



CBL & ASSOCIATES PROPERTIES, INC.

Supplemental Financial and Operating Information

**For the Three Months Ended
March 31, 2012**

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2012

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2012	2011
REVENUES:		
Minimum rents	\$ 160,788	\$ 170,914
Percentage rents	3,466	3,740
Other rents	5,313	5,008
Tenant reimbursements	70,487	76,810
Management, development and leasing fees	2,469	1,337
Other	8,149	9,360
Total revenues	<u>250,672</u>	<u>267,169</u>
OPERATING EXPENSES:		
Property operating	38,361	40,159
Depreciation and amortization	63,157	67,699
Real estate taxes	22,846	24,326
Maintenance and repairs	13,156	16,008
General and administrative	13,800	11,800
Other	6,758	8,303
Total operating expenses	<u>158,078</u>	<u>168,295</u>
Income from operations	92,594	98,874
Interest and other income	1,075	545
Interest expense	(60,060)	(68,213)
Gain on extinguishment of debt	-	581
Gain on sales of real estate assets	587	809
Equity in earnings of unconsolidated affiliates	1,266	1,778
Income tax benefit	228	1,770
Income from continuing operations	35,690	36,144
Operating income (loss) of discontinued operations	(50)	27,750
Gain on discontinued operations	911	14
Net income	36,551	63,908
Net income attributable to noncontrolling interests in:		
Operating partnership	(4,362)	(10,451)
Other consolidated subsidiaries	(6,140)	(6,138)
Net income attributable to the Company	26,049	47,319
Preferred dividends	(10,594)	(10,594)
Net income attributable to common shareholders	\$ 15,455	\$ 36,725
Basic per share data attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	\$ 0.10	\$ 0.10
Discontinued operations	-	0.15
Net income attributable to common shareholders	<u>\$ 0.10</u>	<u>\$ 0.25</u>
Weighted average common shares outstanding	148,495	148,069
Diluted earnings per share data attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	\$ 0.10	\$ 0.10
Discontinued operations	-	0.15
Net income attributable to common shareholders	<u>\$ 0.10</u>	<u>\$ 0.25</u>
Weighted average common and potential dilutive common shares outstanding	148,538	148,123
Amounts attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	\$ 14,783	\$ 15,112
Discontinued operations	672	21,613
Net income attributable to common shareholders	<u>\$ 15,455</u>	<u>\$ 36,725</u>

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The Company's calculation of FFO allocable to Company shareholders is as follows:
(in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2012	2011
Net income attributable to common shareholders	\$ 15,455	\$ 36,725
Noncontrolling interest in income of operating partnership	4,362	10,451
Depreciation and amortization expense of:		
Consolidated properties	63,157	67,699
Unconsolidated affiliates	11,111	5,515
Discontinued operations	116	368
Non-real estate assets	(417)	(638)
Noncontrolling interests' share of depreciation and amortization	(446)	(149)
Loss on impairment of real estate, net of tax benefit	196	2,746
Gain on depreciable property	(493)	-
Gain on discontinued operations, net of tax provision	(565)	(14)
Funds from operations of the operating partnership	92,476	122,703
Gain on extinguishment of debt	-	(32,015)
Funds from operations of the operating partnership, as adjusted	\$ 92,476	\$ 90,688
Funds from operations per diluted share	\$ 0.49	\$ 0.64
Gain on extinguishment of debt ⁽¹⁾	-	(0.17)
Funds from operations, as adjusted, per diluted share	\$ 0.49	\$ 0.47
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	190,302	190,259
Reconciliation of FFO of the operating partnership to FFO allocable to common shareholders:		
Funds from operations of the operating partnership	\$ 92,476	\$ 122,703
Percentage allocable to common shareholders ⁽²⁾	78.05%	77.85%
Funds from operations allocable to common shareholders	\$ 72,178	\$ 95,524
Funds from operations of the operating partnership, as adjusted	\$ 92,476	\$ 90,688
Percentage allocable to common shareholders ⁽²⁾	78.05%	77.85%
Funds from operations allocable to Company shareholders, as adjusted	\$ 72,178	\$ 70,601

⁽¹⁾ Diluted per share amounts presented for reconciliation purposes may differ from actual diluted per share amounts due to rounding.

⁽²⁾ 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 4.

SUPPLEMENTAL FFO INFORMATION:

Lease termination fees	\$ 750	\$ 1,629
Lease termination fees per share	\$ -	\$ 0.01
Straight-line rental income	\$ 410	\$ 1,128
Straight-line rental income per share	\$ -	\$ 0.01
Gains on outparcel sales	\$ 99	\$ 809
Gains on outparcel sales per share	\$ -	\$ -
Net amortization of acquired above- and below-market leases	\$ 142	\$ 514
Net amortization of acquired above- and below-market leases per share	\$ -	\$ -
Net amortization of debt premiums (discounts)	\$ 452	\$ 753
Net amortization of debt premiums (discounts) per share	\$ -	\$ -
Income tax benefit	\$ 228	\$ 1,770
Income tax benefit per share	\$ -	\$ 0.01
Loss on impairment of real estate from discontinued operations	\$ (293)	\$ (2,746)
Loss on impairment of real estate from discontinued operations per share	\$ -	\$ (0.01)
Gain on extinguishment of debt	\$ -	\$ 581
Gain on extinguishment of debt per share	\$ -	\$ -
Gain on extinguishment of debt from discontinued operations	\$ -	\$ 31,434
Gain on extinguishment of debt from discontinued operations per share	\$ -	\$ 0.17

