



**CBL & ASSOCIATES PROPERTIES, INC.**

**Supplemental Financial and Operating Information**

**For the three and nine months ended  
September 30, 2008**

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Consolidated Statements of Operations**

(Unaudited; in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
<b>REVENUES:</b>				
Minimum rents	\$ 173,231	\$ 155,633	\$ 520,499	\$ 464,753
Percentage rents	3,226	3,506	9,823	11,840
Other rents	4,294	3,580	13,509	11,942
Tenant reimbursements	84,293	83,053	250,111	235,699
Management, development and leasing fees	11,511	1,390	16,933	6,565
Other	5,925	3,837	19,229	15,507
Total revenues	<u>282,480</u>	<u>250,999</u>	<u>830,104</u>	<u>746,306</u>
<b>EXPENSES:</b>				
Property operating	48,101	42,014	139,916	123,843
Depreciation and amortization	81,961	58,847	228,641	175,946
Real estate taxes	23,390	24,526	70,994	65,034
Maintenance and repairs	15,215	12,532	47,702	41,826
General and administrative	9,623	8,305	33,268	29,072
Other	5,150	3,647	18,690	12,088
Total expenses	<u>183,440</u>	<u>149,871</u>	<u>539,211</u>	<u>447,809</u>
Income from operations	99,040	101,128	290,893	298,497
Interest and other income	2,225	1,990	7,134	7,618
Interest expense	(77,057)	(72,789)	(233,736)	(207,730)
Loss on extinguishment of debt	-	-	-	(227)
Impairment of marketable securities	(5,778)	-	(5,778)	-
Gain on sales of real estate assets	4,773	4,337	12,122	10,565
Equity in earnings of unconsolidated affiliates	515	1,086	1,308	2,768
Income tax provision	(8,562)	(2,609)	(12,757)	(4,360)
Minority interest in earnings:				
Operating partnership	(3,068)	(13,288)	(15,195)	(35,886)
Shopping center properties	(5,498)	(2,121)	(17,949)	(6,418)
Income from continuing operations	6,590	17,734	26,042	64,827
Operating income of discontinued operations	2,174	852	6,357	1,545
Gain on discontinued operations	676	3,957	3,788	3,902
Net income	9,440	22,543	36,187	70,274
Preferred dividends	(5,455)	(5,455)	(16,364)	(24,320)
Net income available to common shareholders	<u>\$ 3,985</u>	<u>\$ 17,088</u>	<u>\$ 19,823</u>	<u>\$ 45,954</u>
Basic per share data:				
Income from continuing operations, net of preferred dividends	\$ 0.02	\$ 0.19	\$ 0.15	\$ 0.62
Discontinued operations	0.04	0.07	0.15	0.08
Net income available to common shareholders	<u>\$ 0.06</u>	<u>\$ 0.26</u>	<u>\$ 0.30</u>	<u>\$ 0.70</u>
Weighted average common shares outstanding	66,047	65,343	65,978	65,233
Diluted per share data:				
Income from continuing operations, net of preferred dividends	\$ 0.02	\$ 0.19	\$ 0.15	\$ 0.61
Discontinued operations	0.04	0.07	0.15	0.09
Net income available to common shareholders	<u>\$ 0.06</u>	<u>\$ 0.26</u>	<u>\$ 0.30</u>	<u>\$ 0.70</u>
Weighted average common and potential dilutive common shares outstanding	66,209	65,876	66,172	65,900

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

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

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Net income available to common shareholders	\$ 3,985	\$ 17,088	\$ 19,823	\$ 45,954
Minority interest in earnings of operating partnership	3,068	13,288	15,195	35,886
Depreciation and amortization expense of:				
Consolidated properties	81,961	58,847	228,641	175,946
Unconsolidated affiliates	7,741	3,425	21,112	10,550
Discontinued operations	-	46	2,357	980
Non-real estate assets	(268)	(228)	(770)	(690)
Minority investors' share of depreciation and amortization	(292)	(300)	(943)	190
Gain on discontinued operations	(676)	(3,957)	(3,788)	(3,902)
Income tax provision on disposal of discontinued operations	256	-	1,439	-
Funds from operations of the operating partnership	<u>\$ 95,775</u>	<u>\$ 88,209</u>	<u>\$ 283,066</u>	<u>\$ 264,914</u>
Funds from operations per diluted share	<u>\$ 0.82</u>	<u>\$ 0.76</u>	<u>\$ 2.42</u>	<u>\$ 2.27</u>
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	<b>116,844</b>	116,513	<b>116,807</b>	116,583
<b>Reconciliation of FFO of the operating partnership to FFO allocable to Company shareholders:</b>				
Funds from operations of the operating partnership	\$ 95,775	\$ 88,209	\$ 283,066	\$ 264,914
Percentage allocable to Company shareholders <sup>(1)</sup>	<u>56.60%</u>	<u>56.34%</u>	<u>56.58%</u>	<u>56.28%</u>
Funds from operations allocable to Company shareholders	<u>\$ 54,209</u>	<u>\$ 49,697</u>	<u>\$ 160,159</u>	<u>\$ 149,094</u>

<sup>(1)</sup> Represents the weighted average number of common shares outstanding for the period divided by the sum of the weighted average number of common shares and the weighted average number of operating partnership units outstanding during the period. See the reconciliation of shares and operating partnership units on page 4.

**SUPPLEMENTAL FFO INFORMATION:**

Lease termination fees	\$ 3,338	\$ 156	\$ 9,256	\$ 5,795
Lease termination fees per share	\$ 0.03	\$ -	\$ 0.08	\$ 0.05
Straight-line rental income	\$ 899	\$ 1,349	\$ 4,050	\$ 3,733
Straight-line rental income per share	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03
Gains on outparcel sales	\$ 6,695	\$ 3,913	\$ 14,243	\$ 11,051
Gains on outparcel sales per share	\$ 0.06	\$ 0.03	\$ 0.12	\$ 0.09
Amortization of acquired above- and below-market leases	\$ 1,677	\$ 2,588	\$ 6,785	\$ 8,280
Amortization of acquired above- and below-market leases per share	\$ 0.01	\$ 0.02	\$ 0.06	\$ 0.07
Amortization of debt premiums	\$ 1,982	\$ 1,949	\$ 5,918	\$ 5,779
Amortization of debt premiums per share	\$ 0.02	\$ 0.02	\$ 0.05	\$ 0.05
Income tax provision	\$ (8,306)	\$ (2,609)	\$ (11,318)	\$ (4,360)
Income tax provision per share	\$ (0.07)	\$ (0.02)	\$ (0.10)	\$ (0.04)
Impairment of marketable securities	\$ (5,778)	\$ -	\$ (5,778)	\$ -
Impairment of marketable securities per share	\$ (0.05)	\$ -	\$ (0.05)	\$ -

