



CBL & ASSOCIATES PROPERTIES, INC.

**Supplemental Financial and Operating Information**

**For the quarter ended December 31, 2003**

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the year ended December 31, 2003**

**CBL & Associates Properties, Inc.**  
**Consolidated Statements of Operations**  
(Unaudited; in thousands, except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2003	2002	2003	2002
<b>REVENUES:</b>				
Minimum rents	\$ 115,496	\$ 101,589	\$ 428,678	\$ 381,384
Percentage rents	3,172	2,757	12,925	13,360
Other rents	7,220	5,983	12,635	11,013
Tenant reimbursements (1)	47,261	40,736	193,592	160,062
Management, development and leasing fees	1,579	1,638	5,525	7,146
Other	3,435	2,907	14,176	14,005
Total revenues	<u>178,163</u>	<u>155,610</u>	<u>667,531</u>	<u>586,970</u>
<b>EXPENSES:</b>				
Property operating (1)	26,879	24,745	103,540	92,777
Depreciation and amortization	31,340	24,061	113,481	94,018
Real estate taxes	11,890	12,578	51,717	47,190
Maintenance and repairs	10,097	8,472	39,830	35,133
General and administrative	10,170	6,626	30,395	23,332
Other	4,130	2,218	11,489	10,307
Total expenses	<u>94,506</u>	<u>78,700</u>	<u>350,452</u>	<u>302,757</u>
Income from operations	83,657	76,910	317,079	284,213
Interest income	681	30	2,485	1,853
Interest expense	(40,003)	(35,708)	(153,373)	(143,105)
Loss on extinguishment of debt	-	(511)	(167)	(3,910)
Gain on sales of real estate assets	72,832	102	77,775	2,804
Equity in earnings of unconsolidated affiliates	1,531	1,760	4,941	8,215
Minority interest in earnings:				
Operating partnership	(50,681)	(17,119)	(106,532)	(64,251)
Shopping center properties	(761)	(783)	(2,799)	(3,306)
Income before discontinued operations	<u>67,256</u>	<u>24,681</u>	<u>139,409</u>	<u>82,513</u>
Operating income of discontinued operations	319	345	688	2,021
Gain on discontinued operations	474	(1,199)	4,042	372
Net income	<u>68,049</u>	<u>23,827</u>	<u>144,139</u>	<u>84,906</u>
Preferred dividends	(7,566)	(3,600)	(19,633)	(10,919)
Net income available to common shareholders	<u>\$ 60,483</u>	<u>\$ 20,227</u>	<u>\$ 124,506</u>	<u>\$ 73,987</u>
Basic per share data:				
Income before discontinued operations, net of preferred dividends	\$ 1.98	\$ 0.71	\$ 4.00	\$ 2.50
Discontinued operations	0.03	(0.03)	0.16	0.08
Net income available to common shareholders	<u>\$ 2.01</u>	<u>\$ 0.68</u>	<u>\$ 4.16</u>	<u>\$ 2.58</u>
Weighted average common shares outstanding	<u>30,101</u>	29,626	<u>29,936</u>	28,690
Diluted per share data:				
Income before discontinued operations, net of preferred dividends	\$ 1.89	\$ 0.69	\$ 3.84	\$ 2.41
Discontinued operations	0.03	(0.03)	0.15	0.08
Net income available to common shareholders	<u>\$ 1.92</u>	<u>\$ 0.66</u>	<u>\$ 3.99</u>	<u>\$ 2.49</u>
Weighted average common and potential dilutive common shares outstanding	<u>31,511</u>	30,657	<u>31,193</u>	29,668

(1) The amounts for the prior year periods have been reclassified to conform with the current year presentation. This reclassification did not impact income from operations or net income available to common shareholders.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the year ended December 31, 2003**

