



CBL & ASSOCIATES PROPERTIES, INC.

**Supplemental Financial and Operating Information**

**For the three months ended March 31, 2006**

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the Three Months Ended March 31, 2006**

**Consolidated Statements of Operations**

(Unaudited; in thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<u><b>2006</b></u>	<u><b>2005</b></u>
<b>REVENUES:</b>		
Minimum rents	\$ 152,152	\$ 130,295
Percentage rents	6,353	8,090
Other rents	3,880	3,125
Tenant reimbursements	75,991	65,526
Management, development and leasing fees	1,077	3,046
Other	<u>5,866</u>	<u>4,629</u>
Total revenues	<u><b>245,319</b></u>	<u>214,711</u>
<b>EXPENSES:</b>		
Property operating	40,737	35,638
Depreciation and amortization	54,766	41,275
Real estate taxes	19,265	15,421
Maintenance and repairs	12,693	12,319
General and administrative	9,587	9,186
Loss on impairment of real estate assets	-	262
Other	<u>4,169</u>	<u>3,430</u>
Total expenses	<u><b>141,217</b></u>	<u>117,531</u>
Income from operations	<b>104,102</b>	97,180
Interest income	1,732	1,683
Interest expense	(63,929)	(48,921)
Loss on extinguishment of debt	-	(884)
Gain on sales of real estate assets	900	2,714
Equity in earnings of unconsolidated affiliates	2,068	3,091
Minority interest in earnings:		
Operating partnership	(18,129)	(20,826)
Shopping center properties	<u>(588)</u>	<u>(1,397)</u>
Income before discontinued operations	<b>26,156</b>	32,640
Operating income of discontinued operations	2,099	405
Loss on discontinued operations	<u>-</u>	<u>(32)</u>
Net income	<b>28,255</b>	33,013
Preferred dividends	<u>(7,642)</u>	<u>(7,642)</u>
Net income available to common shareholders	<u><b>\$ 20,613</b></u>	<u>\$ 25,371</u>
Basic per share data:		
Income before discontinued operations, net of preferred dividends	\$ 0.30	\$ 0.40
Discontinued operations	<u>0.03</u>	<u>0.01</u>
Net income available to common shareholders	<u><b>\$ 0.33</b></u>	<u>\$ 0.41</u>
Weighted average common shares outstanding	<b>62,655</b>	62,448
Diluted per share data:		
Income before discontinued operations, net of preferred dividends	\$ 0.29	\$ 0.39
Discontinued operations	<u>0.03</u>	<u>-</u>
Net income available to common shareholders	<u><b>\$ 0.32</b></u>	<u>\$ 0.39</u>
Weighted average common and potential dilutive common shares outstanding	<b>64,323</b>	64,794

**CBL & Associates Properties, Inc.**  
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**For the Three Months Ended March 31, 2006**

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b><u>2006</u></b>	<b><u>2005</u></b>
Net income available to common shareholders	\$ 20,613	\$ 25,371
Add:		
Depreciation and amortization from consolidated properties	54,766	41,275
Depreciation and amortization from unconsolidated affiliates	3,278	1,710
Depreciation and amortization from discontinued operations	515	11
Minority interest in earnings of operating partnership	18,129	20,826
Less:		
Gain on sales of operating real estate assets	-	(223)
Minority investors' share of depreciation and amortization	(539)	(362)
Loss on discontinued operations	-	32
Depreciation and amortization of non-real estate assets	(195)	(179)
Funds from operations	<u>\$ 96,567</u>	<u>\$ 88,461</u>
Funds from operations applicable to Company shareholders	<u>\$ 52,545</u>	<u>\$ 48,582</u>
Basic per share data:		
Funds from operations	<u>\$ 0.84</u>	<u>\$ 0.78</u>
Weighted average common shares outstanding with operating partnership units fully converted	115,147	113,709
Diluted per share data:		
Funds from operations	<u>\$ 0.83</u>	<u>\$ 0.76</u>
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	116,815	116,055

