



CBL & ASSOCIATES PROPERTIES, INC.

Supplemental Financial and Operating Information

For the three months ended June 30, 2006

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Six Months Ended June 30, 2006

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
REVENUES:				
Minimum rents	\$ 149,458	\$ 127,250	\$ 301,610	\$ 257,546
Percentage rents	1,950	1,758	8,303	9,848
Other rents	3,573	2,795	7,453	5,920
Tenant reimbursements	74,749	63,303	150,740	128,830
Management, development and leasing fees	1,687	3,773	2,764	6,818
Other	5,564	4,154	11,430	8,783
Total revenues	<u>236,981</u>	<u>203,033</u>	<u>482,300</u>	<u>417,745</u>
EXPENSES:				
Property operating	36,987	32,527	77,724	68,167
Depreciation and amortization	54,471	43,321	109,237	84,595
Real estate taxes	20,528	15,891	39,793	31,312
Maintenance and repairs	13,573	11,915	26,266	24,234
General and administrative	9,062	9,234	18,649	18,421
Loss on impairment of real estate assets	274	-	274	262
Other	4,519	3,057	8,688	6,486
Total expenses	<u>139,414</u>	<u>115,945</u>	<u>280,631</u>	<u>233,477</u>
Income from operations	97,567	87,088	201,669	184,268
Interest income	1,946	2,594	3,678	4,277
Interest expense	(63,661)	(50,255)	(127,590)	(99,176)
Loss on extinguishment of debt	-	-	-	(884)
Gain on sales of real estate assets	2,030	4,382	2,930	7,096
Equity in earnings of unconsolidated affiliates	1,118	2,683	3,186	5,774
Minority interest in earnings:				
Operating partnership	(17,726)	(16,895)	(35,855)	(37,721)
Shopping center properties	(673)	(1,178)	(1,261)	(2,575)
Income before discontinued operations	<u>20,601</u>	<u>28,419</u>	<u>46,757</u>	<u>61,059</u>
Operating income (loss) of discontinued operations	754	60	2,853	465
Gain (loss) on discontinued operations	7,215	(54)	7,215	(86)
Net income	<u>28,570</u>	<u>28,425</u>	<u>56,825</u>	<u>61,438</u>
Preferred dividends	(7,642)	(7,642)	(15,284)	(15,284)
Net income available to common shareholders	<u>\$ 20,928</u>	<u>\$ 20,783</u>	<u>\$ 41,541</u>	<u>\$ 46,154</u>
Basic per share data:				
Income before discontinued operations, net of preferred dividends	\$ 0.20	\$ 0.33	\$ 0.50	\$ 0.73
Discontinued operations	0.13	-	0.16	0.01
Net income available to common shareholders	<u>\$ 0.33</u>	<u>\$ 0.33</u>	<u>\$ 0.66</u>	<u>\$ 0.74</u>
Weighted average common shares outstanding	64,003	62,685	63,333	62,567
Diluted per share data:				
Income before discontinued operations, net of preferred dividends	\$ 0.20	\$ 0.32	\$ 0.49	\$ 0.71
Discontinued operations	0.12	-	0.15	-
Net income available to common shareholders	<u>\$ 0.32</u>	<u>\$ 0.32</u>	<u>\$ 0.64</u>	<u>\$ 0.71</u>
Weighted average common and potential dilutive common shares outstanding	65,385	65,004	64,857	64,895

CBL & Associates Properties, Inc.
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The Company's calculation of FFO is as follows (in thousands, except per share data):

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Net income available to common shareholders	\$ 20,928	\$ 20,783	\$ 41,541	\$ 46,154
Add:				
Depreciation and amortization from consolidated properties	54,471	43,321	109,237	84,595
Depreciation and amortization from unconsolidated affiliates	3,365	2,210	6,643	3,920
Depreciation and amortization from discontinued operations	-	18	515	30
Minority interest in earnings of operating partnership	17,726	16,895	35,855	37,721
Less:				
Loss on sales of operating real estate assets	38	397	38	174
Minority investors' share of depreciation and amortization	(568)	(289)	(1,107)	(651)
(Gain) loss on discontinued operations	(7,215)	54	(7,215)	86
Depreciation and amortization of non-real estate assets	(210)	(186)	(405)	(365)
Funds from operations	<u>\$ 88,535</u>	<u>\$ 83,203</u>	<u>\$ 185,102</u>	<u>\$ 171,664</u>
Funds from operations applicable to Company shareholders	<u>\$ 49,140</u>	<u>\$ 45,646</u>	<u>\$ 101,732</u>	<u>\$ 94,228</u>
Basic per share data:				
Funds from operations	<u>\$ 0.77</u>	<u>\$ 0.73</u>	<u>\$ 1.61</u>	<u>\$ 1.51</u>
Weighted average common shares outstanding with operating partnership units fully converted	115,426	114,134	115,288	113,923
Diluted per share data:				
Funds from operations	<u>\$ 0.76</u>	<u>\$ 0.71</u>	<u>\$ 1.58</u>	<u>\$ 1.48</u>
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	116,808	116,452	116,811	116,251

SUPPLEMENTAL FFO INFORMATION:

Lease termination fees	\$ 2,426	\$ 178	\$ 8,294	\$ 2,426
Lease termination fees per share	\$ 0.02	\$ -	\$ 0.07	\$ 0.02
Straight-line rental income	\$ 1,336	\$ 1,327	\$ 2,226	\$ 2,852
Straight-line rental income per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02
Gains on outparcel sales	\$ 2,873	\$ 6,023	\$ 4,506	\$ 8,633
Gains on outparcel sales per share	\$ 0.02	\$ 0.05	\$ 0.04	\$ 0.07
Amortization of acquired above- and below-market leases	\$ 2,322	\$ 1,279	\$ 4,915	\$ 2,812
Amortization of acquired above- and below-market leases per share	\$ 0.02	\$ 0.01	\$ 0.04	\$ 0.02
Amortization of debt premiums	\$ 1,868	\$ 1,948	\$ 3,710	\$ 3,661
Amortization of debt premiums per share	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03
Gain on sales of non operating properties	\$ -	\$ 406	\$ -	\$ 1,221
Gain on sales of non operating properties per share	\$ -	\$ -	\$ -	\$ 0.01
Loss on impairment of real estate assets	\$ (274)	\$ -	\$ (274)	\$ (262)
Loss on impairment of real estate assets per share	\$ -	\$ -	\$ -	\$ -

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Six Months Ended June 30, 2006

Same-Center Net Operating Income

(Dollars in thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Net income	\$ 28,570	\$ 28,425	\$ 56,825	\$ 61,438
Adjustments:				
Depreciation and amortization	54,471	43,321	109,237	84,595
Depreciation and amortization from unconsolidated affiliates	3,365	2,210	6,643	3,920
Depreciation and amortization from discontinued operations	-	18	515	30
Minority investors' share of depreciation and amortization in shopping center properties	(568)	(289)	(1,107)	(651)
Interest expense	63,661	50,255	127,590	99,176
Interest expense from unconsolidated affiliates	4,275	3,538	8,669	6,060
Minority investors' share of interest expense in shopping center properties	(1,189)	(392)	(2,351)	(770)
Loss on extinguishment of debt	-	-	-	884
Abandoned projects expense (income)	(60)	17	(65)	138
Gain on sales of real estate assets	(2,030)	(4,382)	(2,930)	(7,096)
Loss on impairment of real estate assets	274	-	274	262
Gain on sales of real estate assets of unconsolidated affiliates	(804)	(1,689)	(1,537)	(2,623)
Minority interest in earnings of operating partnership	17,726	16,895	35,855	37,721
(Gain) loss on discontinued operations	(7,215)	54	(7,215)	86
Operating partnership's share of total NOI	160,476	137,981	330,403	283,170
General and administrative expenses	9,062	9,234	18,649	18,421
Management fees and non-property level revenues	(6,204)	(7,284)	(10,865)	(12,816)
Operating partnership's share of property NOI	163,334	139,931	338,187	288,775
NOI of non-comparable centers	(21,070)	(3,122)	(44,351)	(5,176)
Total same center NOI	<u>\$ 142,264</u>	<u>\$ 136,809</u>	<u>\$ 293,836</u>	<u>\$ 283,599</u>
Malls	\$ 130,912	\$ 126,523	\$ 271,107	\$ 262,759
Associated centers	6,836	6,492	13,554	12,764
Community centers	1,096	1,053	2,122	2,371
Other	3,420	2,741	7,053	5,705
Total same center NOI	<u>\$ 142,264</u>	<u>\$ 136,809</u>	<u>\$ 293,836</u>	<u>\$ 283,599</u>
Percentage Change:				
Malls	3.5%		3.2%	
Associated centers	5.3%		6.2%	
Community centers	4.1%		-10.5%	
Other	24.8%		23.6%	
Total same center NOI	<u>4.0%</u>		<u>3.6%</u>	

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Six Months Ended June 30, 2006

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

	June 30, 2006		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 3,247,156	\$ 1,119,463	\$ 4,366,619
Minority investors' share of consolidated debt	(51,436)	-	(51,436)
Company's share of unconsolidated affiliates' debt	225,447	26,600	252,047
Company's share of consolidated and unconsolidated debt	<u>\$ 3,421,167</u>	<u>\$ 1,146,063</u>	<u>\$ 4,567,230</u>
Weighted average interest rate	<u>5.99%</u>	<u>6.21%</u>	<u>6.04%</u>

	June 30, 2005		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 2,778,311	\$ 680,530	\$ 3,458,841
Minority investors' share of consolidated debt	(52,436)	-	(52,436)
Company's share of unconsolidated affiliates' debt	121,715	87,167	208,882
Company's share of consolidated and unconsolidated debt	<u>\$ 2,847,590</u>	<u>\$ 767,697</u>	<u>\$ 3,615,287</u>
Weighted average interest rate	<u>6.36%</u>	<u>4.26%</u>	<u>5.91%</u>

Debt-To-Total-Market Capitalization Ratio as of June 30, 2006
(In thousands, except stock price)

	Shares	Stock Price (1)	Value
	Outstanding		
Common stock and operating partnership units	115,989	\$ 38.93	\$ 4,515,452
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			4,905,452
Company's share of total debt			4,567,230
Total market capitalization			<u>\$ 9,472,682</u>
Debt-to-total-market capitalization ratio			<u>48.2%</u>

