



CBL & ASSOCIATES PROPERTIES, INC.

Supplemental Financial and Operating Information

For the three months and year ended December 31, 2005

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Year Ended December 31, 2005

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2005	2004	2005	2004
REVENUES:				
Minimum rents	\$ 155,704	\$ 133,782	\$ 549,368	\$ 476,568
Percentage rents	10,194	5,502	23,166	15,951
Other rents	9,354	8,776	17,674	16,102
Tenant reimbursements	78,754	69,718	278,498	246,016
Management, development and leasing fees	2,594	3,412	20,521	9,791
Other	6,011	3,510	19,485	17,005
Total revenues	<u>262,611</u>	<u>224,700</u>	<u>908,712</u>	<u>781,433</u>
EXPENSES:				
Property operating	42,782	38,277	151,280	139,349
Depreciation and amortization	49,564	38,700	179,651	142,012
Real estate taxes	20,741	15,494	68,116	58,066
Maintenance and repairs	13,909	11,879	50,559	43,527
General and administrative	10,556	10,832	39,197	35,338
Loss on impairment of real estate assets	1,072	3,080	1,334	3,080
Other	5,188	2,737	15,444	16,373
Total expenses	<u>143,812</u>	<u>120,999</u>	<u>505,581</u>	<u>437,745</u>
Income from operations	118,799	103,701	403,131	343,688
Interest income	617	933	6,831	3,355
Interest expense	(56,361)	(47,945)	(208,183)	(177,219)
Loss on extinguishment of debt	(5,243)	-	(6,171)	-
Gain on sales of real estate assets	2	2,970	53,583	29,272
Gain on sales of management contracts	-	-	21,619	-
Equity in earnings of unconsolidated affiliates	1,726	3,355	8,495	10,308
Minority interest in earnings:				
Operating partnership	(24,885)	(25,688)	(112,061)	(85,186)
Shopping center properties	(1,218)	(1,333)	(4,879)	(5,365)
Income before discontinued operations	33,437	35,993	162,365	118,853
Operating income (loss) of discontinued operations	(138)	209	192	1,413
Gain (loss) on discontinued operations	2	-	(82)	845
Net income	<u>33,301</u>	<u>36,202</u>	<u>162,475</u>	<u>121,111</u>
Preferred dividends	(7,642)	(5,061)	(30,568)	(18,309)
Net income available to common shareholders	<u>\$ 25,659</u>	<u>\$ 31,141</u>	<u>\$ 131,907</u>	<u>\$ 102,802</u>
Basic per share data:				
Income before discontinued operations, net of preferred dividends	\$ 0.41	\$ 0.50	\$ 2.09	\$ 1.63
Discontinued operations	-	-	0.01	0.04
Net income available to common shareholders	<u>\$ 0.41</u>	<u>\$ 0.50</u>	<u>\$ 2.10</u>	<u>\$ 1.67</u>
Weighted average common shares outstanding	62,806	62,150	62,956	61,602
Diluted per share data:				
Income before discontinued operations, net of preferred dividends	\$ 0.40	\$ 0.48	\$ 2.02	\$ 1.57
Discontinued operations	-	-	0.01	0.04
Net income available to common shareholders	<u>\$ 0.40</u>	<u>\$ 0.48</u>	<u>\$ 2.03</u>	<u>\$ 1.61</u>
Weighted average common and potential dilutive common shares outstanding	64,717	64,588	65,115	64,004