**SUPPLEMENTAL FFO INFORMATION:**

Lease termination fees	\$ 5,868	\$ 2,249
Lease termination fees per share	\$ 0.05	\$ 0.02
Straight-line rental income	\$ 965	\$ 1,767
Straight-line rental income per share	\$ 0.01	\$ 0.02
Gains on outparcel sales	\$ 1,633	\$ 2,610
Gains on outparcel sales per share	\$ 0.01	\$ 0.02
Amortization of acquired above- and below-market leases	\$ 2,602	\$ 1,164
Amortization of acquired above- and below-market leases per share	\$ 0.02	\$ 0.01
Amortization of debt premiums	\$ 1,842	\$ 1,709
Amortization of debt premiums per share	\$ 0.02	\$ 0.01
Gain on sales of non operating properties	\$ -	\$ 816
Gain on sales of non operating properties per share	\$ -	\$ 0.01
Loss on impairment of real estate assets	\$ -	\$ (262)
Loss on impairment of real estate assets per share	\$ -	\$ -

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the Three Months Ended March 31, 2006**

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2006</b>	<b>2005</b>
Net income	\$ 28,255	\$ 33,013
Adjustments:		
Depreciation and amortization	54,766	41,275
Depreciation and amortization from unconsolidated affiliates	3,278	1,710
Depreciation and amortization from discontinued operations	515	11
Minority investors' share of depreciation and amortization in shopping center properties	(539)	(362)
Interest expense	63,929	48,921
Interest expense from unconsolidated affiliates	4,394	2,522
Minority investors' share of interest expense in shopping center properties	(1,162)	(378)
Loss on extinguishment of debt	-	884
Abandoned projects expense	(5)	121
Gain on sales of real estate assets	(900)	(2,714)
Loss on impairment of real estate assets	-	262
Gain on sales of real estate assets of unconsolidated affiliates	(733)	(934)
Minority interest in earnings of operating partnership	18,129	20,826
Loss on discontinued operations	-	32
Operating partnership's share of total NOI	<u>169,927</u>	145,189
General and administrative expenses	9,587	9,186
Management fees and non-property level revenues	<u>(4,661)</u>	(5,539)
Operating partnership's share of property NOI	<u>174,853</u>	148,836
NOI of non-comparable centers	<u>(22,718)</u>	(1,945)
Total same center NOI	<u>\$ 152,135</u>	<u>\$ 146,891</u>
Malls	\$ 140,194	\$ 136,245
Associated centers	6,698	6,272
Community centers	1,588	1,410
Other	<u>3,655</u>	2,964
Total same center NOI	<u>\$ 152,135</u>	<u>\$ 146,891</u>
<b>Percentage Change:</b>		
Malls	<u>2.9%</u>	
Associated centers	<u>6.8%</u>	
Community centers	<u>12.6%</u>	
Other	<u>23.3%</u>	
<b>Total same center NOI</b>	<u><u>3.6%</u></u>	

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the Three Months Ended March 31, 2006**

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

	March 31, 2006		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 3,262,444	\$ 1,131,444	\$ 4,393,888
Minority investors' share of consolidated debt	(51,686)	-	(51,686)
Company's share of unconsolidated affiliates' debt	225,238	26,550	251,788
Company's share of consolidated and unconsolidated debt	<u>\$ 3,435,996</u>	<u>\$ 1,157,994</u>	<u>\$ 4,593,990</u>
Weighted average interest rate	<u>5.99%</u>	<u>5.55%</u>	<u>5.88%</u>

  

	March 31, 2005		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 2,660,174	\$ 709,128	\$ 3,369,302
Minority investors' share of consolidated debt	(52,667)	-	(52,667)
Company's share of unconsolidated affiliates' debt	107,219	80,057	187,276
Company's share of consolidated and unconsolidated debt	<u>\$ 2,714,726</u>	<u>\$ 789,185</u>	<u>\$ 3,503,911</u>
Weighted average interest rate	<u>6.34%</u>	<u>3.70%</u>	<u>5.75%</u>

**Debt-To-Total-Market Capitalization Ratio as of March 31, 2006**  
(In thousands, except stock price)

	Shares	Stock Price (1)	Value
	Outstanding		
Common stock and operating partnership units	115,669	\$ 42.45	\$ 4,910,149
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			5,300,149
Company's share of total debt			4,593,990
Total market capitalization			<u>\$ 9,894,139</u>
Debt-to-total-market capitalization ratio			<u>46.4%</u>

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on March 31, 2006. 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	
	March 31,	
	Basic	Diluted
<b>2006:</b>		
Weighted average shares - EPS	62,655	64,323
Weighted average operating partnership units	52,492	52,492
Weighted average shares - FFO	<u>115,147</u>	<u>116,815</u>
<b>2005:</b>		
Weighted average shares - EPS	62,448	64,794
Weighted average operating partnership units	51,261	51,261
Weighted average shares - FFO	<u>113,709</u>	<u>116,055</u>

