



CBL & ASSOCIATES PROPERTIES, INC.

Supplemental Financial and Operating Information

For the three months and nine months ended September 30, 2005

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Nine Months Ended September 30, 2005

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2005	2004	2005	2004
REVENUES:				
Minimum rents	\$ 136,676	\$ 120,859	\$ 394,485	\$ 342,796
Percentage rents	3,114	2,290	12,972	10,447
Other rents	2,400	2,084	8,320	7,326
Tenant reimbursements	65,498	60,032	184,598	158,551
Management, development and leasing fees	11,109	2,868	17,927	6,379
Other	5,372	5,503	15,768	15,799
Total revenues	<u>224,169</u>	<u>193,636</u>	<u>634,070</u>	<u>541,298</u>
EXPENSES:				
Property operating	35,513	31,642	95,539	85,637
Depreciation and amortization	46,038	37,901	130,663	103,335
Real estate taxes	16,283	15,407	47,626	42,582
Maintenance and repairs	12,402	11,283	36,673	31,650
General and administrative	10,221	8,280	28,641	24,505
Loss on impairment of real estate assets	-	-	262	-
Other	3,769	5,681	10,256	13,636
Total expenses	<u>124,226</u>	<u>110,194</u>	<u>349,660</u>	<u>301,345</u>
Income from operations	99,943	83,442	284,410	239,953
Interest income	1,937	836	6,214	2,422
Interest expense	(52,646)	(46,042)	(151,822)	(129,274)
Loss on extinguishment of debt	(44)	-	(928)	-
Gain on sales of real estate assets	46,485	1,522	53,581	26,302
Gain on sales of management contracts	21,619	-	21,619	-
Equity in earnings of unconsolidated affiliates	995	1,407	6,769	6,953
Minority interest in earnings:				
Operating partnership	(49,455)	(16,624)	(87,176)	(59,498)
Shopping center properties	(1,086)	(974)	(3,661)	(4,034)
Income before discontinued operations	67,748	23,567	129,006	82,824
Operating income (loss) of discontinued operations	(15)	288	251	1,240
Gain (loss) on discontinued operations	2	325	(84)	845
Net income	67,735	24,180	129,173	84,909
Preferred dividends	(7,642)	(4,416)	(22,926)	(13,248)
Net income available to common shareholders	<u>\$ 60,093</u>	<u>\$ 19,764</u>	<u>\$ 106,247</u>	<u>\$ 71,661</u>
Basic per share data:				
Income before discontinued operations, net of preferred dividends	\$ 0.95	\$ 0.31	\$ 1.69	\$ 1.14
Discontinued operations	-	0.01	-	0.03
Net income available to common shareholders	<u>\$ 0.95</u>	<u>\$ 0.32</u>	<u>\$ 1.69</u>	<u>\$ 1.17</u>
Weighted average common shares outstanding	62,940	61,540	62,693	61,130
Diluted per share data:				
Income before discontinued operations, net of preferred dividends	\$ 0.92	\$ 0.30	\$ 1.63	\$ 1.09
Discontinued operations	-	0.01	0.01	0.04
Net income available to common shareholders	<u>\$ 0.92</u>	<u>\$ 0.31</u>	<u>\$ 1.64</u>	<u>\$ 1.13</u>
Weighted average common and potential dilutive common shares outstanding	65,253	63,966	64,973	63,554

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2005	2004	2005	2004
Net income available to common shareholders	\$ 60,093	\$ 19,764	\$ 106,247	\$ 71,661
Add:				
Depreciation and amortization from consolidated properties	46,038	37,901	130,663	103,335
Depreciation and amortization from unconsolidated affiliates	2,207	1,862	6,127	4,605
Depreciation and amortization from discontinued operations	-	125	-	470
Minority interest in earnings of operating partnership	49,455	16,624	87,176	59,498
Less:				
Gain on sales of operating real estate assets	(42,882)	(200)	(42,708)	(23,765)
Minority investors' share of depreciation and amortization	(311)	(302)	(962)	(899)
(Gain) loss on discontinued operations	(2)	(325)	84	(845)
Depreciation and amortization of non-real estate assets	(188)	(214)	(553)	(427)
Funds from operations	<u>\$ 114,410</u>	<u>\$ 75,235</u>	<u>\$ 286,074</u>	<u>\$ 213,633</u>
Funds from operations applicable to Company shareholders	<u>\$ 62,761</u>	<u>\$ 40,883</u>	<u>\$ 157,052</u>	<u>\$ 116,708</u>
Basic per share data:				
Funds from operations	<u>\$ 1.00</u>	<u>\$ 0.66</u>	<u>\$ 2.51</u>	<u>\$ 1.91</u>
Weighted average common shares outstanding with operating partnership units fully converted	114,737	113,248	114,197	111,898
Diluted per share data:				
Funds from operations	<u>\$ 0.98</u>	<u>\$ 0.65</u>	<u>\$ 2.46</u>	<u>\$ 1.87</u>
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	117,050	115,674	116,477	114,322

SUPPLEMENTAL FFO INFORMATION:

