Home Center - Opened Q4 '18.
Eastland Mall	Bloomington, IL	Closed	Under negotiation with tenants.	Under negotiation with tenants.
Kentucky Oaks Mall	Paducah, KY	Under Construction (O)	Owned by Seritage. Burlington and Ross Dress for Less are under construction.	50/50 JV asset. HomeGoods under contruction - opening Fall 2019. LOI with discount retailer.
Meridian Mall	Lansing, MI			High Kaliber Karts under construction. Opening Q4 '19.
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	Lease out for signature with furniture user.	Shoprite under construction. Fall 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).

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

Katie:

Thank you and good morning. Joining me today are Stephen Lebovitz, CEO and Farzana Khaleel, Executive Vice President and CFO.

This conference call contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties. Future events and actual results, financial and otherwise, may differ materially. We direct you to the Company’s various filings with the SEC for a detailed discussion of these risks.

A reconciliation of supplemental non-GAAP financial measures to the comparable GAAP financial measures was included in yesterday’s earnings release and supplemental that will be furnished on Form 8-K and is available in the invest section of the website at cblproperties.com.

This call is being limited to one hour. In order to provide time for everyone to ask questions, we ask that each speaker limit their questions to two and then return to the queue to ask additional questions. If you have questions that were not answered during today’s call, please reach out to me following the conclusion of the call.

I will now turn it over to Stephen.

Stephen:

Thank you, Katie and good morning everyone.

As we have said, our major strategic priorities at CBL are to stabilize our operating results and execute on our redevelopment program. We are transforming our properties from apparel-based, traditional enclosed malls to market dominant suburban town centers with a more diverse tenant base. Our second quarter results showed important progress towards these goals.

Most importantly, we are maintaining our same-center NOI guidance for the year despite the ongoing pressure on income from retailer restructurings. This is a credit to the hard work by the CBL team to creatively find new sources of revenue to offset unbudgeted losses. Despite the challenges that have come our way, I am proud of this resilience and determination to keep our company strong and successful.

We also showed encouraging progress on key metrics during the second quarter with a strong sales increase and improved lease spreads. And we are making great progress on our redevelopment program while utilizing our capital efficiently and productively. The primary funding source for this redevelopment program is our significant free cash flow of over $200 million.

As outlined in our earnings release, adjusted FFO per share for the quarter was $0.34. While operational performance continues to be in-line with expectations, we are adjusting FFO guidance for the year. This is primarily due to dilution from recently completed and announced dispositions, which were not included in guidance, and a lower expectation for outparcel sales gains. The lower anticipated gain on outparcel sales is partially due to completing more ground lease pad deals versus sales as well as the shift in timing of certain sales to 2020.

Portfolio same-center NOI was down 5.7% for the quarter and 5.3% for the year, which is better than our current annual guidance range. However, we anticipate the back-half of the year to trend lower as we experience the full income loss from 2019 bankruptcy related store closures. As a result of these same closures, we experienced an expected sequential decline in mall occupancy of 130 basis points.

Sales for the second quarter generated a healthy 4% increase, bringing our rolling 12-month sales to $381 per square foot. This is an encouraging trend as we head into the back-to-school season.

We've been active on the transaction front, continuing to take advantage when we see opportunities to raise attractively priced capital from non-core assets. Year-to-date we have closed or announced approximately $145 million in gross asset sales, which is an additional source of liquidity and supplements our free cash flow available for investing.

Since our last reporting, we completed the sale of the Courtyard by Marriott hotel at Pearland Town Center for $15.1 million, the Shops at Hickory Point, which is a multi-tenant outbuilding at Hickory Point Mall in Forsyth, IL for $2.4 million; an office building in Chesapeake, VA for $10.5 million and the Forum at Grandview, a community center in Madison, MS for $31.75 million. We have also reached an agreement for the sale of a 25% interest in The Outlet Shoppes at El Paso to our existing JV partner for $27.7 million, including the assumption of debt. Each partner will own 50% after the transaction is finalized.

We are utilizing disposition proceeds along with free cash flow to fund our redevelopment efforts and reduce overall leverage. With the 40 anchor closures we've recently experienced, it's critical that replacements are in-place as soon as possible to stabilize the properties and reverse negative revenue trends. Listed in the earnings release and supplemental, you'll see we have two dozen locations spoken for, with tenants either open, under construction or committed. Each of these projects is unique and involves a thorough analysis of its market to determine the most meaningful redevelopment strategy. Our success speaks to the creativity of our redevelopment and leasing teams, the strength of our locations and the multiple ways to capture value from our real estate. We are also focused on adding mixed-use components to these projects as we diversify and energize our assets' offerings to drive new traffic and sales. Overall, 86% of new mall leasing and 64% of our total mall leasing this year has been non-apparel, reflecting this focus.