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2012

Same-Center Net Operating Income

(Dollars in thousands)

	Three Months Ended	
	March 31,	
	2012	2011
Net income attributable to the Company	\$ 26,049	\$ 47,319
Adjustments:		
Depreciation and amortization	63,157	67,699
Depreciation and amortization from unconsolidated affiliates	11,111	5,515
Depreciation and amortization from discontinued operations	116	368
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	(446)	(149)
Interest expense	60,060	68,213
Interest expense from unconsolidated affiliates	11,203	5,802
Interest expense from discontinued operations	1	178
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	(460)	(244)
Abandoned projects expense	(124)	-
Gain on sales of real estate assets	(587)	(809)
Gain on sales of real estate assets of unconsolidated affiliates	5	-
Gain on extinguishment of debt	-	(581)
Gain on extinguishment of debt from discontinued operations	-	(31,434)
Writedown of mortgage notes receivable	-	1,500
Loss on impairment of real estate from discontinued operations	293	2,746
Income tax benefit	(228)	(1,770)
Net income attributable to noncontrolling interest in earnings of operating partnership	4,362	10,451
Gain on discontinued operations	(911)	(14)
Operating partnership's share of total NOI	173,601	174,790
General and administrative expenses	13,800	11,800
Management fees and non-property level revenues	(6,498)	(2,396)
Operating partnership's share of property NOI	180,903	184,194
Non-comparable NOI	(5,361)	(10,459)
Total same-center NOI	<u>\$ 175,542</u>	<u>\$ 173,735</u>
Total same-center NOI percentage change	<u>1.0%</u>	
Total same-center NOI	\$ 175,542	\$ 173,735
Less lease termination fees	(757)	(1,518)
Total same-center NOI, excluding lease termination fees	<u>\$ 174,785</u>	<u>\$ 172,217</u>
Malls	\$ 156,041	\$ 153,498
Associated centers	8,092	7,846
Community centers	5,132	5,160
Offices and other	5,520	5,713
Total same-center NOI, excluding lease termination fees	<u>\$ 174,785</u>	<u>\$ 172,217</u>
Percentage Change:		
Malls	1.7%	
Associated centers	3.1%	
Community centers	-0.5%	
Offices and other	-3.4%	
Total same-center NOI, excluding lease termination fees	<u>1.5%</u>	

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2012 and 2011

Company's Share of Consolidated and Unconsolidated Debt

(Dollars in thousands)

	As of March 31, 2012		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 3,393,241	\$ 1,066,007	\$ 4,459,248
Noncontrolling interests' share of consolidated debt	(29,256)	(726)	(29,982)
Company's share of unconsolidated affiliates' debt	675,356	127,019	802,375
Company's share of consolidated and unconsolidated debt	<u>\$ 4,039,341</u>	<u>\$ 1,192,300</u>	<u>\$ 5,231,641</u>
Weighted average interest rate	<u>5.48%</u>	<u>2.67%</u>	<u>4.84%</u>

	As of March 31, 2011		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 3,945,047	\$ 1,239,051	\$ 5,184,098
Noncontrolling interests' share of consolidated debt	(15,621)	(928)	(16,549)
Company's share of unconsolidated affiliates' debt	396,687	169,526	566,213
Company's share of consolidated and unconsolidated debt	<u>\$ 4,326,113</u>	<u>\$ 1,407,649</u>	<u>\$ 5,733,762</u>
Weighted average interest rate	<u>5.69%</u>	<u>2.85%</u>	<u>4.99%</u>

Debt-To-Total-Market Capitalization Ratio as of March 31, 2012

(In thousands, except stock price)

	Shares		Value
	Outstanding	Stock Price (1)	
Common stock and operating partnership units	190,275	\$ 18.92	\$ 3,600,003
7.75% Series C Cumulative Redeemable Preferred Stock	460	250.00	115,000
7.375% Series D Cumulative Redeemable Preferred Stock	1,815	250.00	453,750
Total market equity			<u>4,168,753</u>
Company's share of total debt			5,231,641
Total market capitalization			<u>\$ 9,400,394</u>
Debt-to-total-market capitalization ratio			<u>55.7%</u>

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on March 30, 2012.

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 March 31,	
	Basic	Diluted
2012:		
Weighted average shares - EPS	148,495	148,538
Weighted average operating partnership units	41,764	41,764
Weighted average shares- FFO	<u>190,259</u>	<u>190,302</u>
2011:		
Weighted average shares - EPS	148,069	148,123
Weighted average operating partnership units	42,136	42,136
Weighted average shares- FFO	<u>190,205</u>	<u>190,259</u>

Dividend Payout Ratio

	Three Months Ended March 31,	
	2012	2011
Weighted average cash dividend per share	\$ 0.21913	\$ 0.23034
FFO per diluted, fully converted share, as adjusted	\$ 0.49	\$ 0.47
Dividend payout ratio	<u>44.7%</u>	<u>49.0%</u>

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2012

Consolidated Balance Sheets

(Unaudited; in thousands, except share data)