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2005	2004	2005	2004
Net income available to common shareholders	\$ 25,659	\$ 31,141	\$ 131,907	\$ 102,802
Add:				
Depreciation and amortization from consolidated properties	49,564	38,700	179,651	142,012
Depreciation and amortization from unconsolidated affiliates	3,083	1,539	9,210	6,144
Depreciation and amortization from discontinued operations	1,284	125	1,860	618
Minority interest in earnings of operating partnership	24,885	25,688	112,061	85,186
Less:				
(Gain) loss on sales of operating real estate assets	146	69	(42,562)	(23,696)
Minority investors' share of depreciation and amortization	(428)	(331)	(1,390)	(1,230)
(Gain) loss on discontinued operations	(2)	-	82	(845)
Depreciation and amortization of non-real estate assets	(308)	(159)	(861)	(586)
Funds from operations	<u>\$ 103,883</u>	<u>\$ 96,772</u>	<u>\$ 389,958</u>	<u>\$ 310,405</u>
Funds from operations applicable to Company shareholders	<u>\$ 56,607</u>	<u>\$ 53,028</u>	<u>\$ 213,596</u>	<u>\$ 169,725</u>
Basic per share data:				
Funds from operations	<u>\$ 0.90</u>	<u>\$ 0.85</u>	<u>\$ 3.41</u>	<u>\$ 2.76</u>
Weighted average common shares outstanding with operating partnership units fully converted	115,160	113,418	114,440	112,280
Diluted per share data:				
Funds from operations	<u>\$ 0.89</u>	<u>\$ 0.84</u>	<u>\$ 3.34</u>	<u>\$ 2.71</u>
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	117,071	115,854	116,599	114,684
SUPPLEMENTAL FFO INFORMATION:				
Lease termination fees	\$ 1,892	\$ 521	\$ 5,540	\$ 3,864
Lease termination fees per share	\$ 0.02	\$ -	\$ 0.05	\$ 0.03
Straight-line rental income	\$ 1,987	\$ 484	\$ 6,770	\$ 2,684
Straight-line rental income per share	\$ 0.02	\$ -	\$ 0.06	\$ 0.02
Gains on outparcel sales	\$ 1,258	\$ 1,226	\$ 12,665	\$ 3,449
Gains on outparcel sales per share	\$ 0.01	\$ 0.01	\$ 0.11	\$ 0.03
Amortization of acquired above- and below-market leases	\$ 1,874	\$ 1,280	\$ 6,507	\$ 3,656
Amortization of acquired above- and below-market leases per share	\$ 0.02	\$ 0.01	\$ 0.06	\$ 0.03
Amortization of debt premiums	\$ 1,842	\$ 1,698	\$ 7,347	\$ 5,418
Amortization of debt premiums per share	\$ 0.02	\$ 0.01	\$ 0.06	\$ 0.05
Gain (loss) on sales of non operating properties	\$ (274)	\$ 2,965	\$ 2,245	\$ 4,285
Gain on sales of non operating properties per share	\$ -	\$ 0.03	\$ 0.02	\$ 0.04
Loss on impairment of real estate assets	\$ (1,072)	\$ (3,080)	\$ (1,334)	\$ (3,080)
Loss on impairment of real estate assets per share	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.03)

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Year Ended December 31, 2005

Same-Center Net Operating Income

(Dollars in thousands)

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net income	\$ 33,301	\$ 36,202	\$ 162,475	\$ 121,111
Adjustments:				
Depreciation and amortization	49,564	38,700	179,651	142,012
Depreciation and amortization from unconsolidated affiliates	3,083	1,539	9,210	6,144
Depreciation and amortization from discontinued operations	1,284	125	1,860	618
Minority investors' share of depreciation and amortization in shopping center properties	(428)	(331)	(1,390)	(1,230)
Interest expense	56,361	47,945	208,183	177,219
Interest expense from unconsolidated affiliates	3,514	2,433	12,583	7,169
Interest expense from discontinued operations	-	-	-	20
Minority investors' share of interest expense in shopping center properties	(799)	(319)	(1,959)	(1,451)
Loss on extinguishment of debt	5,243	-	6,171	53
Abandoned projects expense	86	400	560	3,714
Gain on sales of real estate assets and management contracts	(2)	(2,970)	(75,202)	(29,272)
Loss on impairment of real estate assets	1,072	3,080	1,334	3,080
Gain on sales of real estate assets of unconsolidated affiliates	(821)	(1,147)	(3,671)	(1,886)
Minority interest in earnings of operating partnership	24,885	25,688	112,061	85,186
(Gain) loss on discontinued operations	(2)	-	82	(845)
Operating partnership's share of total NOI	<u>176,341</u>	<u>151,345</u>	<u>611,948</u>	<u>511,642</u>
General and administrative expenses	10,556	10,832	39,197	35,338
Management fees and non-property level revenues	(4,916)	(5,322)	(29,113)	(17,878)
Operating partnership's share of property NOI	<u>181,981</u>	<u>156,855</u>	<u>622,032</u>	<u>529,102</u>
NOI of non-comparable centers	<u>(41,778)</u>	<u>(20,886)</u>	<u>(120,872)</u>	<u>(55,577)</u>
Total same center NOI	<u>\$ 140,203</u>	<u>\$ 135,969</u>	<u>\$ 501,160</u>	<u>\$ 473,525</u>
Malls	\$ 130,365	\$ 127,132	\$ 463,475	\$ 437,305
Associated centers	5,101	5,212	21,607	21,723
Community centers	1,166	771	4,668	3,976
Other	3,571	2,854	11,410	10,521
Total same center NOI	<u>\$ 140,203</u>	<u>\$ 135,969</u>	<u>\$ 501,160</u>	<u>\$ 473,525</u>
Percentage Change:				
Malls	2.5%		6.0%	
Associated centers	-2.1%		-0.5%	
Community centers	51.2%		17.4%	
Other	25.1%		8.4%	
Total same center NOI	<u>3.1%</u>		<u>5.8%</u>	

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Year Ended December 31, 2005