The Company's calculation of FFO is as follows (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2003	2002	2003	2002
Net income available to common shareholders	\$ 60,483	\$ 20,227	\$ 124,506	\$ 73,987
Add:				
Depreciation and amortization from consolidated properties	31,340	24,061	113,481	94,018
Depreciation and amortization from unconsolidated affiliates	1,306	1,353	4,307	4,490
Depreciation and amortization from discontinued operations	48	124	309	941
Minority interest in earnings of operating partnership	50,681	17,119	106,532	64,251
Less:				
Gain on disposal of operating real estate assets	(71,886)	-	(71,886)	-
Minority investors' share of depreciation and amortization	(288)	(347)	(1,111)	(1,348)
(Gain) loss on disposal of discontinued operations	(474)	1,199	(4,042)	(372)
Depreciation and amortization of non-real estate assets	(125)	(138)	(508)	(493)
Funds from operations	<u>\$ 71,085</u>	<u>\$ 63,598</u>	<u>\$ 271,588</u>	<u>\$ 235,474</u>
Funds from operations applicable to Company shareholders	<u>\$ 38,676</u>	<u>\$ 34,457</u>	<u>\$ 146,552</u>	<u>\$ 126,127</u>
Basic per share data:				
Funds from operations	<u>\$ 1.28</u>	<u>\$ 1.16</u>	<u>\$ 4.90</u>	<u>\$ 4.40</u>
Weighted average common shares outstanding with operating partnership units fully converted	55,324	54,682	55,477	53,563
Diluted per share data:				
Funds from operations	<u>\$ 1.25</u>	<u>\$ 1.14</u>	<u>\$ 4.79</u>	<u>\$ 4.32</u>
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	56,734	55,712	56,735	54,541
<b>SUPPLEMENTAL FFO INFORMATION:</b>				
Straight-line rental income	\$ 555	\$ 1,144	\$ 3,703	\$ 4,348
Straight-line rental income per share	\$ 0.01	\$ 0.02	\$ 0.07	\$ 0.08
Gain on outparcel sales	\$ 1,392	\$ 102	\$ 6,058	\$ 2,483
Gain on outparcel sales per share	\$ 0.02	\$ -	\$ 0.11	\$ 0.05
Rental revenue recognized under SFAS Nos. 141 and 142	\$ 251	\$ -	\$ 333	\$ -
Rental revenue recognized under SFAS Nos. 141 and 142 per share	\$ -	\$ -	\$ 0.01	\$ -
Amortization of debt premium	\$ 678	\$ -	\$ 678	\$ -
Amortization of debt premium per share	\$ 0.01	\$ -	\$ 0.01	\$ -

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the year ended December 31, 2003**

**Same-Center Net Operating Income**  
(Dollars in thousands)

	<u>Quarter Ended</u>		<u>Year Ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net income	\$ 68,049	\$ 23,827	\$ 144,139	\$ 84,906
Adjustments:				
Depreciation and amortization	31,340	24,061	113,481	94,018
Depreciation and amortization from unconsolidated affiliates	1,306	1,353	4,307	4,490
Depreciation and amortization from discontinued operations	48	124	309	941
Minority investors' share of depreciation and amortization in shopping center properties	(288)	(347)	(1,111)	(1,348)
Interest expense	40,003	35,708	153,373	143,105
Interest expense from unconsolidated affiliates	2,075	2,849	8,563	7,647
Interest expense from discontinued operations	-	1	-	106
Minority investors' share of interest expense in shopping center properties	(397)	(373)	(1,650)	(1,579)
Loss on extinguishment of debt	-	511	167	3,910
Abandoned projects expense	1,903	178	2,056	236
Sales of completed centers	(71,886)	-	(71,886)	-
Minority interest in earnings - Operating Partnership	50,681	17,119	106,532	64,251
Gain on discontinued operations	(474)	1,199	(4,042)	(372)
Operating Partnership share of total NOI	<u>122,360</u>	<u>106,210</u>	<u>454,238</u>	<u>400,311</u>
General and administrative expenses	10,170	6,626	30,395	23,332
Management fees and non-property level revenues	(5,218)	(1,618)	(18,674)	(8,871)
Gain on sale of real estate assets	(946)	(102)	(5,889)	(2,804)
Operating Partnership's share of property NOI	126,366	111,116	460,070	411,968
NOI of non-comparable centers	<u>(24,920)</u>	<u>(15,326)</u>	<u>(97,392)</u>	<u>(66,416)</u>
Same center NOI	<u>\$ 101,446</u>	<u>\$ 95,790</u>	<u>\$ 362,678</u>	<u>\$ 345,552</u>
Malls NOI	\$ 93,086	\$ 87,168	\$ 331,206	\$ 314,211
Associated centers NOI	3,415	3,639	13,887	14,287
Community centers NOI	2,224	2,798	9,947	10,932
Other NOI	<u>2,720</u>	<u>2,185</u>	<u>7,636</u>	<u>6,122</u>
	<u>\$ 101,445</u>	<u>\$ 95,790</u>	<u>\$ 362,676</u>	<u>\$ 345,552</u>
<b>Percentage Change:</b>				
Malls NOI	6.8%		5.4%	
Associated centers NOI	-6.2%		-2.8%	
Community centers NOI	-20.5%		-9.0%	
Other NOI	<u>24.5%</u>		<u>24.7%</u>	
<b>Total same center NOI</b>	<u><u>6.0%</u></u>		<u><u>5.0%</u></u>	