	<u>March 31,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
ASSETS		
Real estate assets:		
Land	\$ 851,157	\$ 851,303
Buildings and improvements	<u>6,779,274</u>	<u>6,777,776</u>
	7,630,431	7,629,079
Accumulated depreciation	<u>(1,814,121)</u>	<u>(1,762,149)</u>
	5,816,310	5,866,930
Held for sale	-	14,033
Developments in progress	<u>127,407</u>	<u>124,707</u>
Net investment in real estate assets	5,943,717	6,005,670
Cash and cash equivalents	61,669	56,092
Receivables:		
Tenant, net of allowance for doubtful accounts of \$1,900 and \$1,760 in 2012 and 2011, respectively	69,317	74,160
Other, net of allowance for doubtful accounts of \$1,269 and \$1,400 in 2012 and 2011, respectively	9,535	11,592
Mortgage and other notes receivable	33,688	34,239
Investments in unconsolidated affiliates	304,573	304,710
Intangible lease assets and other assets	<u>209,609</u>	<u>232,965</u>
	<u>\$ 6,632,108</u>	<u>\$ 6,719,428</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other indebtedness	\$ 4,459,248	\$ 4,489,355
Accounts payable and accrued liabilities	<u>270,782</u>	<u>303,577</u>
Total liabilities	<u>4,730,030</u>	<u>4,792,932</u>
Commitments and contingencies		
Redeemable noncontrolling interests:		
Redeemable noncontrolling partnership interests	36,596	32,271
Redeemable noncontrolling preferred joint venture interest	<u>423,777</u>	<u>423,834</u>
Total redeemable noncontrolling interests	<u>460,373</u>	<u>456,105</u>
Shareholders' equity:		
Preferred stock, \$.01 par value, 15,000,000 shares authorized:		
7.75% Series C Cumulative Redeemable Preferred Stock, 460,000 shares outstanding	5	5
7.375% Series D Cumulative Redeemable Preferred Stock, 1,815,000 shares outstanding	18	18
Common stock, \$.01 par value, 350,000,000 shares authorized, 148,689,623 and 148,364,037 issued and outstanding in 2012 and 2011, respectively	1,487	1,484
Additional paid-in capital	1,658,893	1,657,927
Accumulated other comprehensive income	4,832	3,425
Dividends in excess of cumulative earnings	<u>(416,826)</u>	<u>(399,581)</u>
Total shareholders' equity	<u>1,248,409</u>	<u>1,263,278</u>
Noncontrolling interests	<u>193,296</u>	<u>207,113</u>
Total equity	<u>1,441,705</u>	<u>1,470,391</u>
	<u>\$ 6,632,108</u>	<u>\$ 6,719,428</u>

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2012

The Company presents the ratio of earnings before interest, taxes, depreciation and amortization (EBITDA) to interest because the Company believes that the EBITDA 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.

Ratio of EBITDA to Interest Expense

(Dollars in thousands)

	Three Months Ended	
	March 31,	
	2012	2011
EBITDA:		
Net income attributable to the Company	\$ 26,049	\$ 47,319
Adjustments:		
Depreciation and amortization	63,157	67,699
Depreciation and amortization from unconsolidated affiliates	11,111	5,515
Depreciation and amortization from discontinued operations	116	368
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	(446)	(149)
Interest expense	60,060	68,213
Interest expense from unconsolidated affiliates	11,203	5,802
Interest expense from discontinued operations	1	178
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	(460)	(244)
Income and other taxes	(86)	(1,720)
Gain on extinguishment of debt	-	(581)
Gain on extinguishment of debt from discontinued operations	-	(31,434)
Writedown of mortgage note receivable	-	1,500
Loss on impairment of real estate from discontinued operations	293	2,746
Abandoned projects	(124)	-
Net income attributable to noncontrolling interest in earnings of operating partnership	4,362	10,451
Gain on depreciable property	(493)	-
Gain on discontinued operations	(911)	(14)
Company's share of total EBITDA	<u>\$ 173,832</u>	<u>\$ 175,649</u>
Interest Expense:		
Interest expense	\$ 60,060	\$ 68,213
Interest expense from unconsolidated affiliates	11,203	5,802
Interest expense from discontinued operations	1	178
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	(460)	(244)
Company's share of total interest expense	<u>\$ 70,804</u>	<u>\$ 73,949</u>
Ratio of EBITDA to Interest Expense	<u>2.46</u>	<u>2.38</u>

Reconciliation of EBITDA to Cash Flows Provided By Operating Activities

(In thousands)

	Three Months Ended	
	March 31,	
	2012	2011
Company's share of total EBITDA	\$ 173,832	\$ 175,649
Interest expense	(60,060)	(68,213)
Interest expense from discontinued operations	(1)	(178)
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	460	244
Income and other taxes	86	1,720
Net amortization of deferred financing costs and debt premiums (discounts)	2,071	2,200
Net amortization of intangible lease assets	272	(253)
Depreciation and interest expense from unconsolidated affiliates	(22,314)	(11,317)
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	446	149
Noncontrolling interests in earnings of other consolidated subsidiaries	6,140	6,138
Gain on outparcel sales	(94)	(809)
Realized loss on available for sale securities	-	22
Equity in earnings of unconsolidated affiliates	(1,266)	(1,778)
Distributions from unconsolidated affiliates	3,167	1,459
Share-based compensation expense	1,275	1,073
Provision for doubtful accounts	668	1,459
Change in deferred tax assets	2,823	(258)
Changes in operating assets and liabilities	(15,683)	(28,493)
Cash flows provided by operating activities	<u>\$ 91,822</u>	<u>\$ 78,814</u>