Lease termination fees	\$ 1,221	\$ 736	\$ 3,648	\$ 3,336
Lease termination fees per share	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03
Straight-line rental income	\$ 1,671	\$ 965	\$ 4,765	\$ 2,207
Straight-line rental income per share	\$ 0.01	\$ 0.01	\$ 0.04	\$ 0.02
Gains on outparcel sales	\$ 2,544	\$ 42	\$ 11,177	\$ 2,078
Gains on outparcel sales per share	\$ 0.02	\$ -	\$ 0.10	\$ 0.02
Amortization of acquired above- and below-market leases	\$ 2,186	\$ 1,139	\$ 4,629	\$ 2,381
Amortization of acquired above- and below-market leases per share	\$ 0.02	\$ 0.01	\$ 0.04	\$ 0.02
Amortization of debt premiums	\$ 1,948	\$ 1,584	\$ 5,605	\$ 3,720
Amortization of debt premiums per share	\$ 0.02	\$ 0.01	\$ 0.05	\$ 0.03
Gain on sales of non operating properties	\$ 1,288	\$ 1,313	\$ 2,509	\$ 1,313
Gain on sales of non operating properties per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.01
Loss on impairment of real estate assets	\$ -	\$ -	\$ (262)	\$ -
Loss on impairment of real estate assets per share	\$ -	\$ -	\$ -	\$ -

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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>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net income	\$ 67,735	\$ 24,180	\$ 129,173	\$ 84,909
Adjustments:				
Depreciation and amortization	46,038	37,901	130,663	103,335
Depreciation and amortization from unconsolidated affiliates	2,207	1,862	6,127	4,605
Depreciation and amortization from discontinued operations	-	125	-	470
Minority investors' share of depreciation and amortization in shopping center properties	(311)	(302)	(962)	(899)
Interest expense	52,646	46,042	151,822	129,274
Interest expense from unconsolidated affiliates	3,009	1,658	9,069	4,734
Interest expense from discontinued operations	-	-	-	20
Minority investors' share of interest expense in shopping center properties	(390)	(348)	(1,160)	(1,049)
Loss on extinguishment of debt	44	-	928	-
Abandoned projects expense	336	1,629	474	3,314
Gain on sales of real estate assets and management contracts	(68,104)	(1,522)	(75,200)	(26,302)
Loss on impairment of real estate assets	-	-	262	-
Gain on sales of real estate assets of unconsolidated affiliates	(227)	-	(2,850)	(592)
Minority interest in earnings of operating partnership	49,455	16,624	87,176	59,498
(Gain) loss on discontinued operations	(2)	(325)	84	(845)
Operating partnership's share of total NOI	<u>152,436</u>	127,524	<u>435,606</u>	360,472
General and administrative expenses	<u>10,221</u>	8,280	<u>28,641</u>	24,505
Management fees and non-property level revenues	<u>(12,270)</u>	(4,886)	<u>(24,973)</u>	(12,697)
Operating partnership's share of property NOI	<u>150,387</u>	130,918	<u>439,274</u>	372,280
NOI of non-comparable centers	<u>(30,016)</u>	(17,811)	<u>(78,121)</u>	(34,289)
Total same center NOI	<u>\$ 120,371</u>	<u>\$ 113,107</u>	<u>\$ 361,153</u>	<u>\$ 337,991</u>
Malls	\$ 111,212	\$ 103,873	\$ 333,172	\$ 310,455
Associated centers	5,424	5,163	16,519	16,540
Community centers	1,627	2,316	4,976	4,693
Other	2,108	1,755	6,486	6,303
Total same center NOI	<u>\$ 120,371</u>	<u>\$ 113,107</u>	<u>\$ 361,153</u>	<u>\$ 337,991</u>
Percentage Change:				
Malls	<u>7.1%</u>		<u>7.3%</u>	
Associated centers	<u>5.1%</u>		<u>-0.1%</u>	
Community centers	<u>-29.7%</u>		<u>6.0%</u>	
Other	<u>20.1%</u>		<u>2.9%</u>	
Total same center NOI	<u><u>6.4%</u></u>		<u><u>6.9%</u></u>	

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For the Three Months and Nine Months Ended September 30, 2005

Company's Share of Consolidated and Unconsolidated Debt

(Dollars in thousands)

	September 30, 2005		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 2,710,984	\$ 953,102	\$ 3,664,086
Minority investors' share of consolidated debt	(52,168)	-	(52,168)
Company's share of unconsolidated affiliates' debt	116,637	26,600	143,237
Company's share of consolidated and unconsolidated debt	<u>\$ 2,775,453</u>	<u>\$ 979,702</u>	<u>\$ 3,755,155</u>
Weighted average interest rate	<u>6.37%</u>	<u>4.81%</u>	<u>5.96%</u>

	September 30, 2004		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 2,489,892	\$ 804,656	\$ 3,294,548
Minority investors' share of consolidated debt	(53,144)	-	(53,144)
Company's share of unconsolidated affiliates' debt	118,588	58,174	176,762
Company's share of consolidated and unconsolidated debt	<u>\$ 2,555,336</u>	<u>\$ 862,830</u>	<u>\$ 3,418,166</u>
Weighted average interest rate	<u>6.46%</u>	<u>2.83%</u>	<u>5.54%</u>