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the year ended December 31, 2003**

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

	<b>December 31, 2003</b>		
	<b>Fixed Rate</b>	<b>Variable Rate</b>	<b>Total</b>
Consolidated debt	\$ 2,256,544	\$ 481,558	\$ 2,738,102
Minority investors' share of consolidated debt	(19,577)	-	(19,577)
Company's share of unconsolidated affiliates' debt	57,615	76,036	133,651
Company's share of consolidated and unconsolidated debt	<u>\$ 2,294,582</u>	<u>\$ 557,594</u>	<u>\$ 2,852,176</u>
Weighted average interest rate	<u>6.64%</u>	<u>2.39%</u>	<u>5.81%</u>

	<b>December 31, 2002</b>		
	<b>Fixed Rate</b>	<b>Variable Rate</b>	<b>Total</b>
Consolidated debt	\$ 1,867,915	\$ 534,164	\$ 2,402,079
Minority investors' share of consolidated debt	(20,127)	(1,796)	(21,923)
Company's share of unconsolidated affiliates' debt	38,269	28,229	66,498
Company's share of consolidated and unconsolidated debt	<u>\$ 1,886,057</u>	<u>\$ 560,597</u>	<u>\$ 2,446,654</u>
Weighted average interest rate	<u>7.19%</u>	<u>3.39%</u>	<u>6.31%</u>

**Debt-To-Total-Market Capitalization Ratio as of December 31, 2003**  
(In thousands, except stock price)

	<b>Shares</b>	<b>Stock Price (1)</b>	<b>Value</b>
	<b>Outstanding</b>		
Common stock and operating partnership units	55,546	\$ 56.50	\$ 3,138,349
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
Total market equity			<u>3,353,349</u>
Company's share of total debt			2,852,456
Total market capitalization			<u>\$ 6,205,805</u>
Debt-to-total-market capitalization ratio			<u>46.0%</u>

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on December 31, 2003. The stock price for the preferred stock represents the face value of each respective series of preferred stock.

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

	<b>Three Months Ended</b>		<b>Year Ended December 31,</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>Basic</b>	<b>Diluted</b>	<b>Basic</b>	<b>Diluted</b>
<b>2003:</b>				
Weighted average shares - EPS	30,101	31,511	29,936	31,193
Weighted average operating partnership units	25,223	25,223	25,541	25,542
Weighted average shares- FFO	<u>55,324</u>	<u>56,734</u>	<u>55,477</u>	<u>56,735</u>
<b>2002:</b>				
Weighted average shares - EPS	29,626	30,657	28,690	29,688
Weighted average operating partnership units	25,056	25,055	24,873	24,853
Weighted average shares- FFO	<u>54,682</u>	<u>55,712</u>	<u>53,563</u>	<u>54,541</u>

**Dividend Payout Ratio**

	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Dividend per share	\$ 0.655	\$ 0.655	\$ 2.69	\$ 2.32
FFO per diluted, fully converted share	\$ 1.25	\$ 1.14	\$ 4.79	\$ 4.32
Dividend payout ratio	<u>52.4%</u>	<u>57.5%</u>	<u>56.2%</u>	<u>53.7%</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the year ended December 31, 2003**

**Consolidated Balance Sheets**

(Preliminary and unaudited, in thousands)