**Dividend Payout Ratio**

	Three Months Ended	
	March 31,	
	2006	2005
Dividend per share	\$ 0.4639	\$ 0.4094
FFO per diluted, fully converted share	\$ 0.83	\$ 0.76
Dividend payout ratio	<u>55.9%</u>	<u>53.9%</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the Three Months Ended March 31, 2006**

**Consolidated Balance Sheets**  
(Preliminary and unaudited, in thousands)

	<u>March 31,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
<b>ASSETS</b>		
Real estate assets:		
Land	\$ 766,431	\$ 776,989
Buildings and improvements	5,680,097	5,698,669
	<u>6,446,528</u>	6,475,658
Less: accumulated depreciation	<u>(774,049)</u>	<u>(727,907)</u>
	5,672,479	5,747,751
Real estate assets held for sale	98,073	63,168
Developments in progress	<u>170,137</u>	<u>133,509</u>
Net investment in real estate assets	5,940,689	5,944,428
Cash and cash equivalents	41,490	28,838
Receivables:		
Tenant, net of allowance	57,274	55,056
Other	9,726	6,235
Mortgage notes receivable	18,077	18,117
Investments in unconsolidated affiliates	81,442	84,138
Other assets	<u>209,354</u>	<u>215,510</u>
	<u>\$ 6,358,052</u>	<u>\$ 6,352,322</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage and other notes payable	\$ 4,393,888	\$ 4,341,055
Accounts payable and accrued liabilities	<u>284,190</u>	<u>320,270</u>
Total liabilities	<u>4,678,078</u>	<u>4,661,325</u>
Commitments and contingencies		
Minority interests	<u>586,436</u>	<u>609,475</u>
Shareholders' equity:		
Preferred Stock, \$.01 par value, 15,000,000 shares authorized:		
8.75% Series B Cumulative Redeemable Preferred Stock, 2,000,000 shares outstanding	20	20
7.75% Series C Cumulative Redeemable Preferred Stock, 460,000 shares outstanding	5	5
7.375% Series D Cumulative Redeemable Preferred Stock, 700,000 shares outstanding	7	7
Common Stock, \$.01 par value, 180,000,000 shares authorized, 64,243,646 and 62,512,816 issued and outstanding in 2006 and 2005, respectively	642	625
Additional paid-in capital	1,047,701	1,028,869
Accumulated other comprehensive income	1,095	288
Retained earnings	<u>44,068</u>	<u>51,708</u>
Total shareholders' equity	<u>1,093,538</u>	<u>1,081,522</u>
	<u>\$ 6,358,052</u>	<u>\$ 6,352,322</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the Three Months Ended March 31, 2006**

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>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2006</b>	<b>2005</b>
<b>EBITDA:</b>		
Net Income	\$ 28,255	\$ 33,013
Adjustments:		
Depreciation and amortization	54,766	41,275
Depreciation and amortization from unconsolidated affiliates	3,278	1,710
Depreciation and amortization from discontinued operations	515	11
Minority investors' share of depreciation and amortization in shopping center properties	(539)	(362)
Interest expense	63,929	48,921
Interest expense from unconsolidated affiliates	4,394	2,522
Minority investors' share of interest expense in shopping center properties	(1,162)	(378)
Income taxes	220	355
Loss on extinguishment of debt	-	884
Loss on impairment of real estate assets	-	262
Abandoned projects expense	(5)	121
Gain on sales of operating real estate assets	-	(223)
Minority interest in earnings of operating partnership	18,129	20,826
Loss on discontinued operations	-	32
Company's share of total EBITDA	<u>\$ 171,780</u>	<u>\$ 148,969</u>
<b>Interest Expense:</b>		
Interest expense	\$ 63,929	\$ 48,921
Interest expense from unconsolidated affiliates	4,394	2,522
Minority investors' share of interest expense in shopping center properties	(1,162)	(378)
Company's share of total interest expense	<u>\$ 67,161</u>	<u>\$ 51,065</u>
<b>Ratio of EBITDA to Interest Expense</b>	<u>2.56</u>	<u>2.92</u>