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Same-Center Net Operating Income**

(Dollars in thousands)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Net income	\$ 9,440	\$ 22,543	\$ 36,187	\$ 70,274
Adjustments:				
Depreciation and amortization	81,961	58,847	228,641	175,946
Depreciation and amortization from unconsolidated affiliates	7,741	3,425	21,112	10,550
Depreciation and amortization from discontinued operations	-	46	2,357	980
Minority investors' share of depreciation and amortization in shopping center properties	(292)	(300)	(943)	190
Interest expense	77,057	72,789	233,736	207,730
Interest expense from unconsolidated affiliates	7,038	4,178	20,872	12,576
Minority investors' share of interest expense in shopping center properties	(454)	(472)	(1,357)	(365)
Loss on extinguishment of debt	-	-	-	227
Abandoned projects expense	33	355	2,944	955
Gain on sales of real estate assets	(4,773)	(4,337)	(12,122)	(10,565)
Gain on sales of real estate assets of unconsolidated affiliates	(2,287)	(295)	(2,716)	(1,218)
Impairment of marketable securities	5,778	-	5,778	-
Minority investors' share of gain on sales of shopping center real estate assets	365	621	595	621
Income tax provision	8,562	2,609	12,757	4,360
Minority interest in earnings of operating partnership	3,068	13,288	15,195	35,886
Gain on discontinued operations	(676)	(3,957)	(3,788)	(3,902)
Operating partnership's share of total NOI	192,561	169,340	559,248	504,245
General and administrative expenses	9,623	8,305	33,268	29,072
Management fees and non-property level revenues	(16,328)	(6,707)	(30,869)	(25,751)
Operating partnership's share of property NOI	185,856	170,938	561,647	507,566
NOI of non-comparable centers	(20,179)	(2,587)	(64,830)	(5,683)
Total same-center NOI	<u>\$ 165,677</u>	<u>\$ 168,351</u>	<u>\$ 496,817</u>	<u>\$ 501,883</u>
Malls	\$ 152,498	\$ 152,867	\$ 456,857	\$ 460,437
Associated centers	8,038	8,276	23,896	24,524
Community centers	1,719	1,827	5,036	4,915
Other	3,422	5,381	11,028	12,007
Total same-center NOI	<u>165,677</u>	<u>168,351</u>	<u>496,817</u>	<u>501,883</u>
Less lease termination fees	(3,255)	(157)	(7,824)	(5,795)
Total same-center NOI, excluding lease termination fees	<u>\$ 162,422</u>	<u>\$ 168,194</u>	<u>\$ 488,993</u>	<u>\$ 496,088</u>
<b>Percentage Change:</b>				
Malls	<u>-0.2%</u>		<u>-0.8%</u>	
Associated centers	<u>-2.9%</u>		<u>-2.6%</u>	
Community centers	<u>-5.9%</u>		<u>2.5%</u>	
Other	<u>-36.4%</u>		<u>-8.2%</u>	
<b>Total same-center NOI</b>	<u><u>-1.6%</u></u>		<u><u>-1.0%</u></u>	
<b>Total same-center NOI, excluding lease termination fees</b>	<u><u>-3.4%</u></u>		<u><u>-1.4%</u></u>	

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Company's Share of Consolidated and Unconsolidated Debt**

(Dollars in thousands)

	September 30, 2008		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 4,499,557	\$ 1,524,192	\$ 6,023,749
Minority investors' share of consolidated debt	(23,743)	(919)	(24,662)
Company's share of unconsolidated affiliates' debt	408,719	121,952	530,671
Company's share of consolidated and unconsolidated debt	<u>\$ 4,884,533</u>	<u>\$ 1,645,225</u>	<u>\$ 6,529,758</u>
Weighted average interest rate	<u>5.79%</u>	<u>4.32%</u>	<u>5.42%</u>

  

	September 30, 2007		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 4,049,524	\$ 1,002,742	\$ 5,052,266
Minority investors' share of consolidated debt	(119,797)	(288)	(120,085)
Company's share of unconsolidated affiliates' debt	219,032	42,074	261,106
Company's share of consolidated and unconsolidated debt	<u>\$ 4,148,759</u>	<u>\$ 1,044,528</u>	<u>\$ 5,193,287</u>
Weighted average interest rate	<u>5.92%</u>	<u>6.33%</u>	<u>6.00%</u>

**Debt-To-Total-Market Capitalization Ratio as of September 30, 2008**

(In thousands, except stock price)

	Shares		
	Outstanding	Stock Price (1)	Value
Common stock and operating partnership units	116,972	\$ 20.08	\$ 2,348,798
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			<u>2,638,798</u>
Company's share of total debt			<u>6,529,758</u>
Total market capitalization			<u>\$ 9,168,556</u>
Debt-to-total-market capitalization ratio			<u>71.2%</u>

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on September 30, 2008. 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 September 30,		Nine Months Ended September 30,	
	Basic	Diluted	Basic	Diluted
<b>2008:</b>				
Weighted average shares - EPS	66,047	66,209	65,978	66,172
Weighted average operating partnership units	50,635	50,635	50,635	50,635
Weighted average shares- FFO	<u>116,682</u>	<u>116,844</u>	<u>116,613</u>	<u>116,807</u>
<b>2007:</b>				
Weighted average shares - EPS	65,343	65,876	65,233	65,900
Weighted average operating partnership units	50,637	50,637	50,683	50,683
Weighted average shares- FFO	<u>115,980</u>	<u>116,513</u>	<u>115,916</u>	<u>116,583</u>

**Dividend Payout Ratio**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Weighted average dividend per share	\$ 0.55047	\$ 0.51031	\$ 1.65141	\$ 1.53225
FFO per diluted, fully converted share	\$ 0.82	\$ 0.76	\$ 2.42	\$ 2.27
Dividend payout ratio	<u>67.1%</u>	<u>67.1%</u>	<u>68.2%</u>	<u>67.5%</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Consolidated Balance Sheets**

(Unaudited, in thousands except share data)

