



CBL & ASSOCIATES PROPERTIES, INC.

Supplemental Financial and Operating Information

For the quarter ended March 31, 2004

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Minimum rents	\$ 109,051	\$ 102,719
Percentage rents	6,696	6,327
Other rents	2,786	2,029
Tenant reimbursements	48,198	47,851
Management, development and leasing fees	1,795	1,319
Other	4,447	3,345
Total revenues	<u>172,973</u>	<u>163,590</u>
EXPENSES:		
Property operating	27,746	26,197
Depreciation and amortization	32,745	26,225
Real estate taxes	13,193	13,949
Maintenance and repairs	10,285	10,527
General and administrative	8,233	6,353
Other	3,032	2,341
Total expenses	<u>95,234</u>	<u>85,592</u>
Income from operations	77,739	77,998
Interest income	880	579
Interest expense	(40,445)	(36,956)
Gain on sales of real estate assets	19,825	1,104
Equity in earnings of unconsolidated affiliates	2,864	1,757
Minority interest in earnings:		
Operating partnership	(25,034)	(20,637)
Shopping center properties	(1,248)	(540)
Income before discontinued operations	34,581	23,305
Operating income of discontinued operations	29	228
(Loss) gain on discontinued operations	(5)	2,935
Net income	34,605	26,468
Preferred dividends	(4,416)	(3,692)
Net income available to common shareholders	<u>\$ 30,189</u>	<u>\$ 22,776</u>
Basic per share data:		
Income before discontinued operations, net of preferred dividends	\$ 1.00	\$ 0.66
Discontinued operations	-	0.11
Net income available to common shareholders	<u>\$ 1.00</u>	<u>\$ 0.77</u>
Weighted average common shares outstanding	30,324	29,726
Diluted per share data:		
Income before discontinued operations, net of preferred dividends	\$ 0.96	\$ 0.64
Discontinued operations	-	0.10
Net income available to common shareholders	<u>\$ 0.96</u>	<u>\$ 0.74</u>
Weighted average common and potential dilutive common shares outstanding	31,567	30,803

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

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

	Three Months Ended	
	March 31,	
	<u>2004</u>	<u>2003</u>
Net income available to common shareholders	\$ 30,189	\$ 22,776
Add:		
Depreciation and amortization from consolidated properties	32,745	26,225
Depreciation and amortization from unconsolidated affiliates	1,196	896
Depreciation and amortization from discontinued operations	-	97
Minority interest in earnings of operating partnership	25,034	20,637
Less:		
Gain on disposal of operating real estate assets	(19,081)	-
Minority investors' share of depreciation and amortization	(293)	(266)
(Gain) loss on disposal of discontinued operations	5	(2,935)
Depreciation and amortization of non-real estate assets	(135)	(133)
Funds from operations	<u>\$ 69,660</u>	<u>\$ 67,297</u>
Funds from operations applicable to Company shareholders	<u>\$ 38,082</u>	<u>\$ 36,104</u>
Basic per share data:		
Funds from operations	<u>\$ 1.26</u>	<u>\$ 1.21</u>
Weighted average common shares outstanding with operating partnership units fully converted	55,471	55,409
Diluted per share data:		
Funds from operations	<u>\$ 1.23</u>	<u>\$ 1.19</u>
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	56,713	56,486

SUPPLEMENTAL FFO INFORMATION:

Straight-line rental income	\$ 650	\$ 970
Straight-line rental income per share	\$ 0.01	\$ 0.02
Gains on outparcel sales	\$ 1,339	\$ 1,102
Gains on outparcel sales per share	\$ 0.02	\$ 0.02
Rental revenue recognized under SFAS Nos. 141 and 142	\$ 638	\$ 50
Rental revenue recognized under SFAS Nos. 141 and 142 per share	\$ 0.01	\$ -
Amortization of debt premiums	\$ 973	\$ -
Amortization of debt premiums per share	\$ 0.02	\$ -
Lease termination fees	\$ 1,143	\$ 399
Lease termination fees per share	\$ 0.02	\$ 0.01

