

## 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): March 19, 2020

**CBL & ASSOCIATES PROPERTIES INC**

**CBL & ASSOCIATES LIMITED PARTNERSHIP**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**1-12494**  
**333-182515-01**  
(Commission File Number)

**62-1545718**  
**62-1542285**  
(I.R.S. Employer Identification No.)

**2030 Hamilton Place Blvd., Suite 500, Chattanooga, TN 37421-6000**

(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:

<u>Title of each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

CBL & Associates Limited Partnership (the "Operating Partnership"), the majority-owned subsidiary of CBL & Associates Properties, Inc. (the "Company"), is party to a \$1.185 billion senior secured credit facility (the "Facility"), which includes a fully-funded \$500 million term loan and a revolving line of credit with a borrowing capacity of \$685 million, with a syndicate of banks pursuant to a credit agreement (the "Credit Agreement"). A copy of the Credit Agreement is filed as Exhibit 4.14.4 to the Company's Current Report on Form 8-K dated January 30, 2019. The material terms of the Facility are also described in Note 8 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

On March 19, 2020 and March 20, 2020, the Operating Partnership completed draws under the line of credit totaling \$280 million to increase liquidity and preserve financial flexibility in light of the current uncertainty surrounding the impact of COVID-19. The \$280 million of draws represents substantially all of the remaining available balance on the line of credit. Following these draws, the outstanding balance under the line of credit is \$680.8 million, including outstanding letters of credit of \$4.8 million.

## ITEM 7.01 Regulation FD Disclosure

On March 25, 2020, the Company issued a press release announcing the borrowings under the Facility and the withdrawal of its fiscal 2020 guidance provided on February 6, 2020, due to increased uncertainty surrounding the impact of COVID-19. The Company is not providing updated guidance at this time. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report.

## 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	<a href="#">Press Release issued March 25, 2020.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*). (Filed herewith)

## 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: March 25, 2020

[\(Back To Top\)](#)

## **Section 2: EX-99.1 (EX-99.1)**

**Exhibit 99.1**



## News Release

Investor Contact: Katie Reinsmidt, Executive Vice President & Chief Investment Officer, 423.490.8301, [Katie.Reinsmidt@cblproperties.com](mailto:Katie.Reinsmidt@cblproperties.com)

---

### **CBL PROPERTIES PROVIDES UPDATE ON COVID-19 RESPONSE** *CBL Draws Line of Credit and Suspends Guidance*

CHATTANOOGA, Tenn. (March 25, 2020) – CBL Properties (NYSE:CBL) today issued the following statement regarding COVID-19 events and impacts:

“Over the past few weeks, CBL has made the safety of our employees, our customers, our tenants and the communities we serve our top priority,” said Stephen Lebovitz, CBL’s Chief Executive Officer. “I am proud of the CBL organization’s commitment and response as we face this unprecedented situation.

“Given the difficulty of accurately predicting the financial and economic ramifications of the pandemic, we have taken immediate steps to preserve our liquidity position by drawing \$280 million under our line of credit. This action serves to

maximize our financial flexibility during this period of uncertainty. As a reminder, we are also preserving liquidity through the suspension of our preferred and common stock dividends and have no unsecured debt maturities until 2023. Finally, we have made the decision to withdraw our previously issued earnings guidance for 2020.”

The \$280 million aggregate draw represents substantially all of the remaining available balance on the line of credit. CBL’s outstanding balance as of March 25, 2020, was \$681 million.

#### 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 seeks to continuously strengthen its company and portfolio through active management, aggressive leasing and profitable reinvestment in its properties. For more information visit [cblproperties.com](http://cblproperties.com).

*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.*

-END-

[\(Back To Top\)](#)