Debt-To-Total-Market Capitalization Ratio as of September 30, 2005

(In thousands, except stock price)

	Shares Outstanding	Stock Price (1)	Value
Common stock and operating partnership units	115,338	\$ 40.99	\$ 4,727,705
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			<u>5,117,705</u>
Company's share of total debt			3,755,155
Total market capitalization			<u>\$ 8,872,860</u>
Debt-to-total-market capitalization ratio			<u>42.3%</u>

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

Reconciliation of Shares and Operating Partnership Units Outstanding

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	Basic	Diluted	Basic	Diluted
2005:				
Weighted average shares - EPS	62,940	65,253	62,693	64,973
Weighted average operating partnership units	51,797	51,797	51,504	51,504
Weighted average shares- FFO	<u>114,737</u>	<u>117,050</u>	<u>114,197</u>	<u>116,477</u>
2004:				
Weighted average shares - EPS	61,540	63,966	61,130	63,554
Weighted average operating partnership units	51,708	51,708	50,768	50,768
Weighted average shares- FFO	<u>113,248</u>	<u>115,674</u>	<u>111,898</u>	<u>114,322</u>

Dividend Payout Ratio

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Weighted average dividend per share	\$ 0.4111	\$ 0.3664	\$ 1.2291	\$ 1.0956
FFO per diluted, fully converted share	\$ 0.98	\$ 0.65	\$ 2.46	\$ 1.87
Dividend payout ratio	<u>41.9%</u>	<u>56.4%</u>	<u>50.0%</u>	<u>58.6%</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Nine Months Ended September 30, 2005

Consolidated Balance Sheets

(Preliminary and unaudited, in thousands)

	September 30, 2005	December 31, 2004
ASSETS		
Real estate assets:		
Land	\$ 702,250	\$ 659,782
Buildings and improvements	5,066,292	4,670,462
	5,768,542	5,330,244
Less: accumulated depreciation	(683,390)	(575,464)
	5,085,152	4,754,780
Real estate assets held for sale	-	61,607
Developments in progress	216,318	78,393
Net investment in real estate assets	5,301,470	4,894,780
Cash and cash equivalents	36,802	25,766
Receivables:		
Tenant, net of allowance	41,232	38,409
Other	3,915	13,706
Mortgage notes receivable	18,104	27,804
Investment in unconsolidated affiliates	80,059	84,782
Other assets	140,507	119,253
	\$ 5,622,089	\$ 5,204,500
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable	\$ 3,664,086	\$ 3,359,466
Mortgage notes payable on real estate assets held for sale	-	12,213
Accounts payable and accrued liabilities	247,273	212,064
Total liabilities	3,911,359	3,583,743
Commitments and contingencies		
Minority interests	606,179	566,606
Shareholders' equity:		
Preferred stock, \$.01 par value	32	32
Common stock, \$.01 par value	636	626
Additional paid-in capital	1,052,988	1,025,479
Deferred compensation	(9,691)	(3,081)
Comprehensive income	310	-
Retained earnings	60,276	31,095
Total shareholders' equity	1,104,551	1,054,151
	\$ 5,622,089	\$ 5,204,500

The balance sheet above is preliminary as of the date of this report. Please refer to the Company's Quarterly Report on Form 10-Q when filed for a complete balance sheet as of September 30, 2005.

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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		Nine Months Ended	
	September 30,		September 30,	
	2005	2004	2005	2004
EBITDA:				
Net Income	\$ 67,735	\$ 24,180	\$ 129,173	\$ 84,909
Adjustments:				
Depreciation and amortization	46,038	37,901	130,663	103,335
Depreciation and amortization from unconsolidated affiliates	2,207	1,862	6,127	4,605
Depreciation and amortization from discontinued operations	-	125	-	470
Minority investors' share of depreciation and amortization in shopping center properties	(311)	(302)	(962)	(899)
Interest expense	52,646	46,042	151,822	129,274
Interest expense from unconsolidated affiliates	3,009	1,658	9,069	4,734
Interest expense from discontinued operations	-	-	-	20
Minority investors' share of interest expense in shopping center properties	(390)	(348)	(1,160)	(1,049)
Income taxes	369	307	1,671	1,573
Loss on extinguishment of debt	44	-	928	-
Loss on impairment of real estate assets	-	-	262	-
Abandoned projects expense	336	1,629	474	3,314
(Gain) loss on sales of operating real estate assets	(42,882)	(200)	(42,708)	(23,765)
(Gain) loss on sales management contracts	(21,619)	-	(21,619)	-
Minority interest in earnings of operating partnership	49,455	16,624	87,176	59,498
(Gain) loss on discontinued operations	(2)	(325)	84	(845)
Company's share of total EBITDA	<u>\$ 156,635</u>	<u>\$ 129,153</u>	<u>\$ 451,000</u>	<u>\$ 365,174</u>
Interest Expense:				
Interest expense	\$ 52,646	\$ 46,042	\$ 151,822	\$ 129,274
Interest expense from discontinued operations	-	-	-	20
Interest expense from unconsolidated affiliates	3,009	1,658	9,069	4,734
Minority investors' share of interest expense in shopping center properties	(390)	(348)	(1,160)	(1,049)
Company's share of total interest expense	<u>\$ 55,265</u>	<u>\$ 47,352</u>	<u>\$ 159,731</u>	<u>\$ 132,979</u>
Ratio of EBITDA to Interest Expense	<u>2.83</u>	<u>2.73</u>	<u>2.82</u>	<u>2.75</u>