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

Same-Center Net Operating Income
(Dollars in thousands)

	Three Months Ended	
	March 31,	
	2004	2003
Net income	\$ 34,605	\$ 26,468
Adjustments:		
Depreciation and amortization	32,745	26,225
Depreciation and amortization from unconsolidated affiliates	1,196	896
Depreciation and amortization from discontinued operations	-	97
Minority investors' share of depreciation and amortization in shopping center properties	(293)	(266)
Interest expense	40,445	36,956
Interest expense from unconsolidated affiliates	1,417	2,096
Minority investors' share of interest expense in shopping center properties	(415)	(414)
Abandoned projects expense	441	8
Gain on sales of real estate assets	(19,825)	(1,104)
Gain on sales of real estate assets from unconsolidated affiliates	(592)	-
Minority interest in earnings - Operating Partnership	25,034	20,637
Gain on discontinued operations	5	(2,935)
Operating Partnership share of total NOI	114,763	108,664
General and administrative expenses	8,233	6,353
Management fees and non-property level revenues	(5,383)	(1,742)
Operating Partnership's share of property NOI	117,613	113,275
NOI of non-comparable centers	(12,876)	(10,244)
Same center NOI	\$ 104,737	\$ 103,031
Malls NOI	\$ 94,734	\$ 95,479
Associated centers NOI	5,525	4,102
Community centers NOI	1,691	1,579
Other NOI	2,787	1,871
	\$ 104,737	\$ 103,031
Percentage Change:		
Malls NOI	-0.8%	
Associated centers NOI	34.7%	
Community centers NOI	7.1%	
Other NOI	49.0%	
Total same center NOI	1.7%	

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

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

	March 31, 2004		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 2,369,807	\$ 446,075	\$ 2,815,882
Minority investors' share of consolidated debt	(53,683)	-	(53,683)
Company's share of unconsolidated affiliates' debt	59,311	98,877	158,188
Company's share of consolidated and unconsolidated debt	<u>\$ 2,375,435</u>	<u>\$ 544,952</u>	<u>\$ 2,920,387</u>
Weighted average interest rate	<u>6.56%</u>	<u>2.46%</u>	<u>5.80%</u>

	March 31, 2003		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 1,943,722	\$ 499,760	\$ 2,443,482
Minority investors' share of consolidated debt	(19,992)	-	(19,992)
Company's share of unconsolidated affiliates' debt	38,033	28,229	66,262
Company's share of consolidated and unconsolidated debt	<u>\$ 1,961,763</u>	<u>\$ 527,989</u>	<u>\$ 2,489,752</u>
Weighted average interest rate	<u>7.09%</u>	<u>3.23%</u>	<u>6.27%</u>

Debt-To-Total-Market Capitalization Ratio as of March 31, 2004
(In thousands, except stock price)

	Shares	Stock Price (1)	Value
	Outstanding		
Common stock and operating partnership units	55,808	\$ 61.34	\$ 3,423,263
8.75% Series B Cumulative Redeemable Preferred Stock	2,000	\$ 50.00	100,000
7.75% Series C Cumulative Redeemable Preferred Stock	460	\$ 250.00	115,000
Total market equity			<u>3,638,263</u>
Company's share of total debt			2,920,387
Total market capitalization			<u>\$ 6,558,650</u>
Debt-to-total-market capitalization ratio			<u>44.5%</u>

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on March 31, 2004. The stock price for the preferred stock represents the face value of each respective series of preferred stock.