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on June 30, 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		Six Months Ended	
	June 30,		June 30,	
	Basic	Diluted	Basic	Diluted
2006:				
Weighted average shares - EPS	64,003	65,385	63,333	64,857
Weighted average operating partnership units	51,423	51,423	51,955	51,954
Weighted average shares- FFO	<u>115,426</u>	<u>116,808</u>	<u>115,288</u>	<u>116,811</u>
2005:				
Weighted average shares - EPS	62,685	65,004	62,567	64,895
Weighted average operating partnership units	51,449	51,448	51,356	51,356
Weighted average shares- FFO	<u>114,134</u>	<u>116,452</u>	<u>113,923</u>	<u>116,251</u>

Dividend Payout Ratio

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Weighted average dividend per share	\$ 0.46388	\$ 0.40941	\$ 0.92777	\$ 0.81802
FFO per diluted, fully converted share	\$ 0.76	\$ 0.71	\$ 1.58	\$ 1.48
Dividend payout ratio	<u>61.0%</u>	<u>57.7%</u>	<u>58.7%</u>	<u>55.3%</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Six Months Ended June 30, 2006

Consolidated Balance Sheets

(Preliminary and unaudited, in thousands)

	June 30, 2006	December 31, 2005
ASSETS		
Real estate assets:		
Land	\$ 770,288	\$ 776,989
Buildings and improvements	5,734,393	5,698,669
	6,504,681	6,475,658
Less: accumulated depreciation	(820,581)	(727,907)
	5,684,100	5,747,751
Real estate assets held for sale	-	63,168
Developments in progress	228,473	133,509
Net investment in real estate assets	5,912,573	5,944,428
Cash and cash equivalents	40,068	28,838
Receivables:		
Tenant, net of allowance	55,819	55,056
Other	8,267	6,235
Mortgage notes receivable	18,320	18,117
Investment in unconsolidated affiliates	83,292	84,138
Other assets	211,866	215,510
	\$ 6,330,205	\$ 6,352,322
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable	\$ 4,366,619	\$ 4,341,055
Accounts payable and accrued liabilities	299,637	320,270
Total liabilities	4,666,256	4,661,325
Commitments and contingencies		
Minority interests	576,407	609,475
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	646	625
Additional paid-in capital	1,052,206	1,037,764
Deferred Compensation	-	(8,895)
Accumulated other comprehensive income	451	288
Retained earnings	34,207	51,708
Total shareholders' equity	1,087,542	1,081,522
	\$ 6,330,205	\$ 6,352,322

CBL & Associates Properties, Inc.
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For the Three Months and Six Months Ended June 30, 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)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
EBITDA:				
Net Income	\$ 28,570	\$ 28,425	\$ 56,825	\$ 61,438
Adjustments:				
Depreciation and amortization	54,471	43,321	109,237	84,595
Depreciation and amortization from unconsolidated affiliates	3,365	2,210	6,643	3,920
Depreciation and amortization from discontinued operations	-	18	515	30
Minority investors' share of depreciation and amortization in shopping center properties	(568)	(289)	(1,107)	(651)
Interest expense	63,661	50,255	127,590	99,176
Interest expense from unconsolidated affiliates	4,275	3,538	8,669	6,060
Minority investors' share of interest expense in shopping center properties	(1,189)	(392)	(2,351)	(770)
Income taxes	2,080	947	2,299	1,301
Loss on extinguishment of debt	-	-	-	884
Loss on impairment of real estate assets	274	-	274	262
Abandoned projects expense	(60)	17	(65)	138
(Gain) loss on sales of operating real estate assets	38	397	38	174
Minority interest in earnings of operating partnership	17,726	16,895	35,855	37,721
(Gain) loss on discontinued operations	(7,215)	54	(7,215)	86
Company's share of total EBITDA	<u>\$ 165,428</u>	<u>\$ 145,396</u>	<u>\$ 337,207</u>	<u>\$ 294,364</u>
Interest Expense:				
Interest expense	\$ 63,661	\$ 50,255	\$ 127,590	\$ 99,176
Interest expense from unconsolidated affiliates	4,275	3,538	8,669	6,060
Minority investors' share of interest expense in shopping center properties	(1,189)	(392)	(2,351)	(770)
Company's share of total interest expense	<u>\$ 66,747</u>	<u>\$ 53,401</u>	<u>\$ 133,908</u>	<u>\$ 104,466</u>
Ratio of EBITDA to Interest Expense	<u>2.48</u>	<u>2.72</u>	<u>2.52</u>	<u>2.82</u>

Reconciliation of EBITDA to Cash Flows Provided By Operating Activities

(In thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Company's share of total EBITDA	\$ 165,428	\$ 145,396	\$ 337,207	\$ 294,364
Interest expense	(63,661)	(50,255)	(127,590)	(99,176)
Minority investors' share of interest expense in shopping center properties	1,189	392	2,351	770
Income taxes	(2,080)	(947)	(2,299)	(1,301)
Amortization of deferred financing costs and non real estate depreciation included in operating expense	2,085	1,377	3,781	3,399
Amortization of debt premiums	(1,868)	(1,906)	(3,710)	(3,584)
Amortization of above and below market leases	(2,322)	(1,307)	(4,924)	(2,838)
Depreciation and interest expense from unconsolidated affiliates	(7,640)	(5,748)	(15,312)	(9,980)
Minority investors' share of depreciation and amortization in shopping center properties	568	289	1,107	651
Minority interest in earnings - shopping center properties	673	1,178	1,261	2,575
Gains on outparcel sales	2,068	(4,779)	2,968	(7,270)
Stock based compensation expense	1,432	560	3,600	1,691
Changes in operating assets and liabilities	13,719	11,399	(19,376)	(7,306)
Cash flows provided by operating activities	<u>\$ 109,591</u>	<u>\$ 95,649</u>	<u>\$ 179,064</u>	<u>\$ 171,995</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Six Months Ended June 30, 2006