We are currently under construction, have agreements executed or are in active negotiation on three multi-family projects, 14 entertainment operators, including two casinos, 9 hotels, 35 restaurants, four fitness centers, six medical uses, two self-storage facilities, two grocers and a number of other non-retail uses.

Where possible we are minimizing the required investment in redevelopments through pad sales, ground leases or joint venture structures. This allows us to stretch our dollars as we transform our properties. We have more than a dozen anchor replacements in our pipeline where our required investment is under $5.0 million. There are numerous accretive uses for cash across our capital structure. However, we believe that maintaining maximum liquidity to operate our business and fund redevelopments should remain our priority.

As I mentioned last quarter, we are also working proactively to manage G&A. We have reduced salary and bonus amounts for executives and officers and have taken steps to achieve other cost efficiencies. Unfortunately savings to-date have been offset with higher legal expense due to ongoing litigation. During the quarter a number of shareholder and derivative lawsuits were filed. The shareholder suits have been consolidated into one suit. We believe they are without merit and will defend ourselves, including seeking dismissal. We also maintain insurance coverage for these types of suits and have put our carriers on notice.

Finally, as we indicated in March, we will be reviewing our 2020 taxable income projections in the fourth quarter to determine the dividend level for next year.

I will now turn the call over to Katie to discuss our operating results and investment activity.

Katie:

Thank you, Stephen.

As our results indicate, we had a productive quarter in many respects. Our leasing team completed almost 775,000-square-feet of total leasing activity, including 461,000-square-feet of new leasing and 257,000-square-feet of renewals. On a comparable same-space basis for the second quarter, we signed over 410,000-square-feet of new and renewal leases at an average gross rent decline of 3.3%. Spreads on new leases for stabilized malls declined 1.4% and renewal leases were signed at an average of 4.2% lower than the expiring rent. This quarter's results demonstrate a significant improvement from recent past quarters. While this is encouraging, we maintain a cautious expectation for the remainder of the year given the challenging retail environment.

As anticipated, same-center mall occupancy bore the brunt of Q2 retail bankruptcy closures, resulting in a 130 basis point decline from second quarter last year to 88.1%. Portfolio occupancy declined 90 basis points to 90.2%, offset by occupancy improvement in community centers. Bankruptcy-related store closures reduced second quarter mall occupancy by approximately 320 basis points or 570,000-square feet, including closures from Payless, Gymboree and Charlotte Russe. In May, Ascena announced that they were shutting down the Dress Barn chain. We anticipate closures to occur at year-end for our 12 locations. Charming Charlie filed for bankruptcy in July and is expected to liquidate their store base during the third quarter. We have eleven locations representing 85,000 square feet and $900,000 in annual gross rent.

Same-center sales for the quarter increased 4.1%, bringing the trailing 12-month sales to $381 per square foot compared with $378 for the prior year. Sales were positive for all three months, which is encouraging leading into the back-to-school season. Categories that performed well included fast casual dining, electronics, children's and family shoes, cosmetics and wellness.

We are making great progress replacing vacant anchors with two dozen locations committed including eight already open and another six set to open later this year. Beyond this we have active negotiations or LOIs for several others. Our properties are not only the favored shopping destination in their markets but are becoming the go-to place for entertainment, dining, service, lodging and more. Consistent with prior quarters, we've provided a full schedule of the Sears and Bon-ton locations in our portfolio in the supplemental. I'll walk through several of the major projects as well as recent openings.

At Friendly Center in Greensboro, NC, a new 27,000-square-foot O2 Fitness replaced a former freestanding restaurant.

We also celebrated the opening of Dave & Busters at Hanes Mall in Winston-Salem in May. The new location opened in former shop space near the Sears wing.

We recently started construction on a joint venture self-storage facility on a parcel outside the ring road at Parkdale Mall in Beaumont, TX. This project is a similar structure to our previous storage projects in that we contributed the land as our equity. The opening is expected in early 2020.

At Mall del Norte in Laredo, TX, we are downsizing Forever 21 and opening entertainment user, Main Event, in early 2020. Earlier this year we replaced an apparel junior department store with TruFit.

In the fall we'll celebrate the grand opening of the redeveloped Sears at Brookfield Square in Milwaukee, WI. The first phase of the project includes the new Movie Tavern by Marcus Theaters, Whirlyball entertainment center and Outback Steakhouse. Uncle Julio's has already opened on a pad in the former Sears parking lot and construction has commenced on the new city-owned hotel and convention center, which will connect to our center through a new landscaped walkway. We are also adding a boutique fitness studio and medical office as part of the redevelopment.

Construction is progressing on the Sears redevelopment at Hamilton Place here in Chattanooga. The project includes Dave & Busters, Aloft Hotel, Dick's Sporting Goods, additional restaurants and office space - all joining Cheesecake Factory, which opened last December. The hotel is being developed in a joint venture with a well-regarded local operator. We will contribute land as our portion of the equity, which allows us to realize value from our assets and to share in future upside.