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

	Three Months Ended	
	March 31,	
	Basic	Diluted
2004:		
Weighted average shares - EPS	30,324	31,567
Weighted average operating partnership units	25,147	25,146
Weighted average shares- FFO	<u>55,471</u>	<u>56,713</u>
2003:		
Weighted average shares - EPS	29,726	30,803
Weighted average operating partnership units	25,683	25,683
Weighted average shares- FFO	<u>55,409</u>	<u>56,486</u>

Dividend Payout Ratio

	Three Months Ended	
	March 31,	
	2004	2003
Dividend per share	\$ 0.725	\$ 0.655
FFO per diluted, fully converted share	\$ 1.23	\$ 1.19
Dividend payout ratio	<u>58.9%</u>	<u>55.0%</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

Consolidated Balance Sheets

(Preliminary and unaudited, in thousands)

	March 31,	December 31,
	2004	2003
	<u> </u>	<u> </u>
ASSETS		
Real estate assets:		
Land	\$ 583,053	\$ 578,310
Buildings and improvements	<u>3,890,836</u>	<u>3,678,074</u>
	4,473,889	4,256,384
Less: accumulated depreciation	<u>(494,725)</u>	<u>(467,614)</u>
	3,979,164	3,788,770
Real estate assets held for sale	60,500	64,354
Developments in progress	<u>51,879</u>	<u>59,096</u>
Net investment in real estate	4,091,543	3,912,220
Cash, restricted cash and cash equivalents	35,789	20,332
Cash in escrow	-	78,476
Receivables:		
Tenant, net of allowance	40,037	42,165
Other	11,438	3,033
Mortgage notes receivable	27,506	36,169
Investment in unconsolidated affiliates	84,895	96,450
Other assets	<u>77,296</u>	<u>75,465</u>
	<u>\$ 4,368,504</u>	<u>\$ 4,264,310</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable	\$ 2,813,356	\$ 2,709,348
Mortgage notes payable on real estate assets held for sale	2,526	28,754
Accounts payable and accrued liabilities	<u>160,289</u>	<u>161,478</u>
Total liabilities	2,976,171	2,899,580
Commitments and contingencies		
Minority interests	<u>540,483</u>	<u>526,993</u>
Shareholders' equity:		
Preferred Stock, \$.01 par value	25	25
Common Stock, \$.01 par value	307	303
Additional paid-in capital	824,106	818,051
Deferred compensation	(1,511)	(1,607)
Retained earnings	<u>28,923</u>	<u>20,965</u>
Total shareholders' equity	851,850	837,737
	<u>\$ 4,368,504</u>	<u>\$ 4,264,310</u>

The March 31, 2004 balance sheet is preliminary as of the date of this report. Please refer to the Company's Quarterly Report on Form 10-Q when filed for the final balance sheet as of March 31, 2004.

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

The Company presents the ratio of earnings before interest, taxes, depreciation and amortization (EBITDA) to interest expense 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	
	March 31,	
	2004	2003
EBITDA:		
Net Income	\$ 34,605	\$ 26,468
Adjustments:		
Depreciation and amortization	32,745	26,225
Depreciation and amortization from unconsolidated affiliates	1,196	896
Depreciation and amortization from discontinued operations	-	97
Minority investors' share of depreciation and amortization in shopping center properties	(293)	(266)
Interest expense	40,445	36,956
Interest expense from unconsolidated affiliates	1,417	2,096
Interest expense from discontinued operations	-	-
Minority investors' share of interest expense in shopping center properties	(415)	(414)
Income taxes	446	494
Loss on extinguishment of debt	-	-
Abandoned projects expense	441	8
Sales of Completed Centers	(19,081)	-
Minority interest in earnings - Operating Partnership	25,034	20,637
Gain on discontinued operations	5	(2,935)
Company's share of total EBITDA	<u>\$ 116,545</u>	<u>\$ 110,262</u>
Interest Expense:		
Interest expense	\$ 40,445	\$ 36,956
Interest expense from discontinued operations	-	-
Interest expense from unconsolidated affiliates	1,417	2,096
Minority investors' share of interest expense in shopping center properties	(415)	(414)
Company's share of total interest expense	<u>\$ 41,447</u>	<u>\$ 38,638</u>
Ratio of EBITDA to Interest Expense	<u>2.81</u>	<u>2.85</u>

Reconciliation of EBITDA to Cash Flows From Operating Activities
(In thousands)