Schedule of Mortgage and Other Notes Payable as of June 30, 2006

(Dollars In thousands)

Location	Property	Maturity	Interest	Balance	Balance	
		Date	Rate		Fixed	Variable
Chattanooga, TN	Hamilton Place	Mar-07	7.00%	\$ 60,602	\$ 60,602	\$ -
Cincinnati, OH	Eastgate Crossing	Apr-07	6.38%	9,869	9,869	-
Chesapeake, VA	Greenbrier Mall	Apr-07	6.13%	92,650	-	92,650
Charleston, SC	Citadel Mall	May-07	7.39%	29,457	29,457	-
Akron, OH	Chapel Hill Mall	May-07	6.09%	64,000	-	64,000
Akron, OH	Chapel Hill Suburban	May-07	6.09%	2,500	-	2,500
Midland, MI	Midland Mall	Jun-07	6.38%	30,000	-	30,000
Highpoint, NC	Oak Hollow Mall	Feb-08	7.31%	42,276	42,276	-
Winston-Salem, NC	Hanes Mall	Jul-08	7.31%	104,479	104,479	-
Nashville, TN	Hickory Hollow Mall	Aug-08	6.77%	85,207	85,207	-
Nashville, TN	Courtyard At Hickory Hollow	Aug-08	6.77%	3,967	3,967	-
Nashville, TN	Rivergate Mall	Aug-08	6.77%	68,864	68,864	-
Nashville, TN	Village At Rivergate	Aug-08	6.77%	3,253	3,253	-
Lansing, MI	Meridian Mall	Oct-08	4.52%	89,930	89,930	-
Cary, NC	Cary Towne Center	Mar-09	6.85%	85,517	85,517	-
Joplin, MO	Northpark Mall	Mar-09	5.50%	40,274	40,274	-
Daytona Beach, FL	Volusia Mall	Mar-09	4.75%	53,386	53,386	-
Fairview Heights, IL	St. Clair Square	Apr-09	7.00%	64,698	64,698	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.75%	31,899	31,899	-
Meridian, MS	Bonita Lakes Mall	Oct-09	6.82%	25,412	25,412	-
Meridian, MS	Bonita Lakes Crossing	Oct-09	6.82%	7,962	7,962	-
Cincinnati, OH	Eastgate Mall	Dec-09	4.55%	55,861 (a)	55,861	-
Little Rock, AR	Park Plaza Mall	May-10	4.90%	40,548	40,548	-
Spartanburg, SC	Westgate Crossing	Jul-10	8.42%	9,433	9,433	-
Burnsville, MN	Burnsville Center	Aug-10	8.00%	67,541	67,541	-
Roanoke, VA	Valley View Mall	Sep-10	5.10%	43,541	43,541	-
Beaumont, TX	Parkdale Mall	Sep-10	5.01%	53,626	53,626	-
Beaumont, TX	Parkdale Crossing	Sep-10	5.01%	8,467	8,467	-
Nashville, TN	Coolsprings Galleria	Sep-10	6.22%	127,745	127,745	-
Stroud, PA	Stroud Mall	Dec-10	8.42%	31,091	31,091	-
Wausau, WI	Wausau Center	Dec-10	6.70%	12,738	12,738	-
York, PA	York Galleria	Dec-10	8.34%	49,703	49,703	-
Lexington, KY	Fayette Mall	Jul-11	7.00%	92,362	92,362	-
Chattanooga, TN	Hamilton Corner	Aug-11	10.13%	1,888	1,888	-
Asheville, NC	Asheville Mall	Sep-11	6.98%	67,301	67,301	-
Ft. Smith, AR	Massard Crossing	Feb-12	7.54%	5,760	5,760	-
Houston, TX	Willowbrook Plaza	Feb-12	7.54%	29,470	29,470	-
Vicksburg, MS	Pemberton Plaza	Feb-12	7.54%	1,968	1,968	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.00%	62,252	62,252	-
Colonial Heights, VA	Southpark Mall	May-12	5.10%	36,278	36,278	-
Asheboro, NC	Randolph Mall	Jul-12	6.50%	14,581	14,581	-
Douglasville, GA	Arbor Place	Jul-12	6.51%	75,700	75,700	-
Douglasville, GA	The Landing At Arbor Place	Jul-12	6.51%	8,545	8,545	-
Jackson, TN	Old Hickory Mall	Jul-12	6.51%	33,438	33,438	-
Louisville, KY	Jefferson Mall	Jul-12	6.51%	42,169	42,169	-
North Charleston, SC	Northwoods Mall	Jul-12	6.51%	60,375	60,375	-

Schedule of Mortgage and Other Notes Payable as of June 30, 2006

(Dollars In thousands)