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

	December 31, 2005		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 3,281,939	\$ 1,059,116	\$ 4,341,055
Minority investors' share of consolidated debt	(51,950)	-	(51,950)
Company's share of unconsolidated affiliates' debt	216,026	26,600	242,626
Company's share of consolidated and unconsolidated debt	<u>\$ 3,446,015</u>	<u>\$ 1,085,716</u>	<u>\$ 4,531,731</u>
Weighted average interest rate	<u>5.99%</u>	<u>5.33%</u>	<u>5.83%</u>

	December 31, 2004		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 2,688,186	\$ 683,493	\$ 3,371,679
Minority investors' share of consolidated debt	(52,914)	-	(52,914)
Company's share of unconsolidated affiliates' debt	104,114	68,908	173,022
Company's share of consolidated and unconsolidated debt	<u>\$ 2,739,386</u>	<u>\$ 752,401</u>	<u>\$ 3,491,787</u>
Weighted average interest rate	<u>6.35%</u>	<u>3.44%</u>	<u>5.72%</u>

Debt-To-Total-Market Capitalization Ratio as of December 31, 2005
(In thousands, except stock price)

	Shares		
	Outstanding	Stock Price (1)	Value
Common stock and operating partnership units	115,438	\$ 39.51	\$ 4,560,955
8.75% Series B Cumulative Redeemable Preferred Stock	2,000	\$ 50.00	100,000
7.75% Series C Cumulative Redeemable Preferred Stock	460	\$ 250.00	115,000
7.375% Series D Cumulative Redeemable Preferred Stock	700	\$ 250.00	175,000
Total market equity			4,950,955
Company's share of total debt			4,531,731
Total market capitalization			<u>\$ 9,482,686</u>
Debt-to-total-market capitalization ratio			<u>47.8%</u>

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on December 30, 2005. The stock price for the preferred stock represents the liquidation preference of each respective series of preferred stock.

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	Basic	Diluted	Basic	Diluted
2005:				
Weighted average shares - EPS	62,806	64,717	62,956	65,115
Weighted average operating partnership units	52,354	52,354	51,484	51,484
Weighted average shares- FFO	<u>115,160</u>	<u>117,071</u>	<u>114,440</u>	<u>116,599</u>
2004:				
Weighted average shares - EPS	62,150	64,588	61,602	64,004
Weighted average operating partnership units	51,268	51,266	50,678	50,680
Weighted average shares- FFO	<u>113,418</u>	<u>115,854</u>	<u>112,280</u>	<u>114,684</u>

Dividend Payout Ratio

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2005	2004	2005	2004
Weighted average dividend per share	\$ 0.5478	\$ 0.4094	\$ 1.7769	\$ 1.5012
FFO per diluted, fully converted share	\$ 0.89	\$ 0.84	\$ 3.34	\$ 2.71
Dividend payout ratio	<u>61.6%</u>	<u>48.7%</u>	<u>53.2%</u>	<u>55.4%</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Year Ended December 31, 2005

Consolidated Balance Sheets

(Preliminary and unaudited, in thousands)

	<u>December 31,</u> <u>2005</u>	<u>December 31,</u> <u>2004</u>
ASSETS		
Real estate assets:		
Land	\$ 776,989	\$ 659,782
Buildings and improvements	5,698,669	4,670,462
	<u>6,475,658</u>	5,330,244
Less: accumulated depreciation	<u>(727,907)</u>	(575,464)
	5,747,751	4,754,780
Real estate assets held for sale	63,168	61,607
Developments in progress	133,509	78,393
Net investment in real estate assets	5,944,428	4,894,780
Cash and cash equivalents	30,056	25,766
Receivables:		
Tenant, net of allowance	55,038	38,409
Other	6,235	13,706
Mortgage notes receivable	18,117	27,804
Investment in unconsolidated affiliates	84,138	84,782
Other assets	214,292	119,253
	<u>\$ 6,352,304</u>	<u>\$ 5,204,500</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable	\$ 4,341,055	\$ 3,359,466
Mortgage notes payable on real estate assets held for sale	-	12,213
Accounts payable and accrued liabilities	320,252	212,064
Total liabilities	<u>4,661,307</u>	3,583,743
Commitments and contingencies		
Minority interests	609,475	566,606
Shareholders' equity:		
Preferred stock, \$.01 par value	32	32
Common stock, \$.01 par value	625	626
Additional paid-in capital	1,037,764	1,025,479
Deferred compensation	(8,895)	(3,081)
Other comprehensive income	288	-
Retained earnings	51,708	31,095
Total shareholders' equity	<u>1,081,522</u>	1,054,151
	<u>\$ 6,352,304</u>	<u>\$ 5,204,500</u>

The balance sheet above is preliminary as of the date of this report. Please refer to the Company's Quarterly Report on Form 10-Q when filed for a complete balance sheet as of December 31, 2005.