	<u>December 31, 2003</u>	<u>December 31, 2002</u>
<b>ASSETS</b>		
Real estate assets:		
Land	\$ 578,310	\$ 570,818
Buildings and improvements	<u>3,678,074</u>	<u>3,394,787</u>
	4,256,384	3,965,605
Less: accumulated depreciation	<u>(467,614)</u>	<u>(434,840)</u>
	3,788,770	3,530,765
Real estate assets held for sale	64,354	-
Developments in progress	<u>59,096</u>	<u>80,720</u>
Net investment in real estate	3,912,220	3,611,485
Cash, restricted cash and cash equivalents	20,332	13,355
Cash in escrow	78,476	-
Receivables:		
Tenant, net of allowance	42,165	37,994
Other	3,033	3,692
Mortgage notes receivable	36,169	23,074
Investment in unconsolidated affiliates	96,450	68,232
Other assets	<u>75,465</u>	<u>37,282</u>
	<u>\$ 4,264,310</u>	<u>\$ 3,795,114</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage and other notes payable	\$ 2,709,348	\$ 2,402,079
Mortgage notes payable on real estate assets held for sale	28,754	-
Accounts payable and accrued liabilities	<u>161,478</u>	<u>151,332</u>
Total liabilities	2,899,580	2,553,411
Commitments and contingencies		
Minority interests	<u>526,993</u>	<u>500,513</u>
Shareholders' equity:		
	25	47
Common Stock, \$.01 par value	303	298
Additional paid-in capital	818,051	765,686
Accumulated other comprehensive loss	-	(2,397)
Deferred compensation	(1,607)	-
Accumulated deficit	<u>20,965</u>	<u>(22,444)</u>
Total shareholders' equity	<u>837,737</u>	<u>741,190</u>
	<u>\$ 4,264,310</u>	<u>\$ 3,795,114</u>

The balance sheet above is preliminary as of the date of this report. Please refer to the Company's Annual Report on Form 10-K when filed for a complete balance sheet as of December 31, 2003

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the year ended December 31, 2003**

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)

	<b>Quarter Ended</b>	
	<b>December 31,</b>	
	<b>2003</b>	<b>2002</b>
<b>EBITDA:</b>		
Net Income	\$ 68,049	\$ 23,827
Adjustments:		
Depreciation and amortization	31,340	24,061
Depreciation and amortization from unconsolidated affiliates	1,306	1,353
Depreciation and amortization from discontinued operations	48	124
Minority investors' share of depreciation and amortization in shopping center properties	(288)	(347)
Interest expense	40,003	35,708
Interest expense from unconsolidated affiliates	2,075	2,849
Interest expense from discontinued operations	-	1
Minority investors' share of interest expense in shopping center properties	(397)	(373)
Income taxes	131	256
Loss on extinguishment of debt	-	511
Abandoned projects expense	1,903	178
Sales of Completed Centers	(71,886)	-
Minority interest in earnings - Operating Partnership	50,681	17,119
Gain on discontinued operations	(474)	1,199
Company's share of total EBITDA	\$ 122,491	\$ 106,466
<b>Interest Expense:</b>		
Interest expense	\$ 40,003	\$ 35,708
Interest expense from discontinued operations	-	1
Interest expense from unconsolidated affiliates	2,075	2,849
Minority investors' share of interest expense in shopping center properties	(397)	(373)
Company's share of total interest expense	\$ 41,681	\$ 38,185
<b>Ratio of EBITDA to Interest Expense</b>	<b>2.94</b>	<b>2.79</b>

**Reconciliation of EBITDA to Cash Flows From Operating Activities**

(In thousands)

	<b>Quarter Ended</b>	
	<b>2003</b>	<b>2002</b>
Company's share of total EBITDA	\$ <b>122,491</b>	\$ 106,466
Interest expense	<b>(40,003)</b>	(35,708)
Minority interest's share of interest expense	<b>397</b>	373
Income taxes	<b>(131)</b>	(256)
Amortization of deferred financing costs and non real estate	<b>1,664</b>	1,542
Amortization of debt premiums	<b>(646)</b>	-
Depreciation and interest expense from unconsolidated affiliates	<b>(3,381)</b>	(4,202)
Minority investors' share of depreciation and amortization in	<b>288</b>	347
Minority interest in earnings - shopping center properties	<b>761</b>	783
Gains on outparcel sales	<b>(946)</b>	(102)
Issuances of stock under incentive plan	<b>259</b>	1,075
Amortization of deferred compensation	<b>93</b>	-
Deferred compensation	<b>349</b>	2,194
Changes in assets and liabilities	<b>20,844</b>	4,858
Cash flows from operating activities	<b>\$ 102,039</b>	<b>\$ 77,370</b>