**Reconciliation of EBITDA to Cash Flows Provided By Operating Activities**

(In thousands)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2006</b>	<b>2005</b>
Company's share of total EBITDA	\$ 171,780	\$ 148,969
Interest expense	(63,929)	(48,921)
Minority interest's share of interest expense	1,162	378
Income taxes	(220)	(355)
Amortization of deferred financing costs and non real estate depreciation included in operating expense	1,776	2,021
Amortization of debt premiums	(1,842)	(1,678)
Amortization of above and below market leases	(2,602)	(1,531)
Depreciation and interest expense from unconsolidated affiliates	(7,672)	(4,232)
Minority investors' share of depreciation and amortization in shopping center properties	539	362
Equity in earnings net of distributions from unconsolidated affiliates	(301)	-
Minority interest in earnings - shopping center properties	588	1,407
Gains on outparcel sales	(900)	(2,491)
Stock based compensation expense	2,195	1,131
Changes in operating assets and liabilities	(26,174)	(18,703)
Cash flows provided by operating activities	<u>\$ 74,400</u>	<u>\$ 76,357</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the Three Months Ended March 31, 2006**

**Schedule of Mortgage and Other Notes Payable as of March 31, 2006**

(Dollars In thousands )

Location	Property	Maturity	Interest	Balance		
		Date	Rate	March 31, 2006	Fixed	Variable
Chesapeake, VA	Greenbrier Mall	Apr-06	5.688%	\$ 92,650	\$ -	\$ 92,650
Layton, UT	Layton Hills Mall	May-06	5.620%	102,850	-	102,850
Akron, OH	Chapel Hill Mall	May-06	5.660%	64,000	-	64,000
Akron, OH	Chapel Hill Surburban	May-06	5.760%	2,500	-	2,500
Midland, MI	Midland Mall	Jun-06	5.813%	30,000	-	30,000
Chattanooga, TN	Hamilton Place	Mar-07	7.000%	61,125	61,125	-
Cincinnati, OH	Eastgate Crossing	Apr-07	6.380%	9,925	9,925	-
Charleston, SC	Citadel Mall	May-07	7.390%	29,700	29,700	-
Highpoint, NC	Oak Hollow Mall	Feb-08	7.310%	42,670	42,670	-
Winston-Salem, NC	Hanes Mall	Jul-08	7.310%	105,241	105,241	-
Nashville, TN	Hickory Hollow Mall	Aug-08	6.770%	85,660	85,660	-
Nashville, TN	Courtyard At Hickory Hollow	Aug-08	6.770%	3,988	3,988	-
Nashville, TN	Rivergate Mall	Aug-08	6.770%	69,230	69,230	-
Nashville, TN	Village At Rivergate	Aug-08	6.770%	3,270	3,270	-
Lansing, MI	Meridian Mall	Oct-08	4.520%	90,513	90,513	-
Cary, NC	Cary Towne Center	Mar-09	6.850%	85,818	85,818	-
Joplin, MO	Northpark Mall	Mar-09	5.500%	40,473	40,473	-
Daytona Beach, FL	Volusia Mall	Mar-09	4.750%	53,555	53,555	-
Fairview Heights, IL	St. Clair Square	Apr-09	7.000%	65,151	65,151	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.750%	32,040	32,040	-
Meridian, MS	Bonita Lakes Mall	Oct-09	6.820%	25,602	25,602	-
Meridian, MS	Bonita Lakes Crossing	Oct-09	6.820%	8,022	8,022	-
Cincinnati, OH	Eastgate Mall	Dec-09	4.550%	56,099 (a)	56,099	-
Little Rock, AR	Park Plaza Mall	May-10	4.900%	40,644	40,644	-
Spartanburg, SC	Westgate Crossing	Jul-10	8.420%	9,456	9,456	-
Burnsville, MN	Burnsville Center	Aug-10	8.000%	67,911	67,911	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	43,692	43,692	-
Beaumont, TX	Parkdale Mall	Sep-10	5.010%	53,952	53,952	-
Beaumont, TX	Parkdale Crossing	Sep-10	5.010%	8,519	8,519	-
Nashville, TN	Coolsprings Galleria	Sep-10	6.222%	128,141	128,141	-
Stroud, PA	Stroud Mall	Dec-10	8.420%	31,166	31,166	-
Wausau, WI	Wausau Center	Dec-10	6.700%	12,833	12,833	-
York, PA	York Galleria	Dec-10	8.340%	49,824	49,824	-
Lexington, KY	Fayette Mall	Jul-11	7.000%	92,698	92,698	-
Chattanooga, TN	Hamilton Corner	Aug-11	10.125%	1,956	1,956	-
Asheville, NC	Asheville Mall	Sep-11	6.980%	67,543	67,543	-
Ft. Smith, AR	Massard Crossing	Feb-12	7.540%	5,775	5,775	-
Houston, TX	Willowbrook Plaza	Feb-12	7.540%	29,547	29,547	-
Vicksburg, MS	Pemberton Plaza	Feb-12	7.540%	1,973	1,973	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.000%	62,451	62,451	-
Colonial Heights, VA	Southpark Mall	May-12	5.100%	36,468	36,468	-
Asheboro, NC	Randolph Mall	Jul-12	6.500%	14,661	14,661	-
Douglasville, GA	Arbor Place	Jul-12	6.510%	76,116	76,116	-