CBL & Associates Properties, Inc.
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For the Three Months and Year Ended December 31, 2005

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		Year Ended	
	December 31,		December 31,	
	2005	2004	2005	2004
EBITDA:				
Net Income	\$ 33,301	\$ 36,202	\$ 162,475	\$ 121,111
Adjustments:				
Depreciation and amortization	49,564	38,700	179,651	142,012
Depreciation and amortization from unconsolidated affiliates	3,083	1,539	9,210	6,144
Depreciation and amortization from discontinued operations	1,284	125	1,860	618
Minority investors' share of depreciation and amortization in shopping center properties	(428)	(331)	(1,390)	(1,230)
Interest expense	56,361	47,945	208,183	177,219
Interest expense from unconsolidated affiliates	3,514	2,433	12,583	7,169
Interest expense from discontinued operations	-	-	-	20
Minority investors' share of interest expense in shopping center properties	(799)	(319)	(1,959)	(1,451)
Income taxes	268	493	1,938	2,066
Loss on extinguishment of debt	5,243	-	6,171	-
Loss on impairment of real estate assets	1,072	3,080	1,334	3,080
Abandoned projects expense	86	400	560	3,714
(Gain) loss on sales of operating real estate assets	146	69	(42,562)	(23,696)
Gain on sales management contracts	-	-	(21,619)	-
Minority interest in earnings of operating partnership	24,885	25,688	112,061	85,186
(Gain) loss on discontinued operations	(2)	-	82	(845)
Company's share of total EBITDA	<u>\$ 177,578</u>	<u>\$ 156,024</u>	<u>\$ 628,578</u>	<u>\$ 521,117</u>
Interest Expense:				
Interest expense	\$ 56,361	\$ 47,945	\$ 208,183	\$ 177,219
Interest expense from discontinued operations	-	-	-	20
Interest expense from unconsolidated affiliates	3,514	2,433	12,583	7,169
Minority investors' share of interest expense in shopping center properties	(799)	(319)	(1,959)	(1,451)
Company's share of total interest expense	<u>\$ 59,076</u>	<u>\$ 50,059</u>	<u>\$ 218,807</u>	<u>\$ 182,957</u>
Ratio of EBITDA to Interest Expense	<u>3.01</u>	<u>3.12</u>	<u>2.87</u>	<u>2.85</u>

Reconciliation of EBITDA to Cash Flows Provided By Operating Activities

(In thousands)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2005	2004	2005	2004
Company's share of total EBITDA	\$ 177,578	\$ 156,024	\$ 628,578	\$ 521,117
Interest expense	(56,361)	(47,945)	(208,183)	(177,239)
Minority investors' share of interest expense in shopping center properties	799	319	1,959	1,451
Income taxes	(268)	(493)	(1,938)	(2,066)
Amortization of deferred financing costs and non-real estate depreciation included in operating expense	2,013	1,864	7,701	7,199
Amortization of debt premiums	(1,842)	(1,660)	(7,347)	(5,262)
Amortization of above and below market leases	(1,874)	(1,240)	(6,507)	(3,515)
Depreciation and interest expense from unconsolidated affiliates	(6,597)	(3,972)	(21,793)	(13,313)
Minority investors' share of depreciation and amortization in shopping center properties	428	331	1,390	1,230
Minority interest in earnings - shopping center properties	1,218	1,333	4,879	5,365
Equity in earnings of unconsolidated affiliates	(1,726)	-	(8,495)	-
Distributions of equity in earnings from unconsolidated affiliates	1,721	-	7,359	-
Gains on outparcel sales	(148)	(3,048)	(11,021)	(5,887)
Accelerated vesting of stock-based compensation	-	-	736	-
Issuances of stock under incentive plan	(242)	517	609	1,870
Amortization of deferred compensation	553	203	1,826	655
Accrual of deferred compensation	120	431	780	776
Changes in operating assets and liabilities	31,650	7,291	26,932	6,816
Cash flows provided by operating activities	<u>\$ 147,022</u>	<u>\$ 109,955</u>	<u>\$ 417,465</u>	<u>\$ 339,197</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Twelve Months Ended December 31, 2005

New and Renewal Leasing Activity of Same Small Shop Space Less Than 20,000 Square Feet Excluding Junior Anchors