Location	Property	Maturity Date	Interest Rate	Balance	Balance	
					Fixed	Variable
Racine, WI	Regency Mall	Jul-12	6.51%	33,067	33,067	-
Saginaw, MI	Fashion Square	Jul-12	6.51%	57,960	57,960	-
Spartanburg, SC	Westgate Mall	Jul-12	6.50%	52,381	52,381	-
Chattanooga, TN	CBL Center	Aug-12	6.25%	14,262	14,262	-
Panama City, FL	Panama City Mall	Aug-12	7.30%	39,049	39,049	-
Livonia, MI	Laurel Park Place	Dec-12	5.00%	49,960	49,960	-
Monroeville, PA	Monroeville Mall	Jan-13	5.30%	128,559	128,559	-
Greensburg, PA	Westmoreland Mall	Jan-13	5.05%	79,009	79,009	-
Columbia, SC	Columbia Place	Oct-13	5.45%	32,105	32,105	-
Laredo, TX	Mall del Norte	Dec-14	5.04%	113,400	113,400	-
Brookfield, IL	Brookfield Square	Nov-15	5.08%	104,118	104,118	-
Madison, WI	East Towne Mall	Nov-15	5.00%	79,319	79,319	-
Madison, WI	West Towne Mall	Nov-15	5.00%	112,038	112,038	-
Rockford, IL	Cherryvale Mall	Nov-15	5.00%	93,083	93,083	-
Bloomington, IL	Eastland Mall	Dec-15	5.85%	59,400	59,400	-
Decatur, IL	Hickory Point Mall	Dec-15	5.85%	32,944	32,944	-
Overland Park, KS	Oak Park Mall	Dec-15	5.85%	275,700	275,700	-
Janesville, WI	Janesville Mall	Apr-16	8.38%	12,417	12,417	-
				<u>3,397,354</u>	<u>3,208,204</u>	<u>189,150</u>
Weighted average interest rate				6.04%	6.04%	6.15%
Debt Premiums:						
Daytona Beach, FL	Volusia Mall	Apr-09	4.75%	\$ 2,632	\$ 2,632	\$ -
Terre Haute, IN	Honey Creek Mall	Apr-09	4.75%	1,857	1,857	-
Little Rock, AR	Park Plaza Mall	May-10	4.90%	5,213	5,213	-
Roanoke, VA	Valley View Mall	Sep-10	5.10%	5,658	5,658	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.00%	7,240	7,240	-
Colonial Heights, VA	Southpark Mall	May-12	5.10%	3,278	3,278	-
Joplin, MO	Northpark Mall	Jul-12	5.50%	578	578	-
Livonia, MI	Laurel Park Place	Dec-12	5.00%	9,163	9,163	-
Monroeville, PA	Monroeville Mall	Jan-13	5.30%	<u>2,859</u>	<u>2,859</u>	<u>-</u>
				<u>38,478</u>	<u>38,478</u>	<u>-</u>
Weighted average interest rate				5.01%	5.01%	
SUBTOTAL				<u>3,435,832</u>	<u>3,246,682</u>	<u>189,150</u>
Weighted average interest rate				6.03%	6.02%	6.15%
CONSTRUCTION LOAN:						
Ft. Myers, FL	Gulf Coast Town Center Phase I	Feb-07	6.50%	\$ 52,000	\$ -	\$ 52,000
Lexington, KY	Southaven Towne Center	Jun-07	6.36%	29,254	-	29,254
Stillwater, OK	The Shoppes at St. Clair Square	Jun-08	6.46%	8,047	-	8,047
Southaven, MS	Lakeview Pointe	Nov-08	6.33%	10,259	-	10,259
Lexington, KY	Gulf Coast Town Center Phase II	Jan-09	6.50%	20,935	-	20,935
Ft. Myers, FL	The Plaza at Fayette	May-09	6.36%	19,470	-	19,470
Burlington, NC	Alamance Crossing	Sep-09	6.11%	<u>14,198</u>	<u>-</u>	<u>14,198</u>
				<u>154,163</u>	<u>-</u>	<u>154,163</u>
LINES OF CREDIT				6.18%	\$ 776,150	\$ - \$ 776,150
OTHER				\$ 474	\$ 474	\$ -
TOTAL BALANCE SHEET				\$ 4,366,619	\$ 3,247,156	\$ 1,119,463
Weighted average interest rate				6.07%	6.02%	6.21%

Schedule of Mortgage and Other Notes Payable as of June 30, 2006

(Dollars In thousands)