	Three Months Ended	
	March 31,	
	2004	2003
Company's share of total EBITDA	\$ 116,545	\$ 110,262
Interest expense	(40,445)	(36,956)
Minority interest's share of interest expense	415	414
Income taxes	(446)	(494)
Amortization of deferred financing costs and non real estate depreciation	1,578	1,056
Amortization of debt premiums	932	-
Amortization of above and below market leases	(638)	(50)
Depreciation and interest expense from unconsolidated affiliates	(2,613)	(2,992)
Equity in earnings in excess of distributions from unconsolidated affiliates	(782)	(1,046)
Minority investors' share of depreciation and amortization in shopping center properties	293	266
Minority interest in earnings - shopping center properties	1,248	540
Gains on outparcel sales	(744)	(1,104)
Issuances of stock under incentive plan	999	1,129
Amortization of deferred compensation	(93)	-
Deferred compensation	119	89
Changes in assets and liabilities	(10,973)	(12,588)
Cash flows from operating activities	\$ 65,395	\$ 58,526

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

Schedule of Mortgage and Other Notes Payable as of March 31, 2004
(Dollars in thousands)

Property	Location	Maturity Date	Interest Rate	Balance 3/31/2004	Balance	
					Fixed	Variable
Cincinnati, OH	Eastgate Mall	Feb-04	2.625%	\$ 41,125	\$ -	\$ 41,125
Brownsville, TX	Sunrise Mall	May-04	4.900%	40,000	40,000	-
Midland, MI	Midland Mall	Jun-04	2.620%	30,000	-	30,000
Lexington, KY	Fayette Mall Development	Dec-04	2.770%	8,550	-	8,550
Brookfield, IL	Brookfield Square	May-05	7.498%	71,276	71,276	-
Hattiesburg, MS	Turtle Creek Mall	Mar-06	7.400%	30,914	30,914	-
Rockford, IL	Cherryvale Mall	Jul-06	7.375%	45,407	45,407	-
Lynchburg, VA	River Ridge Mall	Jan-07	9.302%	22,244	22,244	-
Madison, WI	East Towne Mall	Jan-07	8.010%	27,675	27,675	-
Madison, WI	West Towne Mall	Jan-07	8.010%	42,787	42,787	-
Chattanooga, TN	Hamilton Place	Mar-07	7.000%	65,001	65,001	-
Cincinnati, OH	Eastgate Crossing	Apr-07	6.380%	10,345	10,345	-
Charleston, SC	Citadel Mall	May-07	7.390%	31,562	31,562	-
Dalton, GA	Walnut Square	Feb-08	10.125%	462	462	-
Highpoint, NC	Oak Hollow Mall	Feb-08	7.310%	45,617	45,617	-
Uvalde, TX	Uvalde Plaza	Feb-08	10.625%	424	424	-
Winston-Salem NC	Hanes Mall	Jul-08	7.310%	110,868	110,868	-
Nashville, TN	Hickory Hollow Mall	Aug-08	6.770%	89,099	89,099	-
Nashville, TN	Courtyard At Hickory Hollow	Aug-08	6.770%	4,148	4,148	-
Nashville, TN	Rivergate Mall	Aug-08	6.770%	72,009	72,009	-
Nashville, TN	Village At Rivergate	Aug-08	6.770%	3,401	3,401	-
Lansing, MI	Meridian Mall	Oct-08	4.520%	94,952	94,952	-
Cary, NC	Cary Towne Center	Mar-09	6.850%	88,052	88,052	-
Fairview Heights, IL	St. Claire Square	Apr-09	7.000%	68,509	68,509	-
Daytona Beach, FL	Volusia Mall	Apr-09	6.950%	54,807	54,807	-
Terre Haute, IN	Honey Creek Mall	Apr-09	6.700%	33,000	33,000	-
Meridian, MS	Bonita Lakes Mall	Oct-09	6.820%	26,978	26,978	-
Meridian, MS	Bonita Lakes Crossing	Oct-09	6.820%	8,465	8,465	-
Spartanburg, SC	Westgate Crossing	Jul-10	8.420%	9,638	9,638	-
Burnsville, MN	Burnsville Center	Aug-10	8.000%	70,614	70,614	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	44,789	44,789	-
Nashville, TN	Coolsprings Galleria	Sep-10	8.290%	59,905	59,905	-
Beaumont, TX	Parkdale Mall	Oct-10	5.010%	56,421	56,421	-
Beaumont, TX	Parkdale Crossing	Oct-10	5.010%	8,909	8,909	-
Stroud, PA	Stroud Mall	Dec-10	8.420%	31,744	31,744	-
Wausau, WI	Wausau Center	Dec-10	6.700%	13,539	13,539	-
York, PA	York Galleria	Dec-10	8.340%	50,765	50,765	-
Lexington, KY	Fayette Mall	Jul-11	7.000%	95,183	95,183	-
Chattanooga, TN	Hamilton Corner	Aug-11	10.125%	2,447	2,447	-
Asheville, NC	Asheville Mall	Sep-11	6.980%	69,334	69,334	-
Portland, ME	BJ'S Plaza	Dec-11	10.400%	2,526	2,526	-
Ft. Smith, AR	Massard Crossing	Feb-12	7.540%	5,893	5,893	-
Houston, TX	Willowbrook Plaza	Feb-12	7.540%	30,151	30,151	-
Vicksburg, MS	Pemberton Plaza	Feb-12	7.540%	2,013	2,013	-
Fayetteville, NC	Cross Creek Mall	Apr-12	7.400%	63,912	63,912	-
Colonial Heights, VA	Southpark Mall	May-12	7.000%	37,874	37,874	-
Asheboro, NC	Randolph Mall	Jul-12	6.500%	15,258	15,258	-
Douglasville, GA	Arbor Place Mall	Jul-12	6.510%	79,211	79,211	-
Douglasville, GA	The Landing At Arbor Place	Jul-12	6.510%	8,942	8,942	-
Jackson, TN	Old Hickory Mall	Jul-12	6.510%	34,989	34,989	-
Louisville, KY	Jefferson Mall	Jul-12	6.510%	44,125	44,125	-
N. Charleston SC	Northwoods Mall	Jul-12	6.510%	63,174	63,174	-
Racine, WI	Regency Mall	Jul-12	6.510%	34,600	34,600	-