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2012

Schedule of Mortgage and Other Indebtedness

(Dollars in thousands)

Location	Property	Original	Optional	Interest	Balance	Balance	
		Maturity	Extended			Fixed	Variable
		Date	Date	Rate			
Operating Properties:							
Statesboro, GA	Statesboro Crossing	Apr-12	Apr-13	1.24%	\$ 13,579	\$ -	\$ 13,579
Colonial Heights, VA	Southpark Mall	May-12		7.00%	30,859	30,859	-
Nashville, TN	RiverGate Mall	Sep-12	Sep-13	3.24%	77,500	-	77,500
Livonia, MI	Laurel Park Place	Dec-12		8.50%	44,941	44,941	-
Monroeville, PA	Monroeville Mall	Jan-13		5.73%	108,910	108,910	-
Chattanooga, TN	CBL Center II	Feb-13		4.50%	9,078	-	9,078
Greensburg, PA	Westmoreland Mall	Mar-13		5.05%	65,680	65,680	-
Columbia, SC	Columbia Place	Sep-13		5.45%	27,349	27,349	-
St. Louis, MO	South County Center	Oct-13		4.96%	73,595	73,595	-
Joplin, MO	Northpark Mall	Mar-14		5.75%	34,680	34,680	-
Laredo, TX	Mall del Norte	Dec-14		5.04%	113,400	113,400	-
D'lberville, MS	The Promenade	Dec-14	Dec-16	1.93%	58,000	-	58,000
Rockford, IL	CherryVale Mall	Oct-15		5.00%	83,771	83,771	-
Brookfield, IL	Brookfield Square	Nov-15		5.08%	93,875	93,875	-
Madison, WI	East Towne Mall	Nov-15		5.00%	71,426	71,426	-
Madison, WI	West Towne Mall	Nov-15		5.00%	100,890	100,890	-
Bloomington, IL	Eastland Mall	Dec-15		5.85%	59,400	59,400	-
Decatur, IL	Hickory Point Mall	Dec-15		5.85%	30,084	30,084	-
Nashville, TN	CoolSprings Crossing	Apr-16		4.54%	13,212	(a) 13,212	-
Chattanooga, TN	Gunbarrel Pointe	Apr-16		4.64%	11,759	(b) 11,759	-
Janesville, WI	Janesville Mall	Apr-16		8.38%	6,295	6,295	-
Stroud, PA	Stroud Mall	Apr-16		4.59%	35,333	(c) 35,333	-
York, PA	York Galleria	Apr-16		4.55%	56,444	(d) 56,444	-
Akron, OH	Chapel Hill Mall	Aug-16		6.10%	71,015	71,015	-
Chesapeake, VA	Greenbrier Mall	Aug-16		5.91%	78,184	78,184	-
Chattanooga, TN	Hamilton Place	Aug-16		5.86%	107,545	107,545	-
Midland, MI	Midland Mall	Aug-16		6.10%	35,046	35,046	-
St. Louis, MO	Chesterfield Mall	Sep-16		5.74%	140,000	140,000	-
Fairview Heights, IL	St. Clair Square	Dec-16		3.58%	125,000	-	125,000
Southaven, MS	Southaven Towne Center	Jan-17		5.50%	42,399	42,399	-
Cary, NC	Cary Towne Center	Mar-17		8.50%	57,464	57,464	-
Charleston, SC	Citadel Mall	Apr-17		5.68%	69,799	69,799	-
Chattanooga, TN	Hamilton Corner	Apr-17		5.67%	15,814	15,814	-
Layton, UT	Layton Hills Mall	Apr-17		5.66%	99,752	99,752	-
Lafayette, LA	Mall of Acadiana	Apr-17		5.67%	139,572	139,572	-
Lexington, KY	The Plaza at Fayette Mall	Apr-17		5.67%	41,204	41,204	-
Fairview Heights, IL	The Shoppes at St. Clair Square	Apr-17		5.67%	20,882	20,882	-
Cincinnati, OH	EastGate Crossing	May-17		5.66%	15,538	15,538	-
Winston-Salem, NC	Hanes Mall	Oct-18		6.99%	157,783	157,783	-
Terre Haute, IN	Honey Creek Mall	Jul-19		8.00%	31,573	31,573	-
Daytona Beach, FL	Volusia Mall	Jul-19		8.00%	54,313	54,313	-
Chattanooga, TN	The Terrace	Jun-20		7.25%	14,408	14,408	-
Burnsville, MN	Burnsville Center	Jul-20		6.00%	80,487	80,487	-
Huntsville, AL	Parkway Place	Jul-20		6.50%	40,819	40,819	-
Roanoke, VA	Valley View Mall	Jul-20		6.50%	63,172	63,172	-
Beaumont, TX	Parkdale Mall & Crossing	Mar-21		5.85%	93,271	93,271	-
Oklahoma City, OK	The Outlet Shoppes at Oklahoma City	Mar-21		5.73%	59,728	59,728	-
Cincinnati, OH	EastGate Mall	Apr-21		5.83%	43,121	43,121	-
Chattanooga, TN	Hamilton Crossing & Expansion	Apr-21		5.99%	10,432	10,432	-
Little Rock, AR	Park Plaza Mall	Apr-21		5.28%	97,599	97,599	-
Wausau, WI	Wausau Center	Apr-21		5.85%	19,470	19,470	-
Lexington, KY	Fayette Mall	May-21		5.42%	182,023	182,023	-
St. Louis, MO	Mid Rivers Mall	May-21		5.88%	90,616	90,616	-
Burlington, NC	Alamance Crossing - East	Jul-21		5.83%	50,454	50,454	-
Asheville, NC	Asheville Mall	Sep-21		5.80%	77,321	77,321	-
Fayetteville, NC	Cross Creek Mall	Jan-22		4.54%	139,496	139,496	-