Reconciliation of EBITDA to Cash Flows Provided By Operating Activities

(In thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2005	2004	2005	2004
Company's share of total EBITDA	\$ 156,635	\$ 129,153	\$ 451,000	\$ 365,174
Interest expense	(52,646)	(46,042)	(151,822)	(129,294)
Minority investors' share of interest expense in shopping center properties	390	348	1,160	1,049
Income taxes	(369)	(307)	(1,671)	(1,573)
Amortization of deferred financing costs and non-real estate depreciation included in operating expense	2,296	1,855	5,695	5,273
Amortization of debt premiums	(1,921)	(1,544)	(5,506)	(3,601)
Amortization of above and below market leases	(1,713)	(1,104)	(4,551)	(2,275)
Depreciation and interest expense from unconsolidated affiliates	(5,216)	(3,520)	(15,196)	(9,339)
Minority investors' share of depreciation and amortization in shopping center properties	311	302	962	899
Minority interest in earnings - shopping center properties	1,086	974	3,661	4,034
Equity in earnings of unconsolidated affiliates	(995)	(1,407)	(6,769)	(6,953)
Distributions of equity in earnings from unconsolidated affiliates	2,628	2,993	5,637	6,241
Gains on outparcel sales	(3,603)	(1,322)	(10,873)	(2,848)
Accelerated vesting of stock-based compensation	736	-	736	-
Issuances of stock under incentive plan	474	154	850	1,422
Amortization of deferred compensation	199	197	1,273	454
Accrual of deferred compensation	408	112	659	342
Changes in operating assets and liabilities	20,991	(152)	13,686	(475)
Cash flows provided by operating activities	<u>\$ 119,691</u>	<u>\$ 80,690</u>	<u>\$ 288,931</u>	<u>\$ 228,530</u>

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	465,697	\$ 28.23	\$ 28.89	2.3%	\$ 29.70	5.2%
Associated centers	36,568	12.10	14.58	20.5%	15.03	24.2%
Community centers	7,500	19.45	19.88	2.2%	19.93	2.5%
Other	1,335	13.24	14.19	7.2%	14.19	7.2%
TOTAL	511,100	\$ 26.91	\$ 27.70	2.9%	\$ 28.47	5.8%
Year To Date:						
Stabilized malls	1,626,359	\$ 25.57	\$ 26.73	4.5%	\$ 27.41	7.2%
Associated centers	85,901	13.11	16.27	24.1%	16.66	27.1%
Community centers	46,000	16.15	16.33	1.1%	16.36	1.3%
Other	4,422	18.54	21.28	14.8%	21.72	17.2%
TOTAL	1,762,682	\$ 24.70	\$ 25.94	5.0%	\$ 26.58	7.6%

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	158,851	\$ 30.04	\$ 33.21	10.6%	\$ 34.89	16.1%
Renewal leases	306,846	27.29	26.66	-2.3%	27.01	-1.0%
TOTAL	465,697	\$ 28.23	\$ 28.89	2.3%	\$ 29.70	5.2%
Year To Date:						
New leases	533,789	\$ 26.65	\$ 29.31	10.0%	\$ 30.63	14.9%
Renewal leases	1,092,570	25.04	25.47	1.7%	25.83	3.2%
TOTAL	1,626,359	\$ 25.57	\$ 26.73	4.5%	\$ 27.41	7.2%

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>Scheduled Expiring Square Feet</u>	<u>Scheduled Expiring Average Base Rent PSF</u>	<u>Unscheduled Expiring Square Feet</u>	<u>Unscheduled Expiring Average Base Rent PSF</u>	<u>% Change of Total Leased to Scheduled and Unscheduled Expiring Average Base Rent PSF</u>
Quarter:							
Stabilized Malls	502,691	\$ 29.65	340,563	\$ 27.07	171,740	\$ 25.43	11.8%
Associated centers	36,568	15.03	22,301	14.40	17,400	10.54	18.3%
Community centers	7,500	19.93	3,000	19.16	6,200	19.60	2.5%
Other	5,176	17.76	878	13.20	-	-	34.6%
TOTAL	551,935	\$ 28.44	366,742	\$ 26.20	195,340	\$ 23.92	11.9%
Year To Date:							
Stabilized Malls	1,797,529	\$ 27.33	1,342,298	\$ 25.60	630,758	\$ 23.73	9.3%
Associated centers	90,251	16.52	68,102	14.78	31,490	14.52	12.4%
Community centers	54,450	15.06	32,650	12.91	16,631	14.70	11.4%
Other	8,263	20.46	3,026	20.72	1,695	20.00	7.3%
TOTAL	1,950,493	\$ 26.46	1,446,076	\$ 24.79	680,574	\$ 23.07	9.2%