**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the year ended December 31, 2003**

**Schedule of Mortgage and Other Notes Payable as of December 31, 2003**

(Dollars In thousands )

Property	Location	Maturity	Interest	12/31/03	Balance	
		Date	Rate	Balance	Fixed	Variable
Asheboro, NC	Randolph Mall	Jul-12	6.500%	\$ 15,328	\$ 15,328	\$ -
Asheville, NC	Asheville Mall	Sep-11	6.980%	69,541	69,541	-
Beaumont, TX	Parkdale Mall	Oct-10	5.010%	56,712	56,712	-
Beaumont, TX	Parkdale Crossing	Oct-10	5.010%	8,955	8,955	-
Brookfield, IL	Brookfield Square	May-05	7.498%	71,742	71,742	-
Brownsville, TX	Sunrise Mall	May-04	4.900%	40,000	40,000	-
Burnsville, MN	Burnsville Center	Aug-10	8.000%	70,923	70,923	-
Cary, NC	Cary Towne Ctr	Mar-09	6.850%	88,310	88,310	-
Charleston, SC	Citadel Mall	May-07	7.390%	31,767	31,767	-
Chattanooga, TN	Hamilton Corner	Aug-11	10.125%	2,503	2,503	-
Chattanooga, TN	Hamilton Place	Mar-07	7.000%	65,448	65,448	-
Chattanooga, TN	CBL Center	Aug-12	6.250%	14,763	14,763	-
Cincinnati, OH	Eastgate Mall	Dec-03	2.625%	41,125	-	41,125
Cincinnati, OH	Eastgate Crossing	Apr-07	6.380%	10,394	10,394	-
Colonial Heights, VA	Southpark Mall	May-12	5.100%	47,695	47,695	-
Columbia, SC	Columbia Mall	Oct-13	5.450%	33,839	33,839	-
Dalton, GA	Walnut Square	Feb-08	10.125%	486	486	-
Douglasville, GA	Arbor Place Mall	Jul-12	6.510%	79,570	79,570	-
Douglasville, GA	The Landing At Arbor	Jul-12	6.510%	8,982	8,982	-
Fairview Heights, IL	St. Claire Square	Apr-09	7.000%	68,892	68,892	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.000%	73,975	73,975	-
Greensburg PA	Westmoreland Mall	Jan-13	5.050%	83,703	83,703	-
Hattiesburg, MS	Turtle Creek Mall	Mar-06	7.400%	31,082	31,082	-
Highpoint, NC	Oak Hollow Mall	Feb-08	7.310%	45,960	45,960	-
Jackson, TN	Old Hickory Mall	Jul-12	6.510%	35,148	35,148	-
Janesville WI	Janesville Mall	Apr-16	8.375%	14,255	14,255	-
Lansing MI	Meridian Mall	Oct-08	4.520%	95,479	95,479	-
Lexington KY	Fayette Mall	Jul-11	7.000%	95,470	95,470	-
Lexington KY	Fayette Mall Developm	Dec-04	2.770%	8,550	-	8,550
Louisville, KY	Jefferson Mall	Jul-12	6.510%	44,325	44,325	-
Lynchburg, VA	River Ridge Mall	Jan-07	4.000%	24,978	24,978	-
Madison, WI	East Towne Mall	Jan-07	8.010%	27,791	27,791	-
Madison, WI	West Towne Mall	Jan-07	8.010%	42,966	42,966	-
Meridian, MS	Bonita Lakes Mall	Oct-09	6.820%	27,178	27,178	-
Meridian, MS	Bonita Lakes Crossing	Oct-09	6.820%	8,516	8,516	-
Midland MI	Midland Mall	Jun-03	2.620%	30,000	-	30,000
Morristown, TN	College Square	Sep-13	6.750%	12,301	12,301	-
N Charleston SC	Northwoods Mall	Jul-12	6.510%	63,461	63,461	-
Nashua, NH	Willow Springs Plaza	Aug-07	9.750%	2,871	2,871	-