Property	Location	Maturity Date	Interest Rate	Balance 3/31/2004	Balance	
					Fixed	Variable
Saginaw, MI	Fashion Square	Jul-12	6.510%	60,647	60,647	-
Spartanburg, SC	Westgate Mall	Jul-12	6.500%	54,814	54,814	-
Chattanooga, TN	CBL Center	Aug-12	6.250%	14,717	14,717	-
Panama City, FL	Panama City Mall	Aug-12	7.300%	40,041	40,041	-
Greensburg, PA	Westmoreland Mall	Jan-13	5.050%	83,260	83,260	-
Morristown, TN	College Square	Sep-13	6.750%	12,074	12,074	-
Columbia, SC	Columbia Mall	Oct-13	5.450%	33,678	33,678	-
Janesville, WI	Janesville Mall	Apr-16	8.375%	14,088	14,088	-
				<u>2,416,952</u>	<u>2,337,277</u>	<u>79,675</u>

Debt Premiums

Lynchburg, VA	River Ridge Mall	Jan-07	4.000%	2,320	2,320	-
Daytona Beach, FL	Volusia Mall	Apr-09	4.750%	4,614	4,614	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.750%	3,145	3,145	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	8,341	8,341	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.000%	9,690	9,690	-
Colonial Heights, VA	Southpark Mall	May-12	5.100%	4,420	4,420	-
				<u>32,530</u>	<u>32,530</u>	<u>-</u>

SUBTOTAL

				<u>2,449,482</u>	<u>2,369,807</u>	<u>79,675</u>
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Weighted average interest rate

6.44% 6.57% 2.64%

CONSTRUCTION LOANS

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LINES OF CREDIT

				<u>366,400</u>	<u>-</u>	<u>366,400</u>
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Weighted average interest rate

2.29%

TOTAL BALANCE SHEET

				\$ 2,815,882	\$ 2,369,807	\$ 446,075
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Weighted average interest rate