Location	Property	Maturity Date	Interest Rate	Balance	Balance	
					Fixed	Variable
Plus CBL's Share Of Unconsolidated Affiliates:						
Paducah, KY	Kentucky Oaks Mall	Jun-07	9.00%	\$ 15,059	\$ 15,059	\$ -
Huntsville, AL	Parkway Place	Jun-08	6.13%	26,600	-	26,600
Del Rio, TX	Plaza del Sol	Aug-10	9.15%	1,390	1,390	-
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14	5.09%	57,275	(b) 57,275	-
El Centro, CA	Imperial Valley Mall	Sep-15	4.99%	35,648	35,648	-
Raleigh, NC	Triangle Town Center	Dec-15	5.74%	100,000	100,000	-
Clarksville, TN	Governor's Square Mall	Sep-16	8.23%	14,253	14,253	-
Harrisburg, PA	High Pointe Commons	May-17	5.74%	1,822	1,822	-
				<u>252,047</u>	<u>225,447</u>	<u>26,600</u>
Less Minority Interests' Share:						
			Minority Interest %			
Chattanooga, TN	CBL Center	8.0000%	6.25%	\$ (1,141)	\$ (1,141)	\$ -
Chattanooga, TN	Hamilton Corner	10.0000%	10.13%	(189)	(189)	-
Chattanooga, TN	Hamilton Place	10.0000%	7.00%	(6,060)	(6,060)	-
Ft. Smith, AR	Massard Crossing	90.0000%	7.54%	(5,183)	(5,183)	-
Highpoint, NC	Oak Hollow Mall	25.0000%	7.31%	(10,569)	(10,569)	-
Houston, TX	Willowbrook Plaza	90.0000%	7.54%	(26,523)	(26,523)	-
Vicksburg, MS	Pemberton Plaza	90.0000%	7.31%	(1,771)	(1,771)	-
				<u>(51,436)</u>	<u>(51,436)</u>	<u>-</u>
TOTAL OBLIGATIONS				\$ 4,567,230	\$ 3,421,167	\$ 1,146,063
Weighted average interest rate				6.04%	5.99%	6.21%
Total Debt of Unconsolidated Affiliates						
Paducah, KY	Kentucky Oaks Mall	Jun-07	9.00%	\$ 30,119	\$ 30,119	\$ -
Huntsville, AL	Parkway Place	Jun-08	5.30%	53,200	-	53,200
Del Rio, TX	Plaza del Sol	Aug-10	9.15%	2,748	2,748	-
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14	5.09%	114,550	114,550	-
El Centro, CA	Imperial Valley Mall	Sep-15	4.99%	59,413	59,413	-
Raleigh, NC	Triangle Town Center	Dec-15	5.74%	200,000	200,000	-
Clarksville, TN	Governor's Square Mall	Sep-16	8.23%	30,006	30,006	-
Harrisburg, PA	High Pointe Commons	May-17	5.74%	3,644	3,644	-
				<u>\$ 493,680</u>	<u>\$ 440,480</u>	<u>\$ 53,200</u>
Weighted average interest rate				5.82%	5.88%	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.

CBL & Associates Properties, Inc.
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New and Renewal Leasing Activity of Same Small Shop Space Less Than 20,000 Square Feet Excluding Junior Anchors

<u>Property Type</u>	<u>Square Feet</u>	<u>Prior Base Rent PSF</u>	<u>New Initial Base Rent PSF</u>	<u>% Change Initial</u>	<u>New Average Base Rent PSF</u>	<u>% Change Average</u>
Quarter:						
Stabilized Malls	513,931	\$ 25.25	\$ 26.73	5.9%	\$ 27.56	9.1%
Associated centers	19,255	15.91	16.77	5.4%	16.95	6.5%
Community centers	7,300	21.36	23.38	9.5%	23.38	9.5%
TOTAL	540,486	\$ 24.86	\$ 26.33	5.9%	\$ 27.13	9.1%

<u>Property Type</u>	<u>Square Feet</u>	<u>Prior Base Rent PSF</u>	<u>New Initial Base Rent PSF</u>	<u>% Change Initial</u>	<u>New Average Base Rent PSF</u>	<u>% Change Average</u>
Year to Date:						
Stabilized Malls	1,267,901	\$ 25.84	\$ 26.52	2.6%	\$ 27.23	5.4%
Associated centers	33,912	16.63	17.67	6.3%	17.78	6.9%
Community centers	12,302	21.06	22.26	5.7%	22.60	7.3%
TOTAL	1,314,115	\$ 25.56	\$ 26.25	2.7%	\$ 26.95	5.4%

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

<u>Stabilized Malls</u>	<u>Square Feet</u>	<u>Prior Base Rent PSF</u>	<u>New Initial Base Rent PSF</u>	<u>% Change Initial</u>	<u>New Average Base Rent PSF</u>	<u>% Change Average</u>
Quarter:						
New leases	220,023	\$ 24.39	\$ 28.93	18.6%	\$ 30.34	24.4%
Renewal leases	293,908	25.89	25.09	-3.1%	25.49	-1.5%
TOTAL	513,931	\$ 25.25	\$ 26.73	5.9%	\$ 27.56	9.1%

<u>Stabilized Malls</u>	<u>Square Feet</u>	<u>Prior Base Rent PSF</u>	<u>New Initial Base Rent PSF</u>	<u>% Change Initial</u>	<u>New Average Base Rent PSF</u>	<u>% Change Average</u>
Year to Date:						
New leases	474,620	\$ 25.69	\$ 29.88	16.3%	\$ 31.25	21.6%
Renewal leases	793,281	25.93	24.50	-5.5%	24.84	-4.2%
TOTAL	1,267,901	\$ 25.84	\$ 26.52	2.6%	\$ 27.23	5.4%

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

<u>Property Type</u>	<u>Leased Square Feet</u>	<u>Leased Average Base Rent PSF</u>	<u>Total Expiring Square Feet</u>	<u>Total Expiring Average Base Rent PSF</u>	<u>% Change of Total Leased to Total Expiring Average Base Rent PSF</u>
Quarter:					
Stabilized Malls	535,882	\$ 27.81	611,579	\$ 25.98	7.0%
Associated centers	23,255	16.61	17,668	15.66	6.1%
Community centers	7,300	23.38	5,000	24.75	-5.5%
TOTAL	566,437	\$ 27.29	634,247	\$ 25.68	6.3%

<u>Property Type</u>	<u>Leased Square Feet</u>	<u>Leased Average Base Rent PSF</u>	<u>Total Expiring Square Feet</u>	<u>Total Expiring Average Base Rent PSF</u>	<u>% Change of Total Leased to Total Expiring Average Base Rent PSF</u>
Year to Date:					
Stabilized Malls	1,315,403	\$ 27.30	1,697,735	\$ 25.14	8.6%
Associated centers	37,912	17.48	32,669	16.39	6.7%
Community centers	13,329	22.40	8,900	21.74	3.0%
TOTAL	1,366,644	\$ 26.98	1,739,304	\$ 24.96	8.1%