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

	New Leases		Renewal Leases		Total	
	Square Feet	Average Base Rent PSF	Square Feet	Average Base Rent PSF	Square Feet	Average Base Rent PSF
Quarter:						
Stabilized Malls	195,845	\$ 33.78	306,846	\$ 27.01	502,691	\$ 29.65
Associated centers	15,317	16.38	21,251	14.06	36,568	15.03
Community centers	4,500	20.44	3,000	19.16	7,500	19.93
Other	5,176	17.76	-	-	5,176	17.76
TOTAL	220,838	\$ 31.93	331,097	\$ 26.11	551,935	\$ 28.44
Year To Date:						
Stabilized Malls	704,959	\$ 29.64	1,092,570	\$ 25.83	1,797,529	\$ 27.33
Associated centers	48,627	17.53	41,624	15.35	90,251	16.52
Community centers	21,800	18.14	32,650	13.00	54,450	15.06
Other	6,115	19.41	2,148	23.43	8,263	20.46
TOTAL	781,501	\$ 28.49	1,168,992	\$ 25.10	1,950,493	\$ 26.45

Total Leasing Activity of Small Shop Space and Junior Anchors

	New Leases		Renewal Leases		Total	
	Square Feet	Average Base Rent PSF	Square Feet	Average Base Rent PSF	Square Feet	Average Base Rent PSF
Quarter:						
Stabilized Malls	195,845	\$ 33.78	338,704	\$ 25.34	534,549	\$ 28.43
Associated centers	15,317	16.38	21,251	14.06	36,568	15.03
Community centers	4,500	20.44	3,000	19.16	7,500	19.93
Other	5,176	17.76	-	-	5,176	17.76
TOTAL	220,838	\$ 31.93	362,955	\$ 24.63	583,793	\$ 27.39
Year To Date:						
Stabilized Malls	829,870	\$ 26.86	1,124,428	\$ 25.36	1,954,298	\$ 26.00
Associated centers	48,627	17.52	41,624	15.35	90,251	16.52
Community centers	21,800	18.14	32,650	13.00	54,450	15.06
Other	6,115	19.41	2,148	23.43	8,263	20.46
TOTAL	906,412	\$ 26.10	1,200,850	\$ 24.67	2,107,262	\$ 25.29

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 September 30,	
	2005	2004
Stabalized malls	\$ 25.85	\$ 24.79
Non-stabalized malls	27.46	26.62
Associated centers	10.16	9.56
Community centers ⁽¹⁾	9.00	7.98
Other	19.33	18.89

⁽¹⁾ Excludes community centers that were contributed to Galileo America

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Nine Months Ended September 30, 2005

Schedule of Mortgage and Other Notes Payable as of September 30, 2005

(Dollars In thousands)

Location	Property	Maturity Date	Interest Rate	Balance 9/30/2005	Balance	
					Fixed	Variable
Debt On Operating Properties:						
Chesapeake, VA	Greenbrier Mall	Apr-06	4.63%	\$ 92,650	\$ -	\$ 92,650
Akron, OH	Chapel Hill Mall	May-06	4.70%	64,000	-	64,000
Akron, OH	Chapel Hill Suburban	May-06	4.73%	2,500	-	2,500
Midland, MI	Midland Mall	Jun-06	4.81%	30,000	-	30,000
Brookfield, IL	Brookfield Square (a)	Jul-06	7.50%	68,604	68,604	-
Rockford, IL	Cherryvale Mall (a)	Jul-06	7.38%	43,352	43,352	-
Madison, WI	East Towne Mall (a)	Jan-07	8.01%	26,558	26,558	-
Madison, WI	West Towne Mall (a)	Jan-07	8.01%	41,060	41,060	-
Chattanooga, TN	Hamilton Place	Mar-07	7.00%	62,146	62,146	-
Cincinnati, OH	Eastgate Crossing	Apr-07	6.38%	10,035	10,035	-
Charleston, SC	Citadel Mall	May-07	7.39%	30,174	30,174	-
Highpoint, NC	Oak Hollow Mall	Feb-08	7.31%	43,460	43,460	-
Winston-Salem, NC	Hanes Mall	Jul-08	7.31%	106,726	106,726	-
Nashville, TN	Courtyard At Hickory Hollow	Aug-08	6.77%	4,031	4,031	-
Nashville, TN	Hickory Hollow Mall	Aug-08	6.77%	86,588	86,588	-
Nashville, TN	Rivergate Mall	Aug-08	6.77%	69,980	69,980	-
Nashville, TN	Village At Rivergate	Aug-08	6.77%	3,306	3,306	-
Lansing, MI	Meridian Mall	Oct-08	4.52%	91,661	91,661	-
Cary, NC	Cary Towne Center	Mar-09	6.85%	86,405	86,405	-
Joplin, MO	Northpark Mall	Mar-09	5.50%	40,881	40,881	-
Fairview Heights, IL	St. Clair Square	Apr-09	7.00%	66,033	66,033	-
Daytona Beach, FL	Volusia Mall	Apr-09	4.75%	53,884	53,884	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.75%	32,314	32,314	-
Meridian, MS	Bonita Lakes Crossing	Oct-09	6.82%	8,138	8,138	-
Meridian, MS	Bonita Lakes Mall	Oct-09	6.82%	25,973	25,973	-
Cincinnati, OH	Eastgate Mall (b)	Dec-09	4.55%	56,567	56,567	-
Little Rock, AR	Park Plaza Mall	May-10	5.00%	40,858	40,858	-
Spartanburg, SC	Westgate Crossing	Jul-10	8.42%	9,508	9,508	-
Burnsville, MN	Burnsville Center	Aug-10	8.00%	68,627	68,627	-
Roanoke, VA	Valley View Mall	Sep-10	5.10%	43,984	43,984	-
Beaumont, TX	Parkdale Crossing	Sep-10	5.01%	8,620	8,620	-
Beaumont, TX	Parkdale Mall	Sep-10	5.01%	54,593	54,593	-
Nashville, TN	Coolsprings Galleria	Sep-10	8.29%	128,979	128,979	-
Stroud, PA	Stroud Mall	Dec-10	8.42%	31,330	31,330	-
Wausau, WI	Wausau Center	Dec-10	6.70%	13,018	13,018	-
York, PA	York Galleria	Dec-10	8.34%	50,094	50,094	-
Lexington, KY	Fayette Mall	Jul-11	7.00%	93,352	93,352	-
Chattanooga, TN	Hamilton Corner	Aug-11	10.13%	2,089	2,089	-
Asheville, NC	Asheville Mall	Sep-11	6.98%	68,014	68,014	-