**Schedule of Mortgage and Other Notes Payable as of March 31, 2006**

(Dollars In thousands )

Location	Property	Maturity	Interest	Balance		
		Date	Rate	March 31, 2006	Fixed	Variable
Douglasville, GA	The Landing At Arbor Place	Jul-12	6.510%	8,592	8,592	-
Jackson, TN	Old Hickory Mall	Jul-12	6.510%	33,622	33,622	-
Louisville, KY	Jefferson Mall	Jul-12	6.510%	42,401	42,401	-
North Charleston, SC	Northwoods Mall	Jul-12	6.510%	60,706	60,706	-
Racine, WI	Regency Mall	Jul-12	6.510%	33,248	33,248	-
Saginaw, MI	Fashion Square	Jul-12	6.510%	58,278	58,278	-
Spartanburg, SC	Westgate Mall	Jul-12	6.500%	52,669	52,669	-
Chattanooga, TN	CBL Center	Aug-12	6.250%	14,316	14,316	-
Panama City, FL	Panama City Mall	Aug-12	7.300%	39,163	39,163	-
Livonia, MI	Laurel Park Place	Dec-12	5.000%	50,119	50,119	-
Monroeville, PA	Monroeville Mall	Jan-13	5.300%	129,259	129,259	-
Greensburg, PA	Westmoreland Mall	Jan-13	5.050%	79,506	79,506	-
Columbia, SC	Columbia Place	Oct-13	5.450%	32,289	32,289	-
Laredo, TX	Mall del Norte	Dec-14	5.040%	113,400	113,400	-
Brookfield, IL	Brookfield Square	Nov-15	5.075%	104,499	104,499	-
Madison, WI	East Towne Mall	Nov-15	5.000%	79,613	79,613	-
Madison, WI	West Towne Mall	Nov-15	5.000%	112,454	112,454	-
Rockford, IL	Cherryvale Mall	Nov-15	5.000%	93,315	93,315	-
Bloomington, IL	Eastland Mall	Dec-15	5.850%	59,400	59,400	-
Decatur, IL	Hickory Point Mall	Dec-15	5.850%	33,048	33,048	-
Overland Park, KS	Oak Park Mall	Dec-15	5.850%	275,700	275,700	-
Janesville, WI	Janesville Mall	Apr-16	8.375%	12,619	12,619	-
				<u>3,513,624</u>	<u>3,221,624</u>	<u>292,000</u>
Weighted average interest rate				6.01%	6.04%	5.67%
<b>Debt Premiums:</b>						
Daytona Beach, FL	Volusia Mall	Apr-09	4.750%	2,859	2,859	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.750%	2,010	2,010	-
Little Rock, AR	Park Plaza Mall	May-10	4.900%	5,534	5,534	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	5,967	5,967	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.000%	7,521	7,521	-
Colonial Heights, VA	Southpark Mall	May-12	5.100%	3,408	3,408	-
Joplin, MO	Northpark Mall	Jul-12	5.500%	595	595	-
Livonia, MI	Laurel Park Place	Dec-12	5.000%	9,488	9,488	-
Monroeville, PA	Monroeville Mall	Jan-13	5.300%	2,963	2,963	-
				<u>40,345</u>	<u>40,345</u>	<u>-</u>
Weighted average interest rate				5.01%	5.01%	-
<b>SUBTOTAL</b>				<u>3,553,969</u>	<u>3,261,969</u>	<u>292,000</u>
Weighted average interest rate				5.99%	6.02%	5.67%
<b>CONSTRUCTION LOANS:</b>						
Ft. Myers, FL	Gulf Coast Town Center Phase I	Aug-06	6.05%	48,072	-	48,072
Southaven, MS	Southaven Towne Center	Jun-07	5.67%	25,423	-	25,423
Stillwater, OK	Lakeview Pointe	Nov-08	5.91%	5,019	-	5,019
Ft. Myers, FL	Gulf Coast Town Center Phase II	Jan-09	6.05%	1,199	-	1,199
Lexington, KY	The Plaza at Fayette	May-09	6.00%	12,308	-	12,308
Burlington, NC	Alamance Crossing	Sep-09	6.11%	8,273	-	8,273
				<u>100,294</u>	<u>-</u>	<u>100,294</u>
				5.95%	-	5.95%