	<u>September 30,</u> <u>2008</u>	<u>December 31,</u> <u>2007</u>
<b>ASSETS</b>		
Real estate assets:		
Land	\$ 881,218	\$ 917,578
Buildings and improvements	<u>7,400,040</u>	<u>7,263,907</u>
	8,281,258	8,181,485
Accumulated depreciation	<u>(1,269,260)</u>	<u>(1,102,767)</u>
	7,011,998	7,078,718
Held for Sale	120,000	-
Developments in progress	<u>280,953</u>	<u>323,560</u>
Net investment in real estate assets	7,412,951	7,402,278
Cash and cash equivalents	67,485	65,826
Cash in escrow	2,700	-
Receivables:		
Tenant, net of allowance	72,766	72,570
Other	12,350	10,257
Mortgage and other notes receivable	49,326	135,137
Investments in unconsolidated affiliates	212,460	142,550
Intangible lease assets and other assets	<u>248,876</u>	<u>276,429</u>
	<u>\$ 8,078,914</u>	<u>\$ 8,105,047</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage and other notes payable	\$ 6,023,749	\$ 5,869,318
Accounts payable and accrued liabilities	<u>366,839</u>	<u>394,884</u>
Total liabilities	<u>6,390,588</u>	<u>6,264,202</u>
Commitments and contingencies		
Minority interests	<u>851,341</u>	<u>920,297</u>
Shareholders' equity:		
Preferred Stock, \$.01 par value, 15,000,000 shares authorized:		
7.75% Series C Cumulative Redeemable Preferred Stock, 460,000 shares outstanding	5	5
7.375% Series D Cumulative Redeemable Preferred Stock, 700,000 shares outstanding	7	7
Common Stock, \$.01 par value, 180,000,000 shares authorized, 66,336,663 and 66,179,747 issued and outstanding in 2008 and 2007, respectively	663	662
Additional paid-in capital	1,000,849	990,048
Accumulated other comprehensive loss	(5,855)	(20)
Accumulated deficit	<u>(158,684)</u>	<u>(70,154)</u>
Total shareholders' equity	<u>836,985</u>	<u>920,548</u>
	<u>\$ 8,078,914</u>	<u>\$ 8,105,047</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

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>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>EBITDA:</b>				
Net Income	\$ 9,440	\$ 22,543	\$ 36,187	\$ 70,274
Adjustments:				
Depreciation and amortization	81,961	58,847	228,641	175,946
Depreciation and amortization from unconsolidated affiliates	7,741	3,425	21,112	10,550
Depreciation and amortization from discontinued operations	-	46	2,357	980
Minority investors' share of depreciation and amortization in shopping center properties	(292)	(300)	(943)	190
Interest expense	77,057	72,789	233,736	207,730
Interest expense from unconsolidated affiliates	7,038	4,178	20,872	12,576
Minority investors' share of interest expense in shopping center properties	(454)	(472)	(1,357)	(365)
Income taxes	9,088	2,981	15,002	6,299
Loss on extinguishment of debt	-	-	-	227
Impairment of marketable securities	5,778	-	5,778	-
Abandoned projects	33	355	2,944	955
Minority interest in earnings of operating partnership	3,068	13,288	15,195	35,886
Gain on discontinued operations	(676)	(3,957)	(3,788)	(3,902)
Company's share of total EBITDA	<u>\$ 199,782</u>	<u>\$ 173,723</u>	<u>\$ 575,736</u>	<u>\$ 517,346</u>
<b>Interest Expense:</b>				
Interest expense	\$ 77,057	\$ 72,789	\$ 233,736	\$ 207,730
Interest expense from unconsolidated affiliates	7,038	4,178	20,872	12,576
Minority investors' share of interest expense in shopping center properties	(454)	(472)	(1,357)	(365)
Company's share of total interest expense	<u>\$ 83,641</u>	<u>\$ 76,495</u>	<u>\$ 253,251</u>	<u>\$ 219,941</u>
<b>Ratio of EBITDA to Interest Expense</b>	<u><b>2.39</b></u>	<u><b>2.27</b></u>	<u><b>2.27</b></u>	<u><b>2.35</b></u>

**Reconciliation of EBITDA to Cash Flows Provided By Operating Activities**  
(In thousands)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Company's share of total EBITDA	\$ 199,782	\$ 173,723	\$ 575,736	\$ 517,346
Interest expense	(77,057)	(72,789)	(233,736)	(207,730)
Minority investors' share of interest expense in shopping center properties	454	472	1,357	365
Income taxes	(9,088)	(2,981)	(15,002)	(6,299)
Amortization of deferred financing costs and non-real estate depreciation included in operating expense	2,609	1,618	7,020	5,463
Amortization of debt premiums	(1,982)	(1,949)	(5,918)	(5,779)
Amortization of above- and below- market leases	(1,788)	(2,588)	(6,896)	(8,280)
Depreciation and interest expense from unconsolidated affiliates	(14,779)	(7,603)	(41,984)	(23,126)
Minority investors' share of depreciation and amortization in shopping center properties	292	300	943	(190)
Minority interest in earnings - shopping center properties	5,498	2,121	17,949	6,418
Gains on outparcel sales	(4,773)	(4,337)	(12,122)	(10,565)
Income tax benefit from stock options	3,736	3,000	7,472	4,139
Equity in earnings of unconsolidated affiliates	(515)	(1,086)	(1,308)	(2,768)
Distributions from unconsolidated affiliates	3,961	3,905	10,904	6,924
Share-based compensation expense	1,301	1,317	4,028	4,527
Changes in operating assets and liabilities	15,955	12,270	5,656	29,329
Cash flows provided by operating activities	<u>\$ 123,606</u>	<u>\$ 105,393</u>	<u>\$ 314,099</u>	<u>\$ 309,774</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Schedule of Mortgage and Other Notes Payable as of September 30, 2008**

(Dollars in thousands )