CBL & Associates Properties, Inc.
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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	241,974	\$ 30.62	\$ 26.06	17.5%	293,908	\$ 25.49	\$ 25.89	-1.5%
Associated centers	10,400	17.85	19.46	-8.3%	12,855	15.61	14.24	9.6%
Community centers	2,300	15.00	-	N/A	5,000	27.23	24.75	10.0%
TOTAL	254,674	\$ 29.96	\$ 25.96	15.4%	311,763	\$ 25.11	\$ 25.39	-1.1%

	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		
Year to Date:								
Stabilized Malls	522,122	\$ 31.03	\$ 24.45	26.9%	793,281	\$ 24.84	\$ 25.93	-4.2%
Associated centers	23,157	18.44	17.82	3.5%	14,755	15.98	14.66	9.0%
Community centers	7,129	19.70	17.70	11.3%	6,200	25.49	23.49	8.5%
TOTAL	552,408	\$ 30.36	\$ 24.30	24.9%	814,236	\$ 24.68	\$ 25.72	-4.0%

⁽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 June 30,	
	2006	2005
Stabilized Malls	\$ 26.70	\$ 25.62
Non-stabilized Malls	26.89	28.04
Associated centers	10.95	10.19
Community centers	16.70	14.70
Other	19.34	19.32

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Six Months Ended June 30, 2006

Top 25 Based On Percentage Of Total Revenues As Of June 30, 2006:

Tenant	Number of Stores	Square Feet	Annual Gross Rentals (1)	Percentage of Total Revenues
1 Limited Brands, Inc.	228	1,370,190	\$47,169,938	5.0%
2 Foot Locker, Inc.	193	748,820	29,209,506	3.1%
3 The Gap Inc.	97	991,832	24,007,730	2.6%
4 Abercrombie & Fitch, Co.	78	497,685	17,910,672	1.9%
5 Luxottica Group, S.P.A. (2)	194	347,142	16,736,329	1.8%
6 American Eagle	73	388,683	15,784,878	1.7%
7 Signet Group plc (3)	107	164,751	15,389,048	1.6%
8 Zale Corporation	143	143,308	14,022,424	1.5%
9 Finish Line, Inc.	74	381,324	14,015,906	1.5%
10 JC Penney Co. Inc. (4)	68	7,572,468	13,258,475	1.4%
11 New York & Company, Inc.	47	360,171	11,597,005	1.2%
12 The Regis Corporation	198	230,075	11,332,577	1.2%
13 The Children's Place Retail (5)	62	263,628	10,481,945	1.1%
14 Genesco Inc. (6)	143	182,462	10,281,807	1.1%
15 Pacific Sunwear of California	81	283,274	10,150,743	1.1%
16 Dick's Sporting Goods, Inc.	12	704,686	10,024,344	1.1%
17 Charming Shoppes, Inc. (7)	54	321,104	9,475,074	1.0%
18 Aeropostale, Inc.	68	230,104	9,260,476	1.0%
19 Hallmark Cards, Inc. (8)	65	261,169	8,031,564	0.9%
20 Christopher & Banks, Inc.	68	234,706	8,019,646	0.9%
21 Trans World Entertainment (9)	48	242,680	7,813,791	0.8%
22 The Buckle, Inc.	45	219,408	7,752,619	0.8%
23 Federated Department Stores Inc. (10)	80	5,981,863	7,723,129	0.8%
24 Claire's Stores, Inc.	115	130,573	7,617,312	0.8%
25 Charlotte Russe Holding, Inc.	33	229,807	7,267,902	0.8%
	<u>2,374</u>	<u>22,481,913</u>	<u>\$344,334,840</u>	<u>36.6%</u>

- (1) Includes annual minimum rent and tenant reimbursements based on amounts in effect at June 30, 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, & Rogers Jewelers.
- (4) J.C. Penney owns 28 of these stores.
- (5) The Children's Place purchased The Disney Store in November 2004.
- (6) Genesco Inc. operates Journeys, 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) Plainfield Asset Management Group purchased the Picture People division of Hallmark on September 30, 2005.
- (9) Trans World Entertainment operates FYE (formerly Camelot Music and Record Town) and Saturday Matinee.
- (10) Federated Department Stores merged with May Company in 2005. They now operate After Hours Formalwear, Desmond's Formal Wear, Mithcell's Formal Wear, Tuxedo World, David's Bridal, Burdine's, Famous Barr, Foley's,

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Six Months Ended June 30, 2006

Capital Expenditures for Three Months and Six Months Ended June 30, 2006
(In thousands)

	<u>Three Months</u>	<u>Six Months</u>
Tenant allowances	\$ 10,475	\$ 15,559
Renovations	<u>15,669</u>	<u>20,852</u>
Deferred maintenance:		
Parking lot and parking lot lighting	2,184	2,106
Roof repairs and replacements	964	1,469
Other capital expenditures	890	839
Total deferred maintenance expenditures	<u>4,038</u>	<u>4,414</u>
Total capital expenditures	<u>\$ 30,182</u>	<u>\$ 40,825</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 to enhance our competitive position in the market area. A portion of these expenditures covering items such as new floor coverings, painting, lighting and new seating areas are also recovered through tenant billings. The costs of other items such as new entrances, new ceilings and skylights are not recovered from tenants. We estimate that 30% of our renovation expenditures are recoverable from our tenants over a ten to fifteen year period. The third category of capital expenditures is tenant allowances, sometimes made to third-generation tenants. Tenant allowances are recovered through minimum rents from the tenants over the term of the lease.