Property	Location	Maturity Date	Interest Rate	12/31/03		
				Balance	Fixed	Variable
Nashville, TN	Coolsprings Galleria	Sep-10	8.290%	60,322	60,322	-
Nashville, TN	Hickory Hollow Mall	Aug-08	6.770%	89,500	89,500	-
Nashville, TN	Courtyard At Hickory	Aug-08	6.770%	4,167	4,167	-
Nashville, TN	Rivergate Mall	Aug-08	6.770%	72,334	72,334	-
Nashville, TN	Village At Rivergate	Aug-08	6.770%	3,417	3,417	-
Panama City, FL	Panama City Mall	Aug-12	7.300%	40,144	40,144	-
Portland, ME	Bj'S Plaza	Dec-11	10.400%	2,578	2,578	-
Racine, WI	Regency Mall	Jul-12	6.510%	34,757	34,757	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	54,396	54,396	-
Rockford, IL	Cherryvale Mall	Jul-06	7.375%	45,727	45,727	-
Saginaw, MI	Fashion Square	Jul-12	6.510%	60,923	60,923	-
Spartanburg, SC	Westgate Mall	Jul-12	6.500%	55,063	55,063	-
Spartanburg, SC	Westgate Crossing	Jul-10	8.420%	9,659	9,659	-
Stroud, PA	Stroud Mall	Dec-10	8.420%	31,794	31,794	-
Uvalde, TX	Uvalde Plaza	Feb-08	10.625%	446	446	-
Waterford, CT	Waterford Commons	Jun-04	2.770%	25,883	-	25,883
Wausau WI	Wausau Center	Dec-10	6.700%	13,621	13,621	-
Winston-Salem NC	Hanes Mall	Jul-08	7.310%	111,516	111,516	-
York, PA	York Galleria	Dec-10	8.340%	50,875	50,875	-
<b>SUBTOTAL</b>				<u>2,362,102</u>	<u>2,256,544</u>	<u>105,558</u>
Weighted average interest rate				6.45%	6.63%	2.67%
<b>CONSTRUCTION LOANS</b>						
None				-	-	-
<b>SUBTOTAL</b>				<u>-</u>	<u>-</u>	<u>-</u>
<b>LINES OF CREDIT</b>				2.2285%	376,000	- 376,000
<b>TOTAL BALANCE SHEET</b>				<u>2,738,102</u>	<u>2,256,544</u>	<u>481,558</u>
Weighted average interest rate				5.87%	6.63%	2.33%
<b>Plus CBL Share Of Unconsolidated Affiliates</b>						
Clarksville, TN	Governors Square	Sep-16	8.230%	15,419	15,419	-
Del Rio, TX	Plaza Del Sol	Nov-02	9.150%	1,980	1,980	-
El Centro, CA	Imperial Valley Mall	Dec-06	2.840%	418	-	418 (1)
Ft Smith AR	Massard Crossing	Feb-12	7.540%	591	591	-
Galileo	Portfolio	Various	5.171%	20,270	20,270	-
Houston, TX	Willowbrook Plaza	Feb-12	7.540%	3,022	3,022	-
Huntsville, AL	Parkway Place	Dec-04	2.620%	29,235	-	29,235 (2)
Myrtle Beach, SC	Coastal Grand	May-06	2.938%	46,384	-	46,384 (3)
Paducah, KY	Kentucky Oaks	Jun-07	9.000%	16,132	16,132	-
Vicksburg, MS	Pemberton Plaza	Feb-12	7.540%	202	202	-
<b>TOTAL</b>				<u>133,651</u>	<u>57,615</u>	<u>76,036</u>