Location	Property	Original	Optional	Interest	Balance	Balance	
		Maturity	Extended			Fixed	Variable
		Date	Date	Rate			
<b>Operating Properties:</b>							
Stillwater, OK	Lakeview Pointe	Nov-08	Nov-10	3.73%	\$ 19,238	\$ -	\$ 19,238
Milford, CT	Milford Marketplace	Dec-08	Dec-09	3.75%	18,808	-	18,808
High Point, NC	Oak Hollow Mall	Feb-09	Feb-14	7.31%	38,345	38,345	-
Cary, NC	Cary Towne Center	Mar-09	-	6.85%	82,560	82,560	-
Daytona Beach, FL	Volusia Mall	Mar-09	-	4.75%	51,735	51,735	-
Fairview Heights, IL	St. Clair Square	Apr-09	-	7.00%	60,248	60,248	-
Terre Haute, IN	Honey Creek Mall	May-09	-	4.75%	30,517	30,517	-
Chattanooga, TN	CBL Center II	Aug-09	Aug-10	3.74%	11,490	-	11,490
Burlington, NC	Alamance Crossing	Sep-09	Sep-11	4.67%	73,917	-	73,917
Meridian, MS	Bonita Lakes Mall	Oct-09	-	6.82%	23,545	23,545	-
Meridian, MS	Bonita Lakes Crossing	Oct-09	-	6.82%	7,377	7,377	-
Cincinnati, OH	Eastgate Mall	Dec-09	-	4.55%	53,592 (a)	53,592	-
Pearland, TX	Pearland Town Center	Jul-09	Jul-12	4.21%	110,860	-	110,860
Little Rock, AR	Park Plaza Mall	May-10	-	4.90%	39,528	39,528	-
Spartanburg, SC	WestGate Crossing	Jul-10	-	8.42%	9,186	9,186	-
Burnsville, MN	Burnsville Center	Aug-10	-	8.00%	63,867	63,867	-
Roanoke, VA	Valley View Mall	Sep-10	-	5.10%	42,031	42,031	-
Beaumont, TX	Parkdale Mall	Sep-10	-	5.01%	50,499	50,499	-
Beaumont, TX	Parkdale Crossing	Sep-10	-	5.01%	7,973	7,973	-
Nashville, TN	CoolSprings Galleria	Sep-10	-	6.22%	123,790	123,790	-
Stroud, PA	Stroud Mall	Dec-10	-	8.42%	30,308	30,308	-
Wausau, WI	Wausau Center	Dec-10	-	6.70%	11,807	11,807	-
York, PA	York Galleria	Dec-10	-	8.34%	48,429	48,429	-
Lexington, KY	Fayette Mall	Jul-11	-	7.00%	89,062	89,062	-
St. Peters, MO	Mid Rivers Mall	Jul-11	-	5.66%	78,748	78,748	-
Panama City, FL	Panama City Mall	Aug-11	-	7.30%	37,885	37,885	-
Asheville, NC	Asheville Mall	Sep-11	-	6.98%	64,922	64,922	-
Nashville, TN	Rivergate Mall	Oct-11	Oct-13	6.08%	87,500	-	87,500
Ft. Smith, AR	Massard Crossing	Feb-12	-	7.54%	5,595	5,595	-
Houston, TX	Willowbrook Plaza	Feb-12	-	7.54%	28,630	28,630	-
Vicksburg, MS	Pemberton Plaza	Feb-12	-	7.54%	1,912	1,912	-
Fayetteville, NC	Cross Creek Mall	Apr-12	-	5.00%	60,293	60,293	-
Colonial Heights, VA	Southpark Mall	May-12	-	5.10%	34,412	34,412	-
Asheboro, NC	Randolph Mall	Jul-12	-	6.50%	13,798	13,798	-
Douglasville, GA	Arbor Place	Jul-12	-	6.51%	71,638	71,638	-
Douglasville, GA	The Landing at Arbor Place	Jul-12	-	6.51%	8,087	8,087	-
Jackson, TN	Old Hickory Mall	Jul-12	-	6.51%	31,644	31,644	-
Louisville, KY	Jefferson Mall	Jul-12	-	6.51%	39,906	39,906	-
North Charleston, SC	Northwoods Mall	Jul-12	-	6.51%	57,134	57,134	-
Racine, WI	Regency Mall	Jul-12	-	6.51%	31,292	31,292	-
Saginaw, MI	Fashion Square	Jul-12	-	6.51%	54,849	54,849	-
Spartanburg, SC	WestGate Mall	Jul-12	-	6.50%	49,567	49,567	-
Chattanooga, TN	CBL Center	Aug-12	-	6.25%	13,740	13,740	-
Livonia, MI	Laurel Park Place	Dec-12	-	5.00%	48,299	48,299	-
Monroeville, PA	Monroeville Mall	Jan-13	-	5.30%	121,663	121,663	-



Location	Property	Original	Optional	Interest	Balance	Balance	
		Maturity	Extended			Fixed	Variable
		Date	Date	Rate			
Greensburg, PA	Westmoreland Mall	Jan-13	-	5.05%	74,248	74,248	-
St. Louis, MO	West County Center	Apr-13	-	5.82%	156,052	156,052	-
Columbia, SC	Columbia Place	Sep-13	-	5.45%	30,329	30,329	-
St. Louis, MO	South County Center	Oct-13	-	5.50%	79,410	79,410	-
Joplin, MO	Northpark Mall	Mar-14	-	5.50%	38,312	38,312	-
Laredo, TX	Mall del Norte	Dec-14	-	5.04%	113,400	113,400	-
Rockford, IL	CherryVale Mall	Oct-15	-	5.00%	89,754	89,754	-
Brookfield, IL	Brookfield Square	Nov-15	-	5.08%	100,461	100,461	-
Madison, WI	East Towne Mall	Nov-15	-	5.00%	76,497	76,497	-
Madison, WI	West Towne Mall	Nov-15	-	5.00%	108,052	108,052	-
Bloomington, IL	Eastland Mall	Dec-15	-	5.85%	59,400	59,400	-
Decatur, IL	Hickory Point Mall	Dec-15	-	5.85%	31,937	31,937	-
Overland Park, KS	Oak Park Mall	Dec-15	-	5.85%	275,700	275,700	-
Janesville, WI	Janesville Mall	Apr-16	-	8.38%	10,401	10,401	-
Akron, OH	Chapel Hill Mall	Aug-16	-	6.10%	75,001	75,001	-
Chattanooga, TN	Hamilton Place	Aug-16	-	5.86%	113,827	113,827	-
Chesapeake, VA	Greenbrier Mall	Aug-16	-	5.91%	82,715	82,715	-
Midland, MI	Midland Mall	Aug-16	-	6.10%	37,013	37,013	-
St. Louis, MO	Chesterfield Mall	Sep-16	-	5.96%	140,000	140,000	-
Southaven, MS	Southaven Towne Center	Jan-17	-	5.50%	44,948	44,948	-
Charleston, SC	Citadel Mall	Apr-17	-	5.68%	73,795	73,795	-
Chattanooga, TN	Hamilton Corner	Apr-17	-	5.67%	16,746	16,746	-
Fairview Heights, IL	The Shoppes at St. Clair Square	Apr-17	-	5.67%	22,079	22,079	-
Lafayette, LA	Mall of Acadiana	Apr-17	-	5.67%	147,582	147,582	-
Layton, UT	Layton Hills Mall	Apr-17	-	5.66%	105,483	105,483	-
Lexington, KY	The Plaza at Fayette Mall	Apr-17	-	5.67%	43,568	43,568	-
Cincinnati, OH	Eastgate Crossing	May-17	-	5.66%	16,425	16,425	-
Nashville, TN	Hickory Hollow Mall	Oct-18	-	6.00%	36,615	36,615	-
Winston-Salem, NC	Hanes Mall	Oct-18	-	7.31%	164,000	164,000	-
	<b>SUBTOTAL</b>				<u>\$ 4,403,976</u>	<u>\$ 4,082,163</u>	<u>\$ 321,813</u>
Weighted average interest rate					5.91%	5.95%	5.04%
<b>Debt Premiums (Discounts):</b>							
Daytona Beach, FL	Volusia Mall	Mar-09	-	4.75%	\$ 496	\$ 496	\$ -
Terre Haute, IN	Honey Creek Mall	Apr-09	-	4.75%	436	436	-
Little Rock, AR	Park Plaza Mall	May-10	-	4.90%	2,166	2,166	-
Roanoke, VA	Valley View Mall	Sep-10	-	5.10%	2,760	2,760	-
St. Peters, MO	Mid Rivers Mall	Jul-11	-	5.66%	3,630	3,630	-
Fayetteville, NC	Cross Creek Mall	Apr-12	-	5.00%	4,601	4,601	-
Colonial Heights, VA	Southpark Mall	May-12	-	5.10%	2,075	2,075	-
Livonia, MI	Laurel Park Place	Dec-12	-	5.00%	6,112	6,112	-
Monroeville, PA	Monroeville Mall	Jan-13	-	5.30%	1,913	1,913	-
St. Louis, MO	West County Center	Apr-13	-	5.82%	(3,665)	(3,665)	-
St. Louis, MO	South County Center	Oct-13	-	5.50%	(1,805)	(1,805)	-
Joplin, MO	Northpark Mall	Mar-14	-	5.50%	416	416	-
St. Louis, MO	Chesterfield Mall	Sep-16	-	5.96%	(2,125)	(2,125)	-
	<b>SUBTOTAL</b>				<u>\$ 17,010</u>	<u>\$ 17,010</u>	<u>\$ -</u>
Weighted average interest rate					4.84%	4.84%	
<b>Total Loans On Operating Properties And Debt Premiums (Discounts)</b>					<u>\$ 4,420,986</u>	<u>\$ 4,099,173</u>	<u>\$ 321,813</u>
Weighted average interest rate					5.90%	5.95%	5.04%