Property Type	Square Feet	Prior Base Rent PSF	New		% Change Initial	New	
			Initial Base Rent PSF	% Change		Average Base Rent PSF	% Change Average
Quarter:							
Stabilized Malls	609,354	\$ 24.15	\$ 24.43		1.2%	\$ 24.87	3.0%
Associated centers	15,723	15.88	20.40		28.5%	20.52	29.2%
Community centers	8,469	18.76	18.51		-1.3%	18.51	-1.3%
Other	3,942	12.50	13.59		8.7%	13.59	8.7%
TOTAL	637,488	\$ 23.80	\$ 24.18		1.6%	\$ 24.61	3.4%
Year To Date:							
Stabilized Malls	2,235,715	\$ 25.18	\$ 26.10		3.7%	\$ 26.72	6.1%
Associated centers	101,624	13.54	16.91		24.9%	17.26	27.5%
Community centers	54,469	16.56	16.67		0.7%	16.69	0.8%
Other	8,364	15.69	17.66		12.5%	17.89	14.0%
TOTAL	2,400,172	\$ 24.46	\$ 25.47		4.1%	\$ 26.06	6.5%

Stabilized Mall Leasing Activity of Same Small Shop Space Less Than 20,000 Square Feet Excluding Junior Anchors

Stabilized Malls	Square Feet	Prior Base Rent PSF	New		% Change Initial	New	
			Initial Base Rent PSF	% Change		Average Base Rent PSF	% Change Average
Quarter:							
New leases	196,454	\$ 26.94	\$ 28.03		4.0%	\$ 28.92	7.3%
Renewal leases	412,900	22.82	22.72		-0.4%	22.95	0.6%
	609,354	\$ 24.15	\$ 24.43		1.2%	\$ 24.87	3.0%
Year To Date:							
New leases	730,243	\$ 26.73	\$ 28.97		8.4%	\$ 30.17	12.9%
Renewal leases	1,505,470	24.43	24.72		1.2%	25.04	2.5%
	2,235,713	\$ 25.18	\$ 26.10		3.7%	\$ 26.72	6.1%

Total Leasing Activity of All Small Shop Spaces Compared to Expiring Tenants of Small Shop Space Less Than 20,000 Square Feet Excluding Junior Anchors

Property Type	Leased Square Feet	Leased Average Base Rent PSF	Total Expiring Square Feet	Total Expiring Average Base Rent PSF	% Change of Total
					Leased to Total Expiring Average Base Rent PSF
Quarter:					
Stabilized Malls	672,349	\$ 25.42	549,517	\$ 24.27	4.8%
Associated centers	35,103	15.94	28,978	14.32	11.3%
Community centers	7,369	20.13	7,369	20.23	-0.5%
Other	3,942	13.59	2,106	12.50	8.7%
TOTAL	718,763	\$ 24.84	587,970	\$ 23.68	4.9%
Year To Date:					
Stabilized Malls	2,469,878	\$ 26.81	2,534,655	\$ 24.50	9.4%
Associated centers	125,354	16.36	116,488	14.04	16.5%
Community centers	61,819	15.66	56,650	13.06	19.9%
Other	12,205	18.24	6,827	17.04	7.0%
TOTAL	2,669,256	\$ 26.02	2,714,620	\$ 23.80	9.3%

Total Leasing Activity of All Small Shop Spaces Compared to Expiring Tenants of Small Shop Space Less Than 20,000 Square Feet Excluding Junior Anchors

	New Leases		Average Base Rent PSF of Expiring Leases ⁽¹⁾	% Change over Expiring Leases Average Base Rent PSF	Renewal Leases		Average Base Rent PSF of Expiring Renewals	% Change of Renewal Average Base Rent PSF
	Square Feet	Average Base Rent PSF			Square Feet	Average Base Rent PSF		
Quarter:								
Stabilized Malls	259,449	\$ 29.35	\$ 28.63	2.5%	412,900	\$ 22.95	\$ 22.82	0.6%
Associated centers	25,375	14.29	14.72	-2.9%	9,728	20.24	13.51	49.8%
Community centers	1,200	17.70	19.08	-7.2%	6,169	20.60	20.46	0.7%
Other	1,836	13.33	N/A	N/A	2,106	13.82	12.50	10.6%
TOTAL	287,860	\$ 27.88	\$ 26.85	3.8%	430,903	\$ 22.81	\$ 22.52	1.3%
Year To Date:								
Stabilized Malls	964,408	\$ 29.56	\$ 24.61	20.1%	1,505,470	\$ 25.04	\$ 24.43	2.5%
Associated centers	74,002	16.42	14.18	15.8%	51,352	16.28	13.86	17.4%
Community centers	23,000	18.12	14.99	20.9%	38,819	14.21	12.18	16.7%
Other	7,951	18.01	17.68	1.8%	4,254	18.67	16.65	12.1%
TOTAL	1,069,361	\$ 28.32	\$ 23.83	18.8%	1,599,895	\$ 24.48	\$ 23.77	3.0%

⁽¹⁾ Excluding Renewals

Average Annual Base Rents Per Square Foot By Property Type of Small Shop Space Less Than 20,000 Square Feet Excluding Junior Anchors