Location	Property	Maturity Date	Interest Rate	Balance 9/30/2005	Balance	
					Fixed	Variable
Ft. Smith, AR	Massard Crossing	Feb-12	7.54%	5,802	5,802	-
Houston, TX	Willowbrook Plaza	Feb-12	7.54%	29,687	29,687	-
Vicksburg, MS	Pemberton Plaza	Feb-12	7.54%	1,982	1,982	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.00%	62,836	62,836	-
Colonial Heights, VA	Southpark Mall	May-12	5.10%	36,838	36,838	-
Asheboro, NC	Randolph Mall	Jul-12	6.50%	14,818	14,818	-
Douglasville, GA	Arbor Place	Jul-12	6.51%	76,928	76,928	-
Douglasville, GA	The Landing At Arbor Place	Jul-12	6.51%	8,684	8,684	-
Jackson, TN	Old Hickory Mall	Jul-12	6.51%	33,980	33,980	-
Louisville, KY	Jefferson Mall	Jul-12	6.51%	42,853	42,853	-
North Charleston, SC	Northwoods Mall	Jul-12	6.51%	61,354	61,354	-
Racine, WI	Regency Mall	Jul-12	6.51%	33,603	33,603	-
Saginaw, MI	Fashion Square	Jul-12	6.51%	58,899	58,899	-
Spartanburg, SC	Westgate Mall	Jul-12	6.50%	53,232	53,232	-
Chattanooga, TN	CBL Center	Aug-12	6.25%	14,421	14,421	-
Panama City, FL	Panama City Mall	Aug-12	7.30%	39,406	39,406	-
Livonia, MI	Laurel Park Place	Dec-12	5.00%	50,461	50,461	-
Monroeville, PA	Monroeville Mall	Jan-13	5.30%	130,690	130,690	-
Greensburg, PA	Westmoreland Mall	Jan-13	5.05%	80,480	80,480	-
Columbia, SC	Columbia Place	Oct-13	5.45%	32,650	32,650	-
Laredo, TX	Mall del Norte	Dec-14	5.04%	113,400	113,400	-
Janesville, WI	Janesville Mall	Apr-16	8.38%	13,009	13,009	-
				<u>2,856,105</u>	<u>2,666,955</u>	<u>189,150</u>
Weighted average interest rate				6.31%	6.42%	4.68%
Debt Premiums:						
Joplin, MO	Northpark Mall	Mar-09	5.50%	629	629	-
Daytona Beach, FL	Volusia Mall	Apr-09	4.75%	3,309	3,309	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.75%	2,312	2,312	-
Little Rock, AR	Park Plaza Mall	May-10	4.90%	6,169	6,169	-
Roanoke, VA	Valley View Mall	Sep-10	5.10%	6,576	6,576	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.00%	8,077	8,077	-
Colonial Heights, VA	Southpark Mall	May-12	5.10%	3,666	3,666	-
Livonia, MI	Laurel Park Place	Dec-12	5.00%	10,128	10,128	-
Monroeville, PA	Monroeville Mall	Jan-13	5.30%	3,163	3,163	-
				<u>44,029</u>	<u>44,029</u>	<u>-</u>
Weighted average interest rate				5.01%	5.01%	
Total Loans On Operating Properties And Debt Premiums				<u>2,900,134</u>	<u>2,710,984</u>	<u>189,150</u>
Weighted average interest rate				6.29%	6.40%	4.68%
Construction Loans:						
Lexington, KY	The Plaza at Fayette	Dec-06	5.28%	8,550	-	8,550
Southaven, MS	Southaven Towne Center	Jun-07	5.37%	19,543	-	19,543
Ft. Myers, FL	Gulf Coast Town Center	Sep-08	5.06%	29,574	-	29,574
				<u>57,667</u>	<u>-</u>	<u>57,667</u>