**Schedule of Mortgage and Other Notes Payable as of March 31, 2006**

(Dollars In thousands )

Location	Property	Maturity Date	Interest Rate	Balance			
				March 31, 2006	Fixed	Variable	
<b>LINES OF CREDIT</b>				5.46%	739,150	-	739,150
<b>OTHER</b>					475	475	-
<b>TOTAL CONSOLIDATED BALANCE SHEET</b>					<b>\$ 4,393,888</b>	<b>\$ 3,262,444</b>	<b>\$ 1,131,444</b>
Weighted average interest rate					5.90%	6.02%	5.56%
<b>Plus CBL Share Of Unconsolidated Affiliates:</b>							
Paducah, KY	Kentucky Oaks Mall	Jun-07	9.00%	15,207	15,207	-	-
Huntsville, AL	Parkway Place	Jun-08	5.30%	26,550	-	26,550	-
Del Rio, TX	Plaza del Sol	Aug-10	9.15%	1,458	1,458	-	-
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14	5.09%	57,543	57,543	-	-
El Centro, CA	Imperial Valley Mall	Sep-15	4.99%	35,781	35,781	-	-
Raleigh, NC	Triangle Town Center	Dec-15	5.74%	100,000	100,000	-	-
Clarksville, TN	Governor's Square Mall	Sep-16	8.23%	14,415	14,415	-	-
Harrisburg, PA	High Pointe Commons	May-17	5.75%	834	834	-	-
				<u>251,788</u>	<u>225,238</u>	<u>26,550</u>	-
<b>Less Minority Interests' Share:</b>							
			<b>Minority Interest %</b>				
Chattanooga, TN	CBL Center	8.0%	6.250%	(1,145)	(1,145)	-	-
Chattanooga, TN	Hamilton Corner	10.0%	10.125%	(196)	(196)	-	-
Chattanooga, TN	Hamilton Place	10.0%	7.000%	(6,112)	(6,112)	-	-
Ft. Smith, AR	Massard Crossing	90.0%	7.310%	(5,197)	(5,197)	-	-
Highpoint, NC	Oak Hollow Mall	25.0%	7.310%	(10,667)	(10,667)	-	-
Houston, TX	Willowbrook Plaza	90.0%	7.540%	(26,593)	(26,593)	-	-
Vicksburg, MS	Pemberton Plaza	90.0%	7.310%	(1,776)	(1,776)	-	-
				<u>(51,686)</u>	<u>(51,686)</u>	<u>-</u>	<u>-</u>
<b>TOTAL OBLIGATIONS</b>					<b>\$ 4,593,990</b>	<b>\$ 3,435,996</b>	<b>\$ 1,157,994</b>
Weighted average interest rate					5.88%	5.99%	5.55%
<b>Total Debt of Unconsolidated Affiliates</b>							
El Centro, CA	Imperial Valley Mall	Dec-06	4.985%	\$ 59,636	\$ 59,636	\$ -	-
Paducah, KY	Kentucky Oaks Mall	Jun-07	9.000%	30,414	30,414	-	-
Raleigh, NC	Triangle Town Center	Jun-07	5.737%	200,000	200,000	-	-
Huntsville, AL	Parkway Place	Jun-08	5.300%	53,100	-	53,100	-
Del Rio, TX	Plaza del Sol	Aug-10	9.150%	2,881	2,881	-	-
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14	5.090%	115,086 (b)	115,086	-	-
Clarksville, TN	Governor's Square Mall	Sep-16	8.230%	30,347	30,347	-	-
Harrisburg, PA	High Pointe Commons	May-17	5.750%	1,669	1,669	-	-
				<u>\$ 493,133</u>	<u>\$ 440,033</u>	<u>\$ 53,100</u>	-
Weighted average interest rate					5.82%	5.89%	5.30%

(a) Represents a first mortgage securing the property. In addition to the first mortgage, there is also a \$7,750 B-note that is held by the Company.