Location	Property	Original	Optional	Interest	Balance	Balance	
		Maturity	Extended			Fixed	Variable
		Date	Date	Rate			
<b>Construction Loans:</b>							
Pittsburgh, PA	Settler's Ridge	Dec-10	Dec-12	3.39%	\$ 10,931	\$ -	\$ 10,931
Statesboro, GA	Statesboro Crossing	Feb-11	Feb-13	4.03%	12,176	-	12,176
	West County Center - Former						
St. Louis, MO	Lord & Taylor	Mar-11	Mar-13	4.03%	16,740	-	16,740
	<b>SUBTOTAL</b>				<u>\$ 39,847</u>	<u>-</u>	<u>\$ 39,847</u>
<b>Credit Facilities:</b>							
	Unsecured credit facility, \$560,000 capacity	Aug-09	Aug-11	3.86%	\$ 502,000	\$ -	\$ 502,000
	Secured credit facilities:						
	\$524,850 capacity	Feb-09	Feb-10	4.44%	524,850 (b)	400,000	124,850
	\$105,000 capacity	Jun-10	-	3.97%	49,000	-	49,000
	\$20,000 capacity	Mar-10	-	3.28%	20,000	-	20,000
	\$17,200 capacity	Apr-10	-	3.83%	17,200	-	17,200
	Total secured facilities			4.31%	<u>611,050</u>	<u>400,000</u>	<u>211,050</u>
	Unsecured term facilities:						
	General	Apr-11	Apr-13	4.79%	228,000	-	228,000
	Starmount	Nov-10	Nov-12	4.66%	221,482	-	221,482
	Total term facilities			4.73%	<u>449,482</u>	<u>-</u>	<u>449,482</u>
	<b>SUBTOTAL</b>			3.16%	<u>\$ 1,562,532</u>	<u>\$ 400,000</u>	<u>\$ 1,162,532</u>
	<b>Other</b>				<u>\$ 384</u>	<u>\$ 384</u>	<u>\$ -</u>
	<b>Total Consolidated Debt</b>				<b>\$ 6,023,749</b>	<b>\$ 4,499,557</b>	<b>\$ 1,524,192</b>
	Weighted average interest rate				5.44%	5.81%	4.34%
<b>Plus CBL's Share Of Unconsolidated Affiliates' Debt:</b>							
Huntsville, AL	Parkway Place	Jun-09	Jun-10	3.47%	\$ 26,471	\$ -	\$ 26,471
Ft. Myers, FL	Gulf Coast Town Center Phase III	Apr-10	Apr-12	3.99%	9,252	-	9,252
Lee's Summit, MO	Summit Fair	Jun-10	-	4.62%	8,779 (c)	-	8,779
Del Rio, TX	Plaza del Sol	Aug-10	-	9.15%	705	705	-
West Melbourne, FL	Hammock Landing	Aug-10	Aug-13	4.49%	23,522	-	23,522
West Melbourne, FL	Hammock Landing	Aug-10	Aug-11	4.49%	3,640	-	3,640
Port Orange, FL	The Pavilion at Port Orange	Jun-11	Jun-13	4.60%	21,984	-	21,984
Port Orange, FL	The Pavilion at Port Orange	Jun-11	Jun-12	3.72%	8,300	-	8,300
York, PA	York Town Center	Oct-11	-	3.74%	20,004	-	20,004
Greensboro, NC	Friendly Center	Apr-13	-	5.33%	38,812	38,812	-
Greensboro, NC	Renaissance Center Phase II	Apr-13	-	5.22%	7,850	7,850	-
Greensboro, NC	Friendly Center Office Building	Apr-13	-	5.33%	1,100	1,100	-
Greensboro, NC	First National Bank Building	Apr-13	-	5.33%	404	404	-
Greensboro, NC	Green Valley Office Building	Apr-13	-	5.33%	971	971	-
Greensboro, NC	First Citizens Bank Building	Apr-13	-	5.33%	2,555	2,555	-
Greensboro, NC	Bank of America Building	Apr-13	-	5.33%	4,625	4,625	-
Greensboro, NC	Wachovia Office Building	Apr-13	-	5.33%	1,533	1,533	-
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14	-	5.09%	45,701 (d)	45,701	-
El Centro, CA	Imperial Valley Mall	Sep-15	-	4.99%	34,370	34,370	-
Raleigh, NC	Triangle Town Center	Dec-15	-	5.74%	98,894	98,894	-
Greensboro, NC	Renaissance Center Phase I	Jul-16	-	5.61%	18,114	18,114	-
Clarksville, TN	Governor's Square Mall	Sep-16	-	8.23%	13,125	13,125	-
Paducah, KY	Kentucky Oaks Mall	Jan-17	-	5.27%	14,282	14,282	-
Greensboro, NC	Shops at Friendly Center	Jan-17	-	5.90%	22,021	22,021	-
Harrisburg, PA	High Pointe Commons	May-17	-	5.74%	7,649	7,649	-
Harrisburg, PA	High Pointe Commons Phase II	Jul-17	-	6.10%	608	608	-
Ft. Myers, FL	Gulf Coast Town Center	Jul-17	-	5.60%	95,400	95,400	-
	<b>SUBTOTAL</b>				<u>\$ 530,671</u>	<u>\$ 408,719</u>	<u>\$ 121,952</u>