Deferred Leasing Costs Capitalized
(In thousands)

	<u>2006</u>	<u>2005</u>
Quarter ended:		
March 31,	\$ 388	\$ 374
June 30,	950	699
September 30,	-	629
December 31,	-	581
	<u>\$ 1,338</u>	<u>\$ 2,283</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Six Months Ended June 30, 2006

Properties Opened Year-to-date
(Dollars in thousands)

Property	Location	Total Project Square Feet	CBL's Share of Total Cost	Date Opened	Initial Yield
Mall Expansions:					
Cross Creek Mall - Starbucks & Salsarita's	Fayetteville, NC	4,900	1,036	Apr-06	10.0%
Southaven Town Center - Gordman's	Southaven, MS	59,000	7,200	Apr-06	8.6%
Coastal Grand - PetSmart	Myrtle Beach, SC	20,100	2,600	May-06	8.0%
Hanes Mall - Dick's Sporting Goods	Winston-Salem, NC	66,000	10,200	Jul-06	10.0%
		<u>150,000</u>	<u>\$ 21,036</u>		

Announced Properties in Pre-development at June 30, 2006
(Dollars in thousands)

Property	Location	Total Estimated Project Square Feet	Estimated Opening Date
The District at Cherryvale	Rockford, IL	82,000	Fall-07
Gulf Coast Town Center - III (c)	Ft. Myers, FL	243,000	Fall-07
Alamance Crossing East	Burlington, NC	194,400	Summer-08
Pearland Town Center	Pearland, TX	700,000	Fall-08
		<u>1,219,400</u>	

Announced Property Renovations and Redevelopments
(Dollars in thousands)

Property	Location	Total Project Square Feet	CBL's Share of		Opening Date	Initial Yield
			Total Cost	Cost To Date		
Mall Renovations:						
CoolSprings Galleria	Nashville, TN	1,125,914	\$ 15,914	\$ 15,914	OPEN/May-06	NA
Madison Square	Huntsville, AL	932,452	11,500	5,284	Fall-06	NA
Chapel Hill Mall	Akron, OH	861,653	1,700	95	Fall-06	NA
Harford Mall	Baltimore, MD	490,458	7,400	3,354	Fall-06	NA
Park Plaza	Little Rock, AR	1,371,870	13,800	8,076	Fall-06	NA
Wausau Center	Wausau, WI	429,970	3,300	452	Fall-06	NA
Northpark Mall	Joplin, MO	991,076	1,200	1,177	Fall-06	NA
Honey Creek Mall	Terre Haute, IN	680,890	3,900	98	Spring-07	NA
Redevelopments:						
Burnsville Center	Burnsville, MN	82,900	13,000	10,915	OPEN/April-06	9.0%
Hickory Hollow - former JCPenney	Nashville, TN	138,189	6,705	4,354	OPEN/June-06	8.5%
Hamilton Crossings	Chattanooga, TN	185,370	4,613	2,664	Sep-06	9.0%
Cary Town Center	Cary, NC	21,595	5,367	1,505	Nov-06	10.0%
		<u>7,312,337</u>	<u>\$ 88,399</u>	<u>\$ 53,888</u>		

Properties Under Development at June 30, 2006
(Dollars in thousands)

Property	Location	Total Project Square Feet	CBL's Share of		Opening Date	Initial Yield
			Total Cost	Cost To Date		
Mall/Lifestyle Expansions:						
The District at Valley View	Roanoke, VA	75,576	\$ 19,700	\$ 2,033	Nov-06/Mar-07	7.3%
Open-Air Center Expansions:						
Southaven Town Center - Books-A-Million	Southaven, MS	15,000	2,530	600	Aug-06	10.0%
Gulf Coast Town Center - Phase II (c)	Ft. Myers, FL	750,000	109,641 (a)	38,714	Oct-06/Mar-07	9.0%
Associated/Lifestyle Centers:						
The Plaza at Fayette Mall	Lexington, KY	190,413 (b)	38,341	27,469	Jul/Oct-06	9.0%
The Shoppes at St. Clair	Fairview Heights, IL	84,055	26,956	17,576	Mar-07	7.0%
Milford Marketplace	Milford, CT	112,038	25,500	1,114	July-07	8.1%
Community Centers:						
The Shops at Pineda Ridge	Melbourne, FL	170,009	6,584	2,878	Nov-06	9.0%
High Pointe Commons (c)	Harrisburg, PA	299,395	8,100	4,421	Oct-06	10.0%
Lakeview Point	Stillwater, OK	207,300	21,537	15,892	Oct-06	9.0%
Alamance Crossing East	Burlington, NC	622,600	94,357	35,281	Aug-07	8.4%
York Town Center (c)	York, PA	280,645	20,850	1,990	Oct-07	9.0%
		<u>2,807,031</u>	<u>\$ 374,096</u>	<u>\$ 147,968</u>		

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

(b) Includes a 59,000 square foot Cinemark Theater, which opened in June 2006

(c) 50/50 Joint Venture