We have two casinos that will replace vacant anchor locations at malls in Pennsylvania. We executed a lease with Penn National to add a casino in the former Sears at York Galleria in York, PA. At Westmoreland Mall, we have a new Stadium Live! Casino taking the former Bon-Ton location. Regulatory approvals are underway for both and we expect construction to begin later this year with openings anticipated in 2020.

At Dakota Square Mall in Minot, ND, we commenced construction on a new Ross Dress for Less, which is taking a portion of the former Herberger's location. Opening is anticipated later this year.

At our 50/50 joint venture property, Kentucky Oaks in Paducah, KY, Burlington and Ross opened in the Seritage-owned former Sears. HomeGoods is opening later this year to replace a portion of the former Elder-Beerman store with additional value retailers under negotiation.

Entertainment operator, Tilt, is under construction in the former Sears location at Cherryvale Mall in Rockford, IL. We lost both BonTon and Sears at this property. The BonTon was replaced with Choice Home Center, which opened in late 2018 and Tilt is expected to open in early 2020. These replacements required minimal investment.

In addition to the anchor redevelopments and replacements I've just walked through, we have a lot of activity in the LOI or negotiation stages and will make announcements as deals progress.

I will now turn the call over to Farzana to discuss our financial results.

Farzana:

Thank you, Katie.

We continue to be focused on our key financial goals of maintaining free cash flow, supplementing our liquidity with other sources such as non-core dispositions and reducing leverage. We are pleased that we have addressed our major loan maturities for 2019. We have a $4.5 million loan secured by the second phase of our Atlanta outlet center that we anticipate refinancing prior to year-end.

We also have two secured loans that mature in December, Greenbrier Mall and Hickory Point. These loans were previously restructured and we are in discussions with the lenders to determine next steps.

As a result of this progress, we have turned our attention to secured non-recourse loans that mature in 2020. Refinancing discussions are preliminary but most of these properties have high debt yields and strong positions in their markets. While the secured financing market is selective, we have several available avenues that we are exploring to address these maturities.

Our total pro rata share of debt at the end of June 2019 was $4.4 billion. We have reduced our debt levels by $64 million sequentially and $329 million from June 2018. At the end of the second quarter, we had $302 million available to draw on our line of credit.

Second quarter adjusted FFO per share was $0.34, representing a decline of $0.12 per share compared with $0.46 per share for the second quarter 2018. Factors that contributed to the variance included lower property level NOI of $0.05 per share, $0.02 lower gains on outparcel sales and $0.02 per share of dilution from asset sales. G&A for the current quarter included approximately $0.01 per share in legal fees for litigation expense.

Second quarter same-center NOI decreased 5.7% and same center NOI for the six months declined 5.3%.

During the quarter we recognized an $8.6 million impairment on the sale of the Forum at Grandview and a $33.3 million impairment on Eastgate Mall in Cincinnati, OH. This tier three mall has been impacted by a number of tenant bankruptcies and we are projecting a significant future decline in NOI for the property. The mall is encumbered by a $33.2 million non-recourse mortgage loan that matures in April 2021. The decline in NOI coupled with the likely shortened hold period has necessitated the impairment.

As we announced in our earnings release yesterday, we are revising adjusted FFO guidance for full-year 2019 to incorporate $0.04 per share dilution from recently closed or announced dispositions as well as approximately $0.06 per share lower expectation for gains on outparcel sales. We have also included a penny of higher G&A expense related to litigation for the year, much of which was booked in the second quarter. As a result, we are providing updated adjusted FFO per share guidance in the range of $1.30 - $1.35 per share, which continues to assume a same-center NOI decline in the range of (6.25)% - (7.75)%. Guidance continues to incorporate a reserve in the range of $5-15 million. As a reminder, this reserve is used to take into consideration the impact of unbudgeted bankruptcies, store closures, rent reductions and co-tenancy that may occur. Incorporating the recent filings from Charming Charlie as well as other variances to budget, we currently expect to utilize approximately $8-$10 million of the reserve. We will update our expected reserve usage each quarter.

I'll now turn the call over to Stephen for concluding remarks.

Stephen:

Thank you, Farzana.

As I said in my intro remarks, we are focused on our major goals of stabilizing income and redeveloping vacant anchors. Our industry is transforming and we are adapting to maintain our properties' market dominant status. I can assure you that the entire CBL organization, including the executive team, home office staff and property teams, is "all in" to accomplish these goals. We believe in our strategy, our properties and our company and while we wish results were more immediate, we are on the right track and are confident we will see the benefits from these leasing, operational and redevelopment efforts in the near term.

Thank you for your time today. We will now open the call to questions.

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