Property	Location	Maturity Date	Interest Rate	12/31/03 Balance	Balance	
					Fixed	Variable
		<b>Minority Interests' Share</b>				
<b>Less Minority Interest</b>						
Chattanooga, TN	CBL Center	8.0000%	6.2500%	(1,181)	(1,181)	-
Chattanooga, TN	Hamilton Corner	10.0000%	10.1250%	(250)	(250)	-
Chattanooga, TN	Hamilton Place	10.0000%	7.0000%	(6,545)	(6,545)	-
Highpoint, NC	Oak Hollow Mall	25.0000%	7.3100%	(11,490)	(11,490)	-
Uvalde, TX	Uvalde Plaza	25.0000%	10.6250%	(111)	(111)	-
				(19,577)	(19,577)	-
<b>TOTAL OBLIGATIONS</b>				\$ 2,852,176	\$ 2,294,582	\$ 557,594
<b>Weighted average interest rate</b>				5.81%	6.65%	2.39%

**Total Debt of Unconsolidated Affiliates**

Clarksville, TN	Governors Square	Sep-16	8.230%	32,461	32,461	-
Del Rio, TX	Plaza Del Sol	Aug-10	9.150%	3,959	3,959	-
El Centro, CA	Imperial Valley Mall	Dec-06	2.840%	418		418
Ft Smith, AR	Massard Crossing	Feb-12	7.540%	5,907	5,907	-
Galileo	Portfolio	Various	5.171%	202,702	202,702	-
Houston, TX	Willowbrook Plaza	Feb-12	7.540%	30,222	30,222	-
Huntsville, AL	Parkway Place	Dec-03	2.620%	58,470	-	58,470
Myrtle Beach, SC	Coastal Grand	May-06	2.938%	46,384	-	46,384
Paducah, KY	Kentucky Oaks	Jun-07	9.000%	32,263	32,263	-
Vicksburg, MS	Pemberton Plaza	Feb-12	7.540%	2,018	2,018	-
<b>TOTAL</b>				\$ 414,804	\$ 309,532	\$ 105,272
<b>Weighted average interest rate</b>				5.45%	6.37%	2.76%

**Premiums on Assumed Debt**

		<b>Premium</b>
Fayetteville, NC	Cross Creek Mall	\$ 9,951
Lynchburg, VA	River Ridge Mall	2,523
Colonial Heights, VA	Southpark Mall	4,544
Roanoke, VA	Valley View Mall	8,627
		<u>\$ 25,644</u>

(1) The Company has guaranteed 100% of the debt of this unconsolidated affiliate although it has only a 60% ownership interest. The amount shown reflects 100% of the outstanding debt balance.

(2) The Company has guaranteed 50% of the debt of this unconsolidated affiliate although it has only a 45% ownership interest. The amount shown reflects 50% of the outstanding debt balance.

(3) The Company has guaranteed 100% of the debt of this unconsolidated affiliate although it has only a 50% ownership interest. The amount shown reflects 100% of the outstanding debt balance.

**CBL & Associates Properties, Inc.**  
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**Comparable New and Renewal Leasing Activity as of December 31, 2003**

<u>Property Type</u>	<u>Square Feet</u>	<u>Prior PSF Base Rent</u>	<u>New PSF Base Rent - Initial</u>	<u>% Change Initial</u>	<u>New PSF Base Rent - Average</u>	<u>% Change Average</u>
<b>Quarter:</b>						
Stabilized malls	475,000	\$ 23.22	\$ 23.32	0.4%	\$ 23.77	2.4%
Associated centers	12,000	14.01	15.14	8.1%	16.24	15.9%
Community centers	69,000	10.51	10.90	3.7%	10.92	3.9%
<b>Year To Date:</b>						
Stabilized malls	1,594,000	22.47	23.95	6.6%	24.50	9.0%
Associated centers	73,000	13.66	13.62	-0.3%	13.99	2.4%
Community centers	328,000	11.40	11.69	2.5%	11.78	3.3%

**Comparable Stabilized Mall Leasing Activity as of December 31, 2003**

<u>Stabilized Malls</u>	<u>Square Feet</u>	<u>Prior PSF Base Rent</u>	<u>New PSF Base Rent - Initial</u>	<u>% Change Initial</u>	<u>New PSF Base Rent - Average</u>	<u>% Change Average</u>
<b>Quarter:</b>						
New leases	133,000	\$ 24.10	\$ 24.17	0.3%	\$ 25.10	4.1%
Renewal leases	342,000	22.88	22.99	0.5%	23.26	1.7%
<b>Year To Date:</b>						
New leases	581,000	23.58	27.42	16.3%	28.45	20.7%
Renewal leases	1,008,000	21.75	22.01	1.2%	22.30	2.5%