	As of December 31	
	2005	2004
Stabilized Malls	\$ 26.87	\$ 25.60
Non-stabilized Malls	27.41	26.33
Associated centers	10.55	9.77
Community centers	9.61	8.12
Other	19.33	19.10

CBL & Associates Properties, Inc.
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Schedule of Mortgage and Other Notes Payable as of December 31, 2005

(Dollars In thousands)

Location	Property	Maturity Date	Interest Rate	Balance	Balance	
					Fixed	Variable
Operating Properties:						
Layton, UT	Layton Hills Mall	Mar-06	5.290%	\$ 102,850	\$ -	\$ 102,850
Chesapeake, VA	Greenbrier Mall	Apr-06	5.370%	92,650	-	92,650
Akron, OH	Chapel Hill Mall	May-06	5.320%	64,000	-	64,000
Akron, OH	Chapel Hill Suburban	May-06	5.370%	2,500	-	2,500
Midland, MI	Midland Mall	Jun-06	5.375%	30,000	-	30,000
Chattanooga, TN	Hamilton Place	Mar-07	7.000%	61,640	61,640	-
Cincinnati, OH	Eastgate Crossing	Apr-07	6.380%	9,980	9,980	-
Charleston, SC	Citadel Mall	May-07	7.390%	29,939	29,939	-
Highpoint, NC	Oak Hollow Mall	Feb-08	7.310%	43,073	43,073	-
Winston-Salem, NC	Hanes Mall	Jul-08	7.310%	105,990	105,990	-
Nashville, TN	Courtyard At Hickory Hollow	Aug-08	6.770%	4,010	4,010	-
Nashville, TN	Hickory Hollow Mall	Aug-08	6.770%	86,136	86,136	-
Nashville, TN	Rivergate Mall	Aug-08	6.770%	69,614	69,614	-
Nashville, TN	Village At Rivergate	Aug-08	6.770%	3,288	3,288	-
Lansing, MI	Meridian Mall	Oct-08	4.520%	91,090	91,090	-
Cary, NC	Cary Towne Center	Mar-09	6.850%	86,114	86,114	-
Joplin, MO	Northpark Mall	Mar-09	5.500%	40,682	40,682	-
Daytona Beach, FL	Volusia Mall	Mar-09	4.750%	53,721	53,721	-
Fairview Heights, IL	St. Clair Square	Apr-09	7.000%	65,596	65,596	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.750%	32,178	32,178	-
Meridian, MS	Bonita Lakes Crossing	Oct-09	6.820%	8,081	8,081	-
Meridian, MS	Bonita Lakes Mall	Oct-09	6.820%	25,789	25,789	-
Cincinnati, OH	Eastgate Mall (a)	Dec-09	4.550%	56,335	56,335	-
Little Rock, AR	Park Plaza Mall	May-10	4.900%	40,757	40,757	-
Spartanburg, SC	Westgate Crossing	Jul-10	8.420%	9,483	9,483	-
Burnsville, MN	Burnsville Center	Aug-10	8.000%	68,272	68,272	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	43,840	43,840	-
Beaumont, TX	Parkdale Crossing	Sep-10	5.010%	8,570	8,570	-
Beaumont, TX	Parkdale Mall	Sep-10	5.010%	54,274	54,274	-
Nashville, TN	Coolsprings Galleria	Sep-10	6.222%	128,574	128,574	-
Stroud, PA	Stroud Mall	Dec-10	8.420%	31,252	31,252	-
Wausau, WI	Wausau Center	Dec-10	6.700%	12,927	12,927	-
York, PA	York Galleria	Dec-10	8.340%	49,965	49,965	-
Lexington, KY	Fayette Mall	Jul-11	7.000%	93,028	93,028	-
Chattanooga, TN	Hamilton Corner	Aug-11	10.125%	2,023	2,023	-
Asheville, NC	Asheville Mall	Sep-11	6.980%	67,780	67,780	-
Ft. Smith, AR	Massard Crossing	Feb-12	7.540%	5,792	5,792	-
Houston, TX	Willowbrook Plaza	Feb-12	7.540%	29,636	29,636	-