Location	Property	Original	Optional	Interest	Balance	Balance	
		Maturity	Extended			Fixed	Variable
		Date	Date	Rate			
<b>Less Minority Interests' Share Of Consolidated Debt:</b>		<b>Minority Interest</b>		<b>%</b>			
Chattanooga, TN	CBL Center	8.00%		6.25%	\$ (1,099)	\$ (1,099)	\$ -
Chattanooga, TN	CBL Center II	8.00%		3.74%	(919)	-	(919)
Chattanooga, TN	Hamilton Corner	10.00%		5.67%	(1,675)	(1,675)	-
Chattanooga, TN	Hamilton Place	10.00%		5.86%	(11,383)	(11,383)	-
Highpoint, NC	Oak Hollow Mall	25.00%		7.31%	(9,586)	(9,586)	-
<b>SUBTOTAL</b>					<b>\$ (24,662)</b>	<b>\$ (23,743)</b>	<b>\$ (919)</b>

**Company's Share Of Consolidated And Unconsolidated Debt**

	<b>\$ 6,529,758</b>	<b>\$ 4,884,533</b>	<b>\$ 1,645,225</b>
Weighted average interest rate	5.42%	5.79%	4.32%

**Total Debt of Unconsolidated Affiliates:**

Huntsville, AL	Parkway Place	Jun-09	Jun-10	3.47%	\$ 52,942	\$ -	\$ 52,942
Ft. Myers, FL	Gulf Coast Town Center Phase III	Apr-10	Apr-12	3.99%	9,252	-	9,252
Lee's Summit, MO	Summit Fair	Jun-10	-	4.62%	32,515	-	32,515
Del Rio, TX	Plaza del Sol	Aug-10	-	9.15%	1,394	1,394	-
West Melbourne, FL	Hammock Landing	Aug-10	Aug-13	4.49%	23,522	-	23,522
West Melbourne, FL	Hammock Landing	Aug-10	Aug-11	4.49%	3,640	-	3,640
Port Orange, FL	The Pavilion at Port Orange	Jun-11	Jun-13	4.60%	21,984	-	21,984
Port Orange, FL	The Pavilion at Port Orange	Jun-11	Jun-12	3.72%	8,300	-	8,300
York, PA	York Town Center	Oct-11	-	3.74%	40,008	-	40,008
Greensboro, NC	Friendly Center	Apr-13	-	5.33%	77,625	77,625	-
Greensboro, NC	Renaissance Center Phase II	Apr-13	-	5.22%	15,700	15,700	-
Greensboro, NC	Friendly Center Office Building	Apr-13	-	5.33%	2,199	2,199	-
Greensboro, NC	First National Bank Building	Apr-13	-	5.33%	809	809	-
Greensboro, NC	Green Valley Office Building	Apr-13	-	5.33%	1,941	1,941	-
Greensboro, NC	First Citizens Bank Building	Apr-13	-	5.33%	5,110	5,110	-
Greensboro, NC	Bank of America Building	Apr-13	-	5.33%	9,250	9,250	-
Greensboro, NC	Wachovia Office Building	Apr-13	-	5.33%	3,066	3,066	-
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14	-	5.09%	91,403 (d)	91,403	-
El Centro, CA	Imperial Valley Mall	Sep-15	-	4.99%	57,283	57,283	-
Raleigh, NC	Triangle Town Center	Dec-15	-	5.74%	197,788	197,788	-
Greensboro, NC	Renaissance Center Phase I	Jul-16	-	5.61%	36,227	36,227	-
Clarksville, TN	Governor's Square Mall	Sep-16	-	8.23%	27,632	27,632	-
Paducah, KY	Kentucky Oaks Mall	Jan-17	-	5.27%	28,563	28,563	-
Greensboro, NC	Shops at Friendly Center	Jan-17	-	5.90%	44,043	44,043	-
Harrisburg, PA	High Pointe Commons	May-17	-	5.74%	15,298	15,298	-
Harrisburg, PA	High Pointe Commons Phase II	Jul-17	-	6.10%	1,215	1,215	-
Ft. Myers, FL	Gulf Coast Town Center	Jul-17	-	5.60%	190,800	190,800	-
					<b>\$ 999,509</b>	<b>\$ 807,346</b>	<b>\$ 192,163</b>
Weighted average interest rate					5.30%	5.60%	4.03%

(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) The Company has entered into interest rate swaps on a total notional amount of \$400,000 related to its largest secured credit facility to effectively fix the interest rate on that portion of the credit line. Therefore, this amount is currently reflected as having a fixed rate.

(c) Represents the 27% share of the outstanding balance of the construction financing that the Company has guaranteed. The maximum amount that the Company has guaranteed is \$31,554.

(d) Represents a first mortgage securing the property. In addition to the first mortgage, there is also \$18,000 of B-notes that are payable to the Company and its joint venture partner, each of which hold \$9,000.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Schedule of Maturities of Mortgage and Other Notes Payable as of September 30, 2008**

(Dollars in thousands )

**Based on Maturity Dates As Though All Extension Options Available Have Been Exercised:**

<b>Year</b>	<b>Consolidated Debt</b>	<b>CBL's Share of Unconsolidated Affiliates' Debt</b>	<b>Minority Interests' Share of Consolidated Debt</b>	<b>CBL's Share of Consolidated and Unconsolidated Debt</b>	<b>% of Total</b>
2008	\$ -	\$ -	\$ -	\$ -	0.00%
2009	328,382	-	(9,586)	318,796	4.88%
2010	1,069,196	35,955	(919)	1,104,232	16.91%
2011	846,534	23,644	-	870,178	13.33%
2012	894,069	17,552	(1,099)	910,522	13.94%
2013	806,118	103,356	-	909,474	13.93%
2014	190,057	45,701	-	235,758	3.61%
2015	741,801	133,264	-	875,065	13.40%
2016	458,957	31,239	(11,383)	478,813	7.33%
2017	470,626	139,960	(1,675)	608,911	9.33%
2018	200,615	-	-	200,615	3.07%
Thereafter	384	-	-	384	0.01%
Face Amount of Debt	6,006,739	530,671	(24,662)	6,512,748	99.74%
Net Premiums on Debt	17,010	-	-	17,010	0.26%
<b>Total</b>	<b>\$ 6,023,749</b>	<b>\$ 530,671</b>	<b>\$ (24,662)</b>	<b>\$ 6,529,758</b>	<b>100.00%</b>