(b) 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.

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

Quarter:						
Property Type	Square Feet	Prior Base Rent PSF	New Initial Base Rent PSF	% Change Initial	New Average Base Rent PSF	% Change Average
Stabilized Malls	753,970	\$ 26.24	\$ 26.37	0.5%	\$ 27.01	2.9%
Associated centers	14,657	17.57	18.86	7.3%	18.87	7.4%
Community centers	5,002	20.62	20.62	0.0%	21.47	4.1%
<b>TOTAL</b>	<b>773,629</b>	<b>\$ 26.04</b>	<b>\$ 26.19</b>	<b>0.6%</b>	<b>\$ 26.82</b>	<b>3.0%</b>

**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 Initial Base Rent PSF	% Change Initial	New Average Base Rent PSF	% Change Average
Quarter:						
New leases	254,597	\$ 26.81	\$ 30.70	14.5%	\$ 32.03	19.5%
Renewal leases	499,373	25.96	24.16	-6.9%	24.45	-5.8% *
<b>TOTAL</b>	<b>753,970</b>	<b>\$ 26.24</b>	<b>\$ 26.37</b>	<b>0.5%</b>	<b>\$ 27.01</b>	<b>2.9% *</b>

\* Excluding Limited store and music store renewal leases, average base rent psf on renewal leasing increased 4.8% over prior base rent psf, and average base rent psf for total leasing increased 10.6% over prior base rent psf.

**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	779,521	\$ 26.95	1,086,156	\$ 24.67	9.2% *
Associated centers	14,657	18.87	15,001	17.25	9.4%
Community centers	6,029	21.21	3,900	17.87	18.7%
<b>TOTAL</b>	<b>800,207</b>	<b>\$ 26.75</b>	<b>1,105,057</b>	<b>\$ 24.55</b>	<b>9.0% *</b>

\* Excluding Limited store and music store renewal leases, average base rent psf for stabilized malls increased 16.7% over expiring average base rent psf, and average base rent psf for total leasing increased 16.2% over expiring average base rent psf.

**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**

Quarter:	New Leases		Average Base Rent PSF of Expiring Leases <sup>(1)</sup>	% 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		
Stabilized Malls	280,148	\$ 31.39	\$ 23.57	33.2%	499,373	\$ 24.45	\$ 25.96	-5.8% *
Associated centers	12,757	18.92	17.21	9.9%	1,900	18.50	17.50	5.7%
Community centers	4,829	21.94	17.70	24.0%	1,200	18.25	18.25	0.0%
<b>TOTAL</b>	<b>297,734</b>	<b>\$ 30.70</b>	<b>\$ 23.41</b>	<b>31.1%</b>	<b>502,473</b>	<b>\$ 24.41</b>	<b>\$ 25.91</b>	<b>-5.8% *</b>

<sup>(1)</sup> Excluding Renewals

\* Excluding Limited store and music store renewal leases, average base rent psf for stabilized malls on renewal leases increased 4.8% over average base rent psf of expiring renewals and average base rent psf for total renewal leasing increased 4.8% over average base rent psf of expiring 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 March 31,	
	2006	2005
Stabilized Malls	\$ 26.71	\$ 25.45
Non-stabilized Malls	27.11	26.92
Associated centers	10.85	10.05
Community centers	9.44	14.55
Other	19.33	19.25

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**Top 25 Tenants Based On Percentage Of Total Revenues For The Three Months Ended March 31, 2006:**