Location	Property	Maturity Date	Interest Rate	Balance	Balance	
					Fixed	Variable
Vicksburg, MS	Pemberton Plaza	Feb-12	7.540%	1,979	1,979	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.000%	62,645	62,645	-
Colonial Heights, VA	Southpark Mall	May-12	5.100%	36,655	36,655	-
Asheboro, NC	Randolph Mall	Jul-12	6.500%	14,740	14,740	-
Douglasville, GA	Arbor Place	Jul-12	6.510%	76,525	76,525	-
Douglasville, GA	The Landing At Arbor Place	Jul-12	6.510%	8,638	8,638	-
Jackson, TN	Old Hickory Mall	Jul-12	6.510%	33,803	33,803	-
Louisville, KY	Jefferson Mall	Jul-12	6.510%	42,629	42,629	-
North Charleston, SC	Northwoods Mall	Jul-12	6.510%	61,033	61,033	-
Racine, WI	Regency Mall	Jul-12	6.510%	33,427	33,427	-
Saginaw, MI	Fashion Square	Jul-12	6.510%	58,591	58,591	-
Spartanburg, SC	Westgate Mall	Jul-12	6.500%	52,953	52,953	-
Chattanooga, TN	CBL Center	Aug-12	6.250%	14,369	14,369	-
Panama City, FL	Panama City Mall	Aug-12	7.300%	39,290	39,290	-
Livonia, MI	Laurel Park Place	Dec-12	5.000%	50,297	50,297	-
Monroeville, PA	Monroeville Mall	Jan-13	5.300%	129,990	129,990	-
Greensburg, PA	Westmoreland Mall	Jan-13	5.050%	79,996	79,996	-
Columbia, SC	Columbia Place	Oct-13	5.450%	32,471	32,471	-
Laredo, TX	Mall del Norte	Dec-14	5.040%	113,400	113,400	-
Brookfield, WI	Brookfield Square	Nov-15	5.075%	104,876	104,876	-
Madison, WI	East Towne Mall	Nov-15	5.000%	79,807	79,807	-
Madison, WI	West Towne Mall	Nov-15	5.000%	112,728	112,728	-
Rockford, IL	Cherryvale Mall	Nov-15	5.000%	93,774	93,774	-
Bloomington, IL	Eastland Mall	Dec-15	5.850%	59,400	59,400	-
Decatur, IL	Hickory Point Mall	Dec-15	5.850%	33,116	33,116	-
Overland Park, KS	Oak Park Mall	Dec-15	5.850%	275,700	275,700	-
Janesville, WI	Janesville Mall	Apr-16	8.375%	12,816	12,816	-
				<u>3,527,077</u>	<u>3,235,077</u>	<u>292,000</u>
Weighted average interest rate				5.98%	6.04%	5.33%
Debt Premiums:						
Colonial Heights, VA	Southpark Mall	May-12	5.100%	3,538	3,538	-
Daytona Beach, FL	Volusia Mall	Apr-09	4.750%	3,085	3,085	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.000%	7,800	7,800	-
Joplin, MO	Northpark Mall	Jul-12	5.500%	612	612	-
Little Rock, AR	Park Plaza Mall	May-10	4.900%	5,849	5,849	-
Livonia, MI	Laurel Park Place	Dec-12	5.000%	9,806	9,806	-
Monroeville, PA	Monroeville Mall	Jan-13	5.300%	3,063	3,063	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	6,273	6,273	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.750%	2,161	2,161	-
				<u>42,187</u>	<u>42,187</u>	<u>-</u>
Weighted average interest rate				5.01%	5.01%	-
Total Loans On Operating Properties And Debt Premiums				<u>3,569,258</u>	<u>3,277,258</u>	<u>292,000</u>
Weighted average interest rate				5.97%	6.02%	5.33%
Construction Loans:						
Lexington, KY	The Plaza at Fayette	Dec-06	5.910%	8,550	-	8,550

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Top 25 Based On Percentage Of Total Revenues As Of December 31, 2005:

Tenant	Number of Stores	Square Feet	Annual Gross Rentals (1)	Percentage of Total Revenues
1 Limited Brands, Inc.	235	1,451,230	\$49,816,597	5.6%
2 Foot Locker, Inc.	193	760,487	28,743,398	3.2%
3 The Gap, Inc.	106	1,052,246	24,849,474	2.8%
4 Luxottica Group, S.P.A. (2)	77	362,187	16,993,141	1.9%
5 Abercrombie & Fitch, Co.	197	479,638	16,737,262	1.9%
6 AE Outfitters Retail Company	73	384,206	15,162,552	1.7%
7 Signet Group PLC (3)	104	158,906	14,502,975	1.6%
8 Zale Corporation	148	148,800	13,637,113	1.5%
9 JC Penney Co. Inc. (4)	69	7,701,909	13,273,150	1.5%
10 Finish Line, Inc.	68	356,479	12,948,490	1.5%
11 New York & Company, Inc.	45	348,612	11,031,050	1.2%
12 The Regis Corporation	198	230,075	11,014,242	1.2%
13 Hallmark Cards, Inc.	88	309,068	10,310,067	1.2%
14 The Children's Place Retail Stores, Inc. (5)	61	258,951	9,898,797	1.1%
15 Genesco Inc. (6)	139	178,211	9,801,639	1.1%
16 Charming Shoppes, Inc. (7)	58	344,733	9,789,050	1.1%
17 Pacific Sunwear of California	81	279,350	9,625,585	1.1%
18 Dick's Sporting Goods, Inc.	11	654,686	9,085,563	1.0%
19 Aeropostale, Inc.	66	223,772	8,736,517	1.0%
20 Trans World Entertainment (8)	50	259,060	8,364,797	0.9%
21 Sun Capital Partners, Inc. (9)	65	441,360	7,988,783	0.9%
22 Federated Department Stores, Inc. (10)	86	6,228,826	7,951,723	0.9%
23 Christopher & Banks, Inc.	67	231,681	7,736,242	0.9%
24 Claire's Stores, Inc.	117	132,167	7,537,292	0.9%
25 The Buckle, Inc.	44	214,094	7,377,496	0.8%
	2,446	23,190,735	\$342,912,995	38.5%