**Based on Original Maturity Dates as of September 30, 2008:**

<b>Year</b>	<b>Consolidated Debt</b>	<b>CBL's Share of Unconsolidated Affiliates' Debt</b>	<b>Minority Interests' Share of Consolidated Debt</b>	<b>CBL's Share of Consolidated and Unconsolidated Debt</b>	<b>% of Total</b>
2008	\$ 38,046	\$ -	\$ -	\$ 38,046	0.58%
2009	1,571,036	26,471	(10,505)	1,587,002	24.30%
2010	746,031	45,898	-	791,929	12.13%
2011	615,033	50,288	-	665,321	10.19%
2012	550,796	-	(1,099)	549,697	8.42%
2013	461,702	57,850	-	519,552	7.96%
2014	151,712	45,701	-	197,413	3.02%
2015	741,801	133,264	-	875,065	13.40%
2016	458,957	31,239	(11,383)	478,813	7.33%
2017	470,626	139,960	(1,675)	608,911	9.33%
2018	200,615	-	-	200,615	3.07%
Thereafter	384	-	-	384	0.01%
Face Amount of Debt	6,006,739	530,671	(24,662)	6,512,748	99.74%
Net Premiums on Debt	17,010	-	-	17,010	0.26%
<b>Total</b>	<b>\$ 6,023,749</b>	<b>\$ 530,671</b>	<b>\$ (24,662)</b>	<b>\$ 6,529,758</b>	<b>100.00%</b>

**Debt Covenant Compliance Ratios as of September 30, 2008**

<b>Unsecured Line of Credit</b>	<b>Required</b>	<b>Actual</b>	<b>Compliance</b>
Debt to Gross Asset Value	65%	55%	Yes
Interest Coverage Ratio*	>1.75x	2.31x	Yes
Debt Service Coverage Ratio*	>1.55x	1.91x	Yes

\* Based on rolling twelve months

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

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

<u>Property Type</u>	<u>Square Feet</u>	<u>Prior Gross Rent PSF</u>	<u>New Initial Gross Rent PSF</u>	<u>% Change Initial</u>	<u>New Average Gross Rent PSF <sup>(2)</sup></u>	<u>% Change Average</u>
<b>Quarter:</b>						
<b>All Property Types <sup>(1)</sup></b>	<b>674,430</b>	<b>\$ 36.64</b>	<b>\$ 38.13</b>	<b>4.1%</b>	<b>\$ 39.35</b>	<b>7.4%</b>
Stabilized malls	590,178	38.98	40.92	5.0%	42.25	8.4%
New leases	177,055	43.11	48.37	12.2%	51.18	18.7%
Renewal leases	413,123	37.22	37.72	1.3%	38.42	3.2%
<b>Year to Date:</b>						
<b>All Property Types <sup>(1)</sup></b>	<b>2,189,781</b>	<b>\$ 36.09</b>	<b>\$ 38.62</b>	<b>7.0%</b>	<b>\$ 39.72</b>	<b>10.1%</b>
Stabilized malls	1,966,139	38.02	40.88	7.5%	42.06	10.6%
New leases	553,352	42.47	48.83	15.0%	51.37	21.0%
Renewal leases	1,412,787	36.27	37.77	4.1%	38.41	5.9%

**Total Leasing Activity**

	<u>Square Feet</u>
<b>Quarter:</b>	
Total Leased	1,902,697
Operating Portfolio	1,375,895
Development Portfolio	526,802
<b>Year to Date:</b>	
Total Leased	4,955,625
Operating Portfolio	3,111,586
Development Portfolio	1,844,039

**Average Annual Base Rents Per Square Foot By Property Type of Small Shop Space Less Than 10,000 Square Feet**

	<u>As of September 30,</u>	
	<u>2008</u>	<u>2007</u>
Stabilized malls	\$ 29.00	\$ 27.99
Non-stabilized malls	25.10	26.88
Associated centers	11.67	11.74
Community centers	14.91	14.47
Other	17.53	19.53

<sup>(1)</sup> Includes Stabilized malls, Associated centers, Community centers and Other.

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

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Top 25 Tenants Based on Percentage of Annualized Total Revenues as of September 30, 2008**

<b>Tenant</b>	<b>Number of Stores</b>	<b>Square Feet</b>	<b>Annual Gross Rentals (1)</b>	<b>Percentage of Total Annualized Revenues</b>
1 Limited Brands, LLC	160	789,363	\$ 32,113,502	2.72%
2 Foot Locker, Inc.	186	707,013	29,474,782	2.50%
3 The Gap Inc.	104	1,092,930	27,289,818	2.31%
4 Abercrombie & Fitch, Co.	98	659,673	24,065,678	2.04%
5 AE Outfitters Retail Company	84	483,121	21,866,231	1.85%
6 Signet Group plc (2)	121	212,256	19,631,874	1.66%
7 Zale Corporation	147	156,023	17,019,310	1.44%
8 Finish Line, Inc.	90	442,033	16,967,912	1.44%
9 Luxottica Group, S.P.A. (3)	153	334,977	16,817,730	1.43%
10 Genesco Inc. (4)	183	252,419	15,695,403	1.33%
11 New York & Company, Inc.	57	402,860	14,697,760	1.25%
12 JC Penney Co. Inc. (5)	75	8,528,507	14,670,956	1.24%
13 Express Fashions	50	419,358	13,932,618	1.18%
14 Dick's Sporting Goods, Inc.	16	954,973	13,157,593	1.12%
15 Charlotte Russe Holding, Inc.	52	360,274	13,043,115	1.11%
16 The Regis Corporation	212	250,021	12,894,721	1.09%
17 Aeropostale, Inc.	77	262,264	10,987,011	0.93%
18 Christopher & Banks, Inc.	89	302,351	10,705,542	0.91%
19 Charming Shoppes, Inc. (6)	53	315,821	10,377,849	0.88%
20 Sun Capital Partners, Inc. (7)	59	871,699	10,091,281	0.86%
21 Pacific Sunwear of California	70	254,713	9,627,776	0.82%
22 The Buckle, Inc.	49	243,162	9,552,747	0.81%
23 The Children's Place Retail Stores, Inc.	55	232,770	9,400,770	0.80%
24 Claire's Stores, Inc.	121	143,023	9,124,527	0.77%
25 Tween Brands, Inc. (8)	65	263,019	9,007,708	0.76%
	2,426	18,934,623	\$ 392,214,214	33.25%

(1) Includes annual minimum rent and tenant reimbursements based on amounts in effect at September 30, 2008.

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

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

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

(5) JC Penney Co. Inc. owns 30 of these stores.