Location	Property	Original	Optional	Interest	Balance	Balance		
		Maturity	Extended			Fixed	Variable	
		Date	Maturity	Rate				
North Charleston, SC	Northwoods Mall	Apr-22		5.08%	73,000	73,000	-	
	SUBTOTAL				\$ 3,658,360	\$ 3,375,203	\$ 283,157	
Weighted average interest rate					5.23%	5.41%	3.07%	
Debt Premiums (Discounts): (e)								
Colonial Heights, VA	Southpark Mall	May-12		3.24%	\$ 97	\$ 97	\$ -	
Livonia, MI	Laurel Park Place	Dec-12		7.54%	958	958	-	
Monroeville, PA	Monroeville Mall	Jan-13		5.83%	357	357	-	
St. Louis, MO	South County Center	Oct-13		4.96%	(578)	(578)	-	
St. Louis, MO	Chesterfield Mall	Sep-16		4.96%	(1,208)	(1,208)	-	
Joplin, MO	Northpark Mall	Apr-22		5.08%	148	148	-	
	SUBTOTAL				\$ (226)	\$ (226)	\$ -	
Total Loans On Operating Properties And Debt Premiums (Discounts)					\$ 3,658,134	\$ 3,374,977	\$ 283,157	
Weighted average interest rate					5.23%	5.41%	3.07%	
Construction Loans:								
Madison, MS	The Forum at Grandview - Land	Sep-12	Sep-13	3.74%	\$ 2,023	\$ -	\$ 2,023	
Madison, MS	The Forum at Grandview	Sep-13	Sep-14	3.24%	10,200	-	10,200	
Burlington, NC	Alamance West	Dec-13	Dec-15	3.24%	16,000	-	16,000	
	SUBTOTAL			3.25%	\$ 28,223	\$ -	\$ 28,223	
Credit Facilities:								
Secured credit facilities:								
\$105,000 capacity		Jun-13		2.74%	\$ 5,000	\$ -	\$ 5,000	
\$525,000 capacity		Feb-14	Feb-15	3.00%	204,223	-	204,223	
\$520,000 capacity		Apr-14		3.00%	150,195	-	150,195	
Total secured facilities					3.00%	359,418	-	359,418
Unsecured term facilities:								
General		Apr-12	Apr-13	1.85%	228,000	-	228,000	
Starmount		Nov-12		1.35%	167,209	-	167,209	
Total term facilities					1.64%	395,209	-	395,209
	SUBTOTAL			2.29%	\$ 754,627	\$ -	\$ 754,627	
Other	Pearland Town Center				\$ 18,264 (f)	\$ 18,264	\$ -	
Total Consolidated Debt					\$ 4,459,248	\$ 3,393,241	\$ 1,066,007	
Weighted average interest rate					4.73%	5.43%	2.52%	