Location	Property	Maturity Date	Interest Rate	Balance 9/30/2005	Balance	
					Fixed	Variable
Lines Of Credit			4.82%	706,285	-	706,285
Weighted average interest rate						
Total Consolidated Debt				\$ 3,664,086	\$ 2,710,984	\$ 953,102
Weighted average interest rate				5.99%	6.40%	4.81%
Plus CBL'S Share Of Unconsolidated Affiliates' Debt:						
Paducah, KY	Kentucky Oaks Mall	Jun-07	9.000%	15,379	15,379	-
Huntsville, AL	Parkway Place	Jun-08	4.700%	26,600	-	26,600
Del Rio, TX	Plaza del Sol	Aug-10	9.150%	1,589	1,589	-
Myrtle Beach, SC	Coastal Grand-Myrtle Beach	Oct-14	5.090%	49,069	49,069	-
El Centro, CA	Imperial Valley Mall	Sep-15	4.985%	36,000	36,000	-
Clarksville, TN	Governor's Square Mall	Sep-16	8.230%	14,600	14,600	-
				<u>143,237</u>	<u>116,637</u>	<u>26,600</u>

Less Minority Interests' Share Of Consolidated Debt:				Minority Interest %			
Chattanooga, TN	CBL Center	8.0000%	6.2500%	(1,154)	(1,154)	-	
Chattanooga, TN	Hamilton Corner	10.0000%	10.1250%	(209)	(209)	-	
Chattanooga, TN	Hamilton Place	10.0000%	7.0000%	(6,215)	(6,215)	-	
Ft. Smith, AR	Massard Crossing	10.0000%	7.5400%	(5,222)	(5,222)	-	
Highpoint, NC	Oak Hollow Mall	25.0000%	7.3100%	(10,865)	(10,865)	-	
Houston, TX	Willowbrook Plaza	10.0000%	7.5400%	(26,719)	(26,719)	-	
Vicksburg, MS	Pemberton Plaza	10.0000%	7.3100%	(1,784)	(1,784)	-	
				<u>(52,168)</u>	<u>(52,168)</u>	<u>-</u>	

Company's Share Of Consolidated And Unconsolidated Debt				\$ 3,755,155	\$ 2,775,453	\$ 979,702
Weighted average interest rate				5.96%	6.37%	4.81%

Total Debt of Unconsolidated Affiliates:						
El Centro, CA	Imperial Valley Mall (a)	Dec-06	4.985%	\$ 60,000	\$ 60,000	\$ -
Paducah, KY	Kentucky Oaks Mall	Jun-07	9.000%	30,756	30,756	-
Huntsville, AL	Parkway Place	Jun-08	4.700%	53,200	-	53,200
Del Rio, TX	Plaza del Sol	Aug-10	9.150%	3,140	3,140	-
Myrtle Beach, SC	Coastal Grand-Myrtle Beach (c)	Oct-14	5.090%	98,138	98,138	-
Clarksville, TN	Governor's Square Mall	Sep-16	8.230%	30,738	30,738	-
				<u>\$ 275,972</u>	<u>\$ 222,772</u>	<u>\$ 53,200</u>
Weighted average interest rate				5.82%	6.09%	4.70%

(a) These loans were refinanced subsequent to September 30, 2005. Following are the terms of the new mortgage loans.

Location	Property	Maturity Date	Interest Rate	Amount
El Centro, CA	Imperial Valley Mall	Sep-15	4.985%	\$ 60,000
Rockford, IL	Cherryvale Mall	Oct-15	5.000%	94,000
Brookfield, IL	Brookfield Square	Nov-15	5.075%	105,000
Madison, WI	East Towne Mall	Nov-15	5.000%	80,000
Madison, WI	West Towne Mall	Nov-15	5.000%	113,000

(b) Eastgate Mall - 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.

(c) Coastal Grand-Myrtle Beach - 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
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Top 25 Based On Percentage Of Total Revenues As Of September 30, 2005:

Tenant	Number of Stores	Square Feet	Annual Gross Rentals (1)	Percentage of Total Revenues
1 Limited Brands, Inc.	221	1,354,832	\$45,608,153	6.0%
2 Foot Locker, Inc.	183	720,470	26,956,807	3.6%
3 The Gap, Inc.	96	948,585	22,907,765	3.0%
4 Luxottica Group, S.P.A. (2)	189	348,406	16,005,127	2.1%
5 Abercrombie & Fitch, Co.	62	428,130	15,089,454	2.0%
6 Signet Group PLC (3)	96	145,984	13,481,396	1.8%
7 American Eagle Outfitters, Inc.	65	340,249	12,861,492	1.7%
8 Zale Corporation	136	134,580	12,373,250	1.6%
9 JC Penney Co. Inc. (4)	66	7,260,464	12,342,111	1.6%
10 Finish Line, Inc.	63	334,930	11,985,248	1.6%
11 The Regis Corporation	181	208,161	10,147,129	1.3%
12 Lerner New York, Inc.	42	328,062	10,039,752	1.3%
13 Hallmark Cards, Inc.	83	285,389	9,331,119	1.2%
14 Genesco Inc. (5)	130	166,449	9,173,612	1.2%
15 The Children's Place Retail Stores, Inc. (6)	57	239,133	9,112,156	1.2%
16 Pacific Sunwear of California	76	259,273	8,887,770	1.2%
17 Charming Shoppes, Inc. (7)	54	321,889	8,831,028	1.2%
18 Dick's Sporting Goods, Inc.	13	583,176	8,044,301	1.1%
19 Trans World Entertainment (8)	48	252,003	7,869,983	1.0%
20 Aeropostale, Inc.	59	198,954	7,801,264	1.0%
21 Barnes & Noble, Inc.	52	307,316	7,109,977	0.9%
22 Christopher & Banks, Inc.	59	204,696	6,980,649	0.9%
23 Claire's Stores, Inc.	108	121,573	6,949,674	0.9%
24 The Shoe Show of Rocky Mount, Inc	50	271,650	6,892,581	0.9%
25 Sun Capital Partners, Inc. (9)	56	323,769	6,860,612	0.9%
	2,245	16,088,123	\$313,642,410	41.2%

(1) Includes annual minimum rent and tenant reimbursements based on amounts in effect at September 30, 2005.

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

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

(4) J.C. Penney owns 28 of these stores.

(5) 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.

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

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

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

(9) Sun Capital Partners, Inc. operates Sam Goody, Suncoast Motion Pictures, Musicland, Life Uniform, Anchor Blue, Mervyn's, Bruegger's Bagels, Wick's Furniture and the Mattress Firm.

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Nine Months Ended September 30, 2005

Capital Expenditures for Three Months and Nine Months Ended September 30 , 2005
(In thousands)

	<u>Three Months</u>	<u>Nine Months</u>
Tenant allowances	\$ 14,135	\$ 34,287
Renovations	<u>12,606</u>	<u>22,123</u>
Deferred maintenance:		
Parking lot and parking lot lighting	5,711	7,619
Roof repairs and replacements	3,825	8,742
Other capital expenditures	<u>2,217</u>	<u>4,694</u>
Total deferred maintenance expenditures	<u>11,753</u>	<u>21,055</u>
Total capital expenditures	<u>\$ 38,494</u>	<u>\$ 77,465</u>

The capital expenditures incurred for maintenance such as parking lot repairs, parking lot lighting and roofs are classified as deferred maintenance expenditures. These expenditures are billed to tenants as common area maintenance expense and the majority is recovered over a five to fifteen year period. Renovation capital expenditures are for remodelings and upgrades for enhancing our competitive position in the market area. A portion of these expenditures covering items such as new floor coverings, painting, lighting and new seating areas are also recovered through tenant billings. The costs of other items such as new entrances, new ceilings and skylights are not recovered from tenants. We estimate that 30% of our renovation expenditures are recoverable from our tenants over a ten to fifteen year period. The third category of capital expenditures is tenant allowances, sometimes made to third-generation tenants. Tenant allowances are recovered through minimum rents from the tenants over the term of the lease.

Deferred Leasing Costs Capitalized

(In thousands)

	<u>2005</u>	<u>2004</u>
Quarter ended:		
March 31,	\$ 374	\$ 492
June 30,	699	242
September 30,	629	524
December 31,	-	628
	<u>\$ 1,702</u>	<u>\$ 1,886</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months and Nine Months Ended September 30, 2005

Properties Under Development at September 30, 2005

(Dollars in thousands)

Property	Location	Square Feet	CBL's Share of		Opening Date	Initial Yield
			Total Costs	Costs To Date		
Mall Expansions:						
Fayette Mall	Lexington, KY	140,000	\$ 22,961	\$ 14,525	September-05	11%
Burnsville Center	Burnsville, MN	145,000	22,880	9,249	Sep-05/Apr-06	9%
Stroud Mall	Stroudsburg, PA	4,513	1,326	640	November-05	9%
Hanes Mall - Dick's Sporting Goods	Winston-Salem, NC	66,000	10,150	918	July-06	10%
Open Air Centers:						
Southaven Towne Center	Southaven, MS	437,600	43,238	32,850	October-05	10%
Gulf Coast Town Center Phase I	Ft. Meyers, FL	445,000	72,075 (a)	56,532 (a)	October-05	9%
Lakeview Point	Stillwater, OK	205,000	20,307	4,647	Fall 2006	9%
Gulf Coast Town Center Phase II	Ft. Meyers, FL	743,000	94,047 (a)	886 (a)	Fourth Quarter 2006	9%
Associated Center:						
The Plaza at Fayette Phase I	Lexington, KY	76,000	25,140	11,688	Fall 2006	9%
Community Center:						
Cobblestone Village at Royal Palm	Royal Palm Beach, FL	225,000	10,029	9,086	December-05	9%
Community Center Expansion:						
Fashion Square	Orange Park, FL	18,000	3,278	1,650	December-05	10%
		2,505,113	\$ 325,431	\$ 142,671		

(a) Amounts shown are 100% of the cost and cost to date. CBL is funding the cost at this time.