**Total Leasing Activity Compared to Tenants Vacating as of December 31, 2003**

<u>Property Type</u>	<u>Leased Sq. Ft.</u>	<u>Leased Average Base Rent PSF</u>	<u>Vacated Sq. Ft.</u>	<u>Vacated Average Base Rent PSF</u>
<b>Quarter:</b>				
Malls	642,000	\$ 23.27	156,000	\$ 22.46
Associated centers	14,000	15.20	27,000	10.00
Community centers	112,000	8.75	20,000	16.22
<b>Year To Date:</b>				
Malls	2,053,000	\$ 23.87	801,000	\$ 21.09
Associated centers	110,000	13.34	113,000	8.97
Community centers	679,000	9.09	127,000	11.76

**Average Annual Base Rents Per Square Foot By Property Type**

	<u>December 31,</u>	
	<u>2003</u>	<u>2002</u>
Stabilized malls	\$ 25.03	\$ 23.54
Non-stabilized malls	25.82	22.78
Associated centers	9.90	9.87
Community centers	9.15	9.61

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**Capital Expenditures for Quarter and Year Ended December 31, 2003**

(In thousands)

	<u>Quarter</u>	<u>Year</u>
Tenant allowances	\$ 10,699	\$ 34,973
Renovations: *		
Parking lot and parking lot lighting	3,925	9,743
Roof repairs and replacements	579	4,566
Other capital expenditures	2,087	54,200
Total renovations expenditures	<u>6,591</u>	<u>68,509</u>
Deferred maintenance: *		
Parking lot and parking lot lighting	1,131	3,088
Roof repairs and replacements	1,352	5,100
Other capital expenditures	2,957	12,773
Total deferred maintenance expenditures	<u>5,440</u>	<u>20,961</u>
Total capital expenditures	<u>\$ 22,730</u>	<u>\$ 124,443</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.

\* The year-to-date amounts for total renovation expenditures and total deferred maintenance expenditures reflect a reclassification of previously reported amounts between these two categories.

**Deferred Leasing Costs Capitalized**

(In thousands)

	<u>Year Ended December 31,</u>	
	<u>2003</u>	<u>2002</u>
Quarter ended:		
March 31,	\$ 490	\$ 45
June 30,	333	466
September 30,	431	710
December 31,	312	370
	<u>\$ 1,566</u>	<u>\$ 1,591</u>

**CBL & Associates Properties, Inc.**  
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**Properties Under Development at December 31, 2003**

(Dollars in millions)

<u>Property</u>	<u>Location</u>	<u>Gross Leasable Area</u>	<u>CBL's Cost or Share of Cost</u>	<u>Cost Spent To Date</u>	<u>Opening Date</u>	<u>Initial Yield</u>
<b>New Mall Developments:</b>						
Coastal Grand (50/50 joint venture)	Myrtle Beach, SC	908,000	\$ 60.4	\$ 42.4	March-04	9%
Imperial Valley Mall (60/40 joint venture)	El Centro, CA	741,000	44.2	6.2	May-05	10%
<b>Mall Expansions:</b>						
Arbor Place Rich's-Macy's	Douglasville, GA	140,000	10.0	3.6	November-04	0%
East Towne Mall	Madison, WI	139,000	20.5	8.6	November-04	7%
West Towne Mall	Madison, WI	94,000	16.2	4.5	November-04	9%
<b>Associated Centers:</b>						
The Shoppes at Panama City	Panama City, FL	56,000	9.6	9.9	February-04	9%
<b>Community Centers:</b>						
Garden City Plaza Expansion	Garden City, KS	26,500	2.4	1.0	March-04	11%
Wilkes-Barre Township Marketplace	Wilkes-Barre Township, PA	281,000	9.8	6.8	March-04	9%
Charter Oak Marketplace	Hartford, CT	312,000	13.3	2.4	November-04	10%
		<u>2,697,500</u>	<u>\$ 186.4</u>	<u>\$ 85.4</u>		