Location	Property	Original	Optional	Interest	Balance	Balance	
		Maturity	Extended			Fixed	Variable
		Date	Maturity	Rate			
Plus CBL's Share Of Unconsolidated Affiliates' Debt:							
Lee's Summit, MO	Summit Fair	Jul-12		5.00%	\$ 16,415 (g)	\$ -	\$ 16,415
Greensboro, NC	Bank of America Building	Apr-13		5.33%	4,625	4,625	-
Greensboro, NC	First Citizens Bank Building	Apr-13		5.33%	2,555	2,555	-
Greensboro, NC	First National Bank Building	Apr-13		5.33%	405	405	-
Greensboro, NC	Friendly Center Office Building	Apr-13		5.33%	1,100	1,100	-
Greensboro, NC	Friendly Shopping Center	Apr-13		5.33%	38,812	38,812	-
Greensboro, NC	Green Valley Office Building	Apr-13		5.33%	971	971	-
Greensboro, NC	Renaissance Center Phase II	Apr-13		5.22%	7,850	7,850	-
Greensboro, NC	Wachovia Office Building	Apr-13		5.33%	1,533	1,533	-
St. Louis, MO	West County Center	Apr-13		5.19%	72,311	72,311	-
West Melbourne, FL	Hammock Landing Phase I	Nov-13	Nov-14	3.74%	42,487	-	42,487
West Melbourne, FL	Hammock Landing Phase II	Nov-13		3.75%	3,167	-	3,167
Port Orange, FL	The Pavilion at Port Orange	Mar-14	Mar-15	3.75%	64,950	-	64,950
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14		5.09%	41,065 (h)	41,065	-
El Centro, CA	Imperial Valley Mall	Sep-15		4.99%	32,074	32,074	-
Overland Park, KS	Oak Park Mall	Dec-15		5.85%	137,850	137,850	-
Raleigh, NC	Triangle Town Center	Dec-15		5.74%	93,056	93,056	-
Greensboro, NC	Renaissance Center Phase I	Jul-16		5.61%	17,130	17,130	-
Clarksville, TN	Governor's Square	Sep-16		8.23%	10,754	10,754	-
Paducah, KY	Kentucky Oaks Mall	Jan-17		5.27%	12,545	12,545	-
Greensboro, NC	The Shops at Friendly Center	Jan-17		5.90%	20,850	20,850	-
Harrisburg, PA	High Pointe Commons	May-17		5.74%	7,079	7,079	-
Ft. Myers, FL	Gulf Coast Town Center Phase I	Jul-17		5.60%	95,400	95,400	-
Harrisburg, PA	High Pointe Commons Phase II	Jul-17		6.10%	2,823	2,823	-
Nashville, TN	CoolSprings Galleria	Jun-18		6.98%	55,351	55,351	-
York, PA	York Town Center	Feb-22		4.90%	19,000	19,000	-
	SUBTOTAL				<u>\$ 802,158</u>	<u>\$ 675,139</u>	<u>\$ 127,019</u>
Debt Premiums (Discounts) - Unconsolidated:							
St. Louis, MO	West County Center	Apr-13		5.85%	\$ 217	\$ 217	\$ -
Less Noncontrolling Interests' Share Of Consolidated Debt:							
			Noncontrolling Interest %				
Chattanooga, TN	CBL Center II	8.00%		4.50%	\$ (726)	\$ -	\$ (726)
Chattanooga, TN	Hamilton Place	10.00%		5.86%	(10,755)	(10,755)	-
Chattanooga, TN	Hamilton Corner	10.00%		5.67%	(1,581)	(1,581)	-
Chattanooga, TN	The Terrace	8.00%		7.25%	(1,153)	(1,153)	-
Oklahoma City, OK	The Outlet Shoppes at Oklahoma City	25.00%		5.73%	(14,932)	(14,932)	-
Chattanooga, TN	Hamilton Crossing & Expansion	8.00%		5.99%	(835)	(835)	-
	SUBTOTAL				<u>\$ (29,982)</u>	<u>\$ (29,256)</u>	<u>\$ (726)</u>
Company's Share Of Consolidated And Unconsolidated Debt					\$ 5,231,641	\$ 4,039,341	\$ 1,192,300
Weighted average interest rate					4.84%	5.48%	2.67%

Location	Property	Original	Optional	Interest	Balance	Balance	
		Maturity	Extended			Fixed	Variable
		Date	Maturity	Rate			
Total Debt of Unconsolidated Affiliates:							
Lee's Summit, MO	Summit Fair	Jul-12		5.00%	\$ 60,797	\$ -	\$ 60,797
Greensboro, NC	Friendly Shopping Center	Apr-13		5.33%	77,625	77,625	-
Greensboro, NC	Renaissance Center Phase II	Apr-13		5.22%	15,700	15,700	-
Greensboro, NC	Friendly Center Office Building	Apr-13		5.33%	2,199	2,199	-
Greensboro, NC	First National Bank Building	Apr-13		5.33%	809	809	-
Greensboro, NC	Green Valley Office Building	Apr-13		5.33%	1,941	1,941	-
Greensboro, NC	First Citizens Bank Building	Apr-13		5.33%	5,110	5,110	-
Greensboro, NC	Bank of America Building	Apr-13		5.33%	9,250	9,250	-
Greensboro, NC	Wachovia Office Building	Apr-13		5.33%	3,066	3,066	-
St. Louis, MO	West County Center	Apr-13		5.19%	144,623	144,623	-
West Melbourne, FL	Hammock Landing Phase I	Nov-13	Nov-14	3.74%	42,487	-	42,487
West Melbourne, FL	Hammock Landing Phase II	Nov-13		3.75%	3,167	-	3,167
Port Orange, FL	The Pavilion at Port Orange	Mar-14	Mar-15	3.75%	64,950	-	64,950
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14		5.09%	82,131 (h)	82,131	-
El Centro, CA	Imperial Valley Mall	Sep-15		4.99%	53,456	53,456	-
Overland Park, KS	Oak Park Mall	Dec-15		5.85%	275,700	275,700	-
Raleigh, NC	Triangle Town Center	Dec-15		5.74%	186,112	186,112	-
Greensboro, NC	Renaissance Center Phase I	Jul-16		5.61%	34,261	34,261	-
Clarksville, TN	Governor's Square	Sep-16		8.23%	22,640	22,640	-
Paducah, KY	Kentucky Oaks Mall	Jan-17		5.27%	25,090	25,090	-
Greensboro, NC	The Shops at Friendly Center	Jan-17		5.90%	41,699	41,699	-
Harrisburg, PA	High Pointe Commons	May-17		5.74%	14,159	14,159	-
Ft. Myers, FL	Gulf Coast Town Center Phase I	Jul-17		5.60%	190,800	190,800	-
Harrisburg, PA	High Pointe Commons Phase II	Jul-17		6.10%	5,645	5,645	-
Nashville, TN	CoolSprings Galleria	Jun-18		6.98%	110,703	110,703	-
York, PA	York Town Center	Feb-22		4.90%	38,000	38,000	-
					<u>\$ 1,512,120</u>	<u>\$ 1,340,719</u>	<u>\$ 171,401</u>
Weighted average interest rate					5.58%	5.76%	4.19%