Tenant	Number of Stores	Square Feet	Annual Gross Rentals (1)	Percentage of Total Revenues
1 Limited Brands, Inc.	233	1,437,958	\$48,926,070	5.2%
2 Foot Locker, Inc.	192	756,378	29,450,459	3.1%
3 The Gap, Inc.	97	989,279	23,363,659	2.5%
4 Abercrombie & Fitch, Co.	78	497,685	17,920,336	1.9%
5 Luxottica Group, S.P.A. (2)	193	345,680	16,646,903	1.8%
6 American Eagle Outfitters, Inc.	73	384,206	15,486,683	1.7%
7 Signet Group PLC (3)	104	160,021	14,884,773	1.6%
8 Zale Corporation	145	147,602	14,080,341	1.5%
9 Finish Line, Inc.	72	373,009	13,693,340	1.5%
10 JC Penney Co. Inc. (4)	70	7,822,441	13,255,323	1.4%
11 The Regis Corporation	198	230,075	11,282,216	1.2%
12 Lerner New York, Inc.	45	344,859	10,862,729	1.2%
13 The Children's Place Retail Stores, Inc. (5)	61	258,951	10,285,549	1.1%
14 Genesco Inc. (6)	141	182,119	10,207,842	1.1%
15 Dick's Sporting Goods, Inc.	12	704,686	10,024,311	1.1%
16 Charming Shoppes, Inc. (7)	58	344,733	9,937,705	1.1%
17 Pacific Sunwear of California	81	279,351	9,788,035	1.0%
18 Aeropostale, Inc.	66	223,772	8,946,502	1.0%
19 Trans World Entertainment (8)	49	254,560	8,279,291	0.9%
20 Hallmark Cards, Inc. (9)	65	261,897	8,026,216	0.8%
21 Federated Department Stores, Inc. (10)	85	6,229,036	7,945,902	0.8%
22 Christopher & Banks, Inc.	67	231,681	7,904,296	0.8%
23 Claire's Stores, Inc.	115	130,573	7,571,360	0.8%
24 The Buckle, Inc.	44	214,117	7,566,382	0.8%
25 Sun Capital Partners, Inc. (11)	61	610,338	7,185,952	0.7%
	<u>2,405</u>	<u>23,415,007</u>	<u>\$343,522,175</u>	<u>36.6%</u>

- (1) Includes annual minimum rent and tenant reimbursements based on amounts in effect at March 31, 2006.
- (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 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) Plainfield Asset Management Group purchased the Picture People division of Hallmark on September 30, 2005.
- (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.
- (11) 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, has filed for bankruptcy under Chapter 11.

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**Capital Expenditures for Three Months Ended March 31, 2006**  
(In thousands)

Tenant allowances	<u>\$ 5,084</u>
Renovations	<u>5,183</u>
Deferred maintenance:	
Parking lot and parking lot lighting	71
Roof repairs and replacements	204
Other capital expenditures	<u>101</u>
Total deferred maintenance expenditures	<u>376</u>
Total capital expenditures	<u><u>\$ 10,643</u></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>2006</u>	<u>2005</u>
Quarter ended:		
March 31,	<u>\$ 388</u>	<u>\$ 374</u>

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**Properties Under Development at March 31, 2006**

(Dollars in thousands)

Property	Location	Total Project Square Feet	CBL's Share of		Opening Date	Initial Yield
			Total Cost	Cost To Date		
<b>Mall Expansions:</b>						
The District at Valley View	Roanoke, VA	75,576	\$ 19,700	\$ 922	Nov-06/Mar-07	7.3%
Hanes Mall - Dick's Sporting Goods	Winston-Salem, NC	66,000	10,150	5,811	Jul-06	10.0%
<b>Open-Air Center Expansions:</b>						
Southaven Town Center - Books-A-Million	Southaven, MS	15,000	2,530	2,184	Aug-06	10.6%
Gulf Coast Town Center - Phase II	Ft. Myers, FL	750,000	109,641 (a)	23,201	Oct-06/Mar-07	9.0%
<b>Associated Centers:</b>						
The Plaza at Fayette Mall	Lexington, KY	187,413	38,341	20,898	Jul/Oct-06	9.0%
The Shoppes at St. Clair	Fairview Heights, IL	77,330	27,048	13,032	Mar-07	7.0%
<b>Community Centers:</b>						
The Shops at Pineda Ridge	Melbourne, FL	170,009	6,584	1,171	Nov-06	9.0%
Alamance Crossing	Burlington, NC	635,240	103,684	28,245	Jul-07	8.5%
High Pointe Commons	Harrisburg, PA	299,935	7,271	5,963	Oct-06	10.0%
Lakeview Point	Stillwater, OK	207,300	21,537	9,281	Oct-06	9.0%
		2,483,803	\$ 346,486	\$ 110,708		

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