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

(7) Sun Capital Partners, Inc. operates Anchor Blue, Fazoli's, Friendly's, Life Uniform, Mattress Firm, Mervyn's, Shopko, Smokey Bones, Souper Salad and The Limited.

(8) Tween Brands, Inc. operates Limited Too and Justice.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Capital Expenditures for the Three Months and Nine Months Ended September 30, 2008**

(In thousands)

	<u>Three Months</u>	<u>Nine Months</u>
Tenant allowances	\$ 9,934	\$ 33,467
Renovations	<u>4,608</u>	<u>16,696</u>
Deferred maintenance:		
Parking lot and parking lot lighting	958	3,267
Roof repairs and replacements	2,897	4,620
Other capital expenditures	<u>2,697</u>	<u>5,337</u>
Total deferred maintenance expenditures	<u>6,552</u>	<u>13,224</u>
Total capital expenditures	<u>\$ 21,094</u>	<u>\$ 63,387</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>2008</u>	<u>2007</u>
Quarter ended:		
March 31,	\$ 596	\$ 1,001
June 30,	990	1,593
September 30,	818	548
December 31,	-	1,478
	<u>\$ 2,404</u>	<u>\$ 4,620</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months and Nine Months Ended September 30, 2008**

**Properties Opened Year-To-Date**  
(Dollars in thousands)

Property	Location	Total Project Square Feet	CBL's Share of		Date Opened	Initial Yield (a)
			Total Cost	Cost To Date		
<b>Mall Expansions:</b>						
Cary Towne Center - Mimi's Café	Cary, NC	6,674	\$ 2,243	\$ 1,072	Spring-08	15.0%
Coastal Grand - Ulta Cosmetics	Myrtle Beach, SC	10,000	1,494	1,494	Spring-08	8.7%
Coastal Grand - JCPenney	Myrtle Beach, SC	103,395	NA	NA	Spring-08	NA (b)
Brookfield Square - Claim Jumpers	Brookfield, WI	12,000	3,430	2,802	Summer-08	9.7%
Southpark Mall - Foodcourt	Colonial Heights, VA	17,150	7,755	5,501	Summer-08	11.0%
<b>Mall Renovations:</b>						
Georgia Square	Athens, GA	674,738	16,900	16,589	Spring-08	NA
<b>Associated/Lifestyle Centers:</b>						
Brookfield Square - Corner Development	Brookfield, WI	19,745	10,718	9,137	Winter-08	8.4%
<b>Community/Open-Air Centers:</b>						
Alamance Crossing - Theater/Shops	Burlington, NC	82,997	18,882	11,150	Spring-08	8.4%
<b>Mixed-Use Center:</b>						
Pearland Town Center (Retail Portion)	Pearland, TX	692,604	151,366	130,289	Summer-08	8.2%
Pearland Town Center (Hotel Portion)	Pearland, TX	72,500	17,583	15,158	Summer-08	8.4%
Pearland Town Center (Residential Portion)	Pearland, TX	68,110	10,677	9,454	Summer-08	9.8%
Pearland Town Center (Office Portion)	Pearland, TX	51,560	10,306	7,745	Summer-08	8.8%
<b>Office:</b>						
CBL Center II	Chattanooga, TN	74,598	17,120	12,712	January-08	8.6%
		<u>1,886,071</u>	<u>\$ 268,474</u>	<u>\$ 223,103</u>		

**Announced Property Renovations and Redevelopments**  
(Dollars in thousands)

Property	Location	Total Project Square Feet	CBL's Share of		Opening Date	Initial Yield (a)
			Total Cost	Cost To Date		
<b>Redevelopments:</b>						
Parkdale Mall - Former Dillard's (Phases I & II)	Beaumont, TX	70,220	\$ 29,266	\$ 16,509	Jan-08/Fall-08	6.6%
West County Center - Former Lord & Taylor	St. Louis, MO	90,087	34,149	18,539	Spring-09	9.9%
<b>Mall Renovations:</b>						
Brookfield Square	Brookfield, WI	1,132,984	18,100	17,479	Fall-08	NA
		<u>1,293,291</u>	<u>\$ 81,515</u>	<u>\$ 52,527</u>		

**Properties Under Development at September 30, 2008**  
(Dollars in thousands)

Property	Location	Total Project Square Feet	CBL's Share of		Opening Date	Initial Yield (a)
			Total Cost	Cost To Date		
<b>Mall Expansions:</b>						
Asheville Mall - Barnes & Noble	Asheville, NC	40,000	\$ 11,684	\$ 5,428	Spring-09	5.3%
High Pointe Commons - Christmas Tree Shops	Harrisburg, PA	34,938	6,247	2,434	Fall-08	9.0%
Laurel Park Place - Food Court	Detroit, MI	30,031	4,909	3,566	Winter-08	10.5%
Oak Park Mall - Barnes & Noble	Kansas City, KS	35,539	9,619	7,843	Spring-09	6.9%
<b>Community/Open-Air Centers:</b>						
Hammock Landing (Phase I) (c)	West Melbourne, FL	463,153	39,237	39,148	Spring-09	7.5% *
Settlers Ridge (Phase I) (d)	Robinson Township, PA	389,773	99,131	45,357	Fall-09	6.4% *
Summit Fair (e)	Lee's Summit, MO	482,051	22,000	22,000	Fall-08/Summer-09	9.8%
Statesboro Crossing (f)	Statesboro, GA	160,166	26,209	21,108	Fall-08/Summer-10	8.3%
The Pavilion at Port Orange (Phase I) (c)	Port Orange, FL	448,916	68,054	34,936	Fall-09	6.5% *
The Promenade (f)	D'Iberville, MS	681,285	87,054	47,057	Fall-09	8.0%
		<u>2,765,852</u>	<u>\$ 374,144</u>	<u>\$ 228,877</u>		

(a) Pro forma initial yields represented here may be lower than actual initial returns as they are reduced for management and development fees.

(b) The Company is leasing the land to JCPenney at an annual yield of 17.7% based on land costs.

(c) 50/50 joint venture. Cost to date may be gross of applicable reimbursements that have not yet been received.

(d) 60/40 joint venture. Amounts shown are 100% of total costs and cost to date as CBL has funded all costs to date. Costs to date may be gross of applicable reimbursements that have not yet been received.

(e) CBL's interest represents 27% of project cost.

(f) Statesboro Crossing is a 50/50 joint venture. The Promenade is an 85/15 joint venture. Amounts shown are 100% of total cost to date as CBL has funded all costs to date. Costs to date may be gross of applicable reimbursements that have not yet been received.

\*Pro Forma initial yields for phased projects reflect full land cost in Phase I. Combined pro forma yields are higher than Phase I project yields.