- (a) The Company has an interest rate swap on a notional amount of \$13,212, amortizing to \$11,313 over the term of the swap, related to CoolSprings Crossing to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate. The swap terminates in April 2016.
- (b) The Company has an interest rate swap on a notional amount of \$11,759, amortizing to \$10,083 over the term of the swap, related to Gunbarrel Point to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate. The swap terminates in April 2016.
- (c) The Company has an interest rate swap on a notional amount of \$35,333, amortizing to \$30,276 over the term of the swap, related to Stroud Mall to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate. The swap terminates in April 2016.
- (d) The Company has an interest rate swap on a notional amount of \$56,444, amortizing to \$48,337 over the term of the swap, related to York Galleria Mall to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate. The swap terminates in April 2016.
- (e) The weighted average interest rates used for debt premiums (discounts) reflect the market interest rate in effect as of the assumption of the related debt.
- (f) Pearland Town Center is owned 88% by the Company and 12% by a noncontrolling partner. This amount represents the noncontrolling partner's equity contribution that is accounted for as a financing due to certain terms of the joint venture agreement.
- (g) Represents the 27% share of the outstanding balance of the construction financing that the Company has guaranteed. The maximum amount that the Company has guaranteed is approximately \$18,615.
- (h) Represents a first mortgage securing the property. In addition to the first mortgage, there is also \$18,000 of B-notes that are payable to the Company and its joint venture partner, each of which hold \$9,000.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2012

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
2012	\$ 243,009	\$ 16,415	\$ -	\$ 259,424	4.96%
2013	610,714	133,329	(726)	743,317	14.21%
2014	326,739	83,552	-	410,291	7.83%
2015	659,669	327,930	-	987,599	18.88%
2016	737,833	27,884	(10,755)	754,962	14.43%
2017	502,424	138,697	(1,581)	639,540	12.22%
2018	157,783	55,351	-	213,134	4.07%
2019	85,886	-	-	85,886	1.64%
2020	198,886	-	(1,153)	197,733	3.78%
2021	724,035	-	(15,767)	708,268	13.54%
2022	212,496	19,000	-	231,496	4.42%
Face Amount of Debt	4,459,474	802,158	(29,982)	5,231,650	100.00%
Net Premiums (Discounts) on Debt	(226)	217	-	(9)	0.00%
Total	\$ 4,459,248	\$ 802,375	\$ (29,982)	\$ 5,231,641	100.00%

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
2012	\$ 564,111	\$ 16,415	\$ -	\$ 580,526	11.10%
2013	315,812	175,816	(726)	490,902	9.38%
2014	578,762	106,015	-	684,777	13.08%
2015	439,446	262,980	-	702,426	13.43%
2016	679,833	27,884	(10,755)	696,962	13.32%
2017	502,424	138,697	(1,581)	639,540	12.22%
2018	157,783	55,351	-	213,134	4.07%
2019	85,886	-	-	85,886	1.64%
2020	198,886	-	(1,153)	197,733	3.78%
2021	724,035	-	(15,767)	708,268	13.54%
2022	212,496	19,000	-	231,496	4.42%
Face Amount of Debt	4,459,474	802,158	(29,982)	5,231,650	100.00%
Net Premiums (Discounts) on Debt	(226)	217	-	(9)	0.00%
Total	\$ 4,459,248	\$ 802,375	\$ (29,982)	\$ 5,231,641	100.00%

Debt Covenant Compliance Ratios

Covenant	Required	Actual	In Compliance
Debt to Gross Asset Value	<65%	51.3%	Yes
Interest Coverage Ratio *	>1.75x	2.47x	Yes
Debt Service Coverage Ratio *	>1.50x	1.91x	Yes

* Based on rolling twelve months

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2012

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

Property Type	Square Feet	Prior Gross Rent PSF	New Initial Gross Rent PSF	% Change Initial	New Average Gross Rent PSF ⁽²⁾	% Change Average
All Property Types ⁽¹⁾	800,018	\$ 37.72	\$ 39.23	4.0%	\$ 40.42	7.2%
Stabilized malls	738,708	38.99	40.74	4.5%	42.00	7.7%
New leases	136,420	39.97	53.99	35.1%	57.39	43.6%
Renewal leases	602,288	38.76	37.74	-2.6%	38.52	-0.6%

Total Leasing Activity

	Square Feet
Operating portfolio:	
New leases	316,785
Renewal leases	1,338,516
Development portfolio	112,338
Total leased	<u>1,767,639</u>

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

	As of March 31,	
	2012	2011
Stabilized malls	\$ 29.42	\$ 29.07
Non-stabilized malls	22.64	26.73
Associated centers	11.77	12.01
Community centers	15.48	13.53
Office buildings	18.09	17.82

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

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

(3) Average annual base rents per square foot are based on contractual rents in effect as of March 31, 2012, including the impact of any rent concessions.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2012