(1) Includes annual minimum rent and tenant reimbursements based on amounts in effect at December 31, 2005.

(2) Luxottica was previously Lenscrafters and Sunglass Hut. Luxottica purchased Cole National Corporation, which operates Pearl Vision and Things Remembered in October 2004.

(3) Signet Group was previously Sterling, Inc. They operate Kay Jewelers, Marks & Morgan, JB Robinson, Shaw's Jewelers, Osterman's Jewelers, LeRoy's Jewelers, Jared Jewelers, Belden Jewelers and Rogers Jewelers.

(4) J.C. Penney owns 29 of these stores.

(5) The Children's Place Retail Stores, Inc. purchased The Disney Store in November 2004.

(6) Genesco Inc. operates Journey's, Jarman and Underground Station. Genesco purchased Hat World, which operates Hat World, Lids, Hat Zone and Cap Factory, as of April 2, 2004.

(7) Charming Shoppes, Inc. operates Lane Bryant, Fashion Bug and Catherine's.

(8) Trans World Entertainment operates FYE (formerly Camelot Music and Record Town) and Saturday Matinee.

(9) Sun Capital Partners, Inc. operates Sam Goody, Suncoast Motion Pictures, Musicland, Life Uniform, Anchor Blue, Mervyn's, Bruegger's Bagels, Wick's Furniture and the Mattress Firm. Musicland Group, which includes Sam Goody and Suncoast, recently filed for bankruptcy under Chapter 11. They represent 178,776 square feet and \$6,535,866 in total annual revenue.

(10) Federated Department Stores merged with May Company in 2005. They now operate After Hours Formalwear, Desmond's Formal Wear, Mitchell's Formal Wear, Tuxedo World, David's Bridal, Burdine's, Famous Barr, Foley's, Hecht's, Kaufmann's, Lazarus, L.S. Ayers, Macy's, Marshall Field's, Meier & Frank, Rich's-Macy's, Robinson's May, & The Jones Store.

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Capital Expenditures for Three Months and Year Ended December 31, 2005
(In thousands)

	<u>Three Months</u>	<u>Year To Date</u>
Tenant allowances	\$ 18,486	\$ 52,773
Renovations	5,391	27,514
Deferred maintenance:		
Parking lot and parking lot lighting	4,731	12,360
Roof repairs and replacements	2,966	11,727
Other capital expenditures	2,736	7,401
Total deferred maintenance expenditures	<u>10,433</u>	<u>31,488</u>
Total capital expenditures	<u>\$ 34,310</u>	<u>\$ 111,775</u>

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 for enhancing 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>2005</u>	<u>2004</u>
Quarter ended:		
March 31,	\$ 374	\$ 492
June 30,	699	242
September 30,	629	524
December 31,	581	628
	<u>\$ 2,283</u>	<u>\$ 1,886</u>

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Properties Under Development at December 31, 2005

(Dollars in thousands)

Property	Location	Square Feet	CBL's Share of		Opening Date	Initial Yield
			Total Costs	Costs To Date		
Mall Expansions:						
Burnsville Center - Phase II	Burnsville, MN	82,900	\$ 13,000	\$ 1,244	April-06	9%
Hanes Mall - Dick's Sporting Goods	Winston-Salem, NC	66,000	10,150	3,632	July-06	10%
Open-Air Centers:						
Southaven Town Center - Gordman's	Southaven, MS	59,400	7,190	1,405	April-06	9%
Lakeview Point	Stillwater, OK	207,300	21,095	5,940	October-06	9%
Gulf Coast Town Center - Phase II	Ft. Myers, FL	739,000	109,641 (a)	14,500 (a)	October-06	9%
Associated Centers:						
The Plaza at Fayette - Phase I	Lexington, KY	73,400	24,414	15,058	July-06	9%
The Shoppes at St. Clair	Fairview Heights, IL	75,000	26,957	9,933	March-07	7%
Community Center:						
High Pointe Commons	Harrisburg, PA	297,100	7,271	2,787	October-06	10%
		1,600,100	\$ 219,718	\$ 54,499		

(a) Amounts shown are 100% of the cost and cost to date.