Top 25 Tenants Based On Percentage Of Total Annualized Revenues

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet</u>	<u>Percentage of Total Annualized Revenues</u>
1 Limited Brands, LLC (1)	157	800,820	2.82%
2 Foot Locker, Inc.	171	664,213	2.17%
3 AE Outfitters Retail Company	84	497,270	1.99%
4 Signet Group plc (2)	112	201,804	1.62%
5 The Gap, Inc.	71	790,884	1.50%
6 Genesco Inc. (3)	192	284,130	1.43%
7 Abercrombie & Fitch, Co.	78	526,271	1.42%
8 Dick's Sporting Goods, Inc.	22	1,272,738	1.42%
9 Luxottica Group, S.P.A. (4)	131	291,929	1.29%
10 Express Fashions	48	401,503	1.22%
11 Zale Corporation	131	137,408	1.16%
12 Finish Line, Inc.	71	374,330	1.14%
13 JC Penney Company, Inc. (5)	74	8,529,870	1.13%
14 Aeropostale, Inc.	80	288,838	1.06%
15 Dress Barn, Inc. (6)	110	496,336	1.06%
16 New York & Company, Inc.	50	357,564	1.01%
17 Best Buy Co., Inc.	64	554,093	0.95%
18 Forever 21 Retail, Inc.	21	314,113	0.89%
19 The Buckle, Inc.	48	257,880	0.89%
20 Sun Capital Partners, Inc. (7)	53	643,668	0.84%
21 The Children's Place Retail Stores, Inc.	56	242,629	0.80%
22 Claire's Stores, Inc.	117	142,932	0.79%
23 Barnes & Noble Inc.	19	700,266	0.73%
24 Charlotte Russe Holding, Inc.	51	353,386	0.73%
25 The Regis Corporation	143	172,625	0.72%
	<u>2,154</u>	<u>19,297,500</u>	<u>30.78%</u>

(1) Limited Brands, LLC operates Victoria's Secret and Bath & Body Works.

(2) Signet Group plc operates Kay Jewelers, Marks & Morgan, JB Robinson, Shaw's Jewelers, Osterman's Jewelers, LeRoy's Jewelers, Jared Jewelers, Belden Jewelers and Rogers Jewelers.

(3) Genesco Inc. operates Journey's, Jarman, Underground Station, Hat World, Lids, Hat Zone, and Cap Factory stores.

(4) Luxottica Group, S.P.A. operates Lenscrafters, Sunglass Hut, and Pearl Vision.

(5) JC Penney Co., Inc. owns 36 of these stores.

(6) Dress Barn, Inc. operates Justice, dressbarn and maurices.

(7) Sun Capital Partners, Inc. operates Gordmans, Life Uniform, Limited Stores, Fazoli's Restaurants, Smokey Bones and Bar Louie Restaurants.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2012

Capital Expenditures

(In thousands)

Tenant allowances	\$ 10,319
Renovations	796
Deferred maintenance:	
Parking lot and parking lot lighting	90
Roof repairs and replacements	1,489
Other capital expenditures	2,291
Total deferred maintenance expenditures	3,870
Total capital expenditures	\$ 14,985

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. Renovation capital expenditures are 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. The third category of capital expenditures is tenant allowances, sometimes made to third-generation tenants. Tenant allowances are recovered through minimum rents from the tenants over the term of the lease.

Deferred Leasing Costs Capitalized

(In thousands)

	<u>2012</u>	<u>2011</u>
Quarter ended:		
March 31,	\$ 533	\$ 412
June 30,		744
September 30,		721
December 31,		1,104
	<u>\$ 533</u>	<u>\$ 2,981</u>

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2012

Properties Opened During the Three Months Ended March 31, 2012
(Dollars in thousands)

<u>Property</u>	<u>Location</u>	<u>Total Project Square Feet</u>	<u>CBL's Share of</u>		<u>Opening Date</u>	<u>Initial Yield</u>
			<u>Total Cost (a)</u>	<u>Cost to Date (b)</u>		
Mall Redevelopment:						
Foothills Mall/Plaza - Carmike Cinemas	Maryville, TN	45,276	\$ 8,337	\$ 8,683	March-12	7.3 %

Properties Under Development at March 31, 2012
(Dollars in thousands)

<u>Property</u>	<u>Location</u>	<u>Total Project Square Feet</u>	<u>CBL's Share of</u>		<u>Expected Opening Date</u>	<u>Initial Yield</u>
			<u>Total Cost (a)</u>	<u>Cost to Date (b)</u>		
Community Center Expansions:						
The Forum at Grandview - Phase II	Madison, MS	83,060	\$ 16,826	\$ 11,253	Summer-12	7.6 %
Waynesville Commons	Waynesville, NC	127,585	9,987	5,733	Fall-12	10.6 %
		<u>210,645</u>	<u>\$ 26,813</u>	<u>\$ 16,986</u>		
Mall Redevelopments:						
Monroeville Mall - JC Penney/Cinemark	Pittsburgh, PA	464,792	\$ 26,178	\$ 7,972	Fall-12/Winter-13	7.6 %
Total Under Development		<u>675,437</u>	<u>\$ 52,991</u>	<u>\$ 24,958</u>		

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

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