5.90% 6.57% 2.35%

Plus CBL Share Of Unconsolidated Affiliates

Huntsville, AL	Parkway Place	Dec-04	2.620%	29,052	-	29,052
Myrtle Beach, SC	Coastal Grand	May-06	2.938%	64,907	-	64,907
El Centro, CA	Imperial Valley Mall	Dec-06	2.780%	418	-	418
Paducah, KY	Kentucky Oaks	Jun-07	9.000%	15,943	15,943	-
Del Rio, TX	Plaza Del Sol	Aug-10	9.150%	1,948	1,948	-
Clarksville, TN	Governor's Square	Sep-16	8.230%	15,422	15,422	-
Galileo America LLC	Portfolio of 45 community centers	various	5.074%	30,498	25,998	4,500
				<u>158,188</u>	<u>59,311</u>	<u>98,877</u>

Minority Interest

Less Minority Interest Share		Interest				
Chattanooga, TN	CBL Center	8.0000%	6.2500%	(1,177)	(1,177)	-
Chattanooga, TN	Hamilton Corner	10.0000%	10.1250%	(245)	(245)	-
Chattanooga, TN	Hamilton Place	10.0000%	7.0000%	(6,500)	(6,500)	-
Ft. Smith AR	Massard Crossing	10.0000%	7.5400%	(5,303)	(5,303)	-
Highpoint, NC	Oak Hollow Mall	25.0000%	7.3100%	(11,404)	(11,404)	-
Houston, TX	Willowbrook Plaza	25.0000%	7.5400%	(27,136)	(27,136)	-
Uvalde, TX	Uvalde Plaza	25.0000%	10.6250%	(106)	(106)	-
Vicksburg, MS	Pemberton Plaza	25.0000%	7.5400%	(1,812)	(1,812)	-
				<u>(53,683)</u>	<u>(53,683)</u>	<u>-</u>

TOTAL OBLIGATIONS

				\$ 2,920,387	\$ 2,375,435	\$ 544,952
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Weighted average interest rate

5.80% 6.56% 2.46%

Total Debt of Unconsolidated Affiliates

Huntsville, AL	Parkway Place	Dec-04	2.620%	\$ 58,105	\$ -	\$ 58,105
Myrtle Beach, SC	Coastal Grand	May-06	2.938%	64,907	-	64,907
El Centro, CA	Imperial Valley Mall	Dec-06	2.840%	418	-	418

Property	Location	Maturity Date	Interest Rate	Balance 3/31/2004	Balance	
					Fixed	Variable
Paducah, KY	Kentucky Oaks	Jun-07	9.000%	31,886	31,886	-
Del Rio, TX	Plaza Del Sol	Aug-10	9.150%	3,850	3,850	-
Clarksville, TN	Governor's Square	Sep-16	8.230%	32,467	32,467	-
Galileo America LLC	Portfolio of 45 community centers	various	5.074%	304,984	259,984	45,000
				<u>\$ 496,617</u>	<u>\$ 328,187</u>	<u>\$ 168,430</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

Comparable New and Renewal Leasing Activity for The Three Months Ended March 31, 2004

<u>Property Type</u>	<u>Square Feet</u>	<u>Prior PSF Base Rent</u>	<u>New PSF Base</u>		<u>% Change Initial</u>	<u>New PSF Base</u>	
			<u>Rent - Initial</u>	<u>Rent - Average</u>		<u>Rent - Average</u>	<u>% Change Average</u>
Stabilized malls	632,206	\$ 24.91	\$ 25.24		1.3%	\$ 25.69	3.1%
Associated centers	6,480	15.13	15.00		-0.9%	15.00	-0.9%
Community centers	4,560	9.29	10.14		9.1%	10.14	9.1%

Comparable Stabilized Mall Leasing Activity for The Three Months Ended March 31, 2004

<u>Stabilized Malls</u>	<u>Square Feet</u>	<u>Prior PSF Base Rent</u>	<u>New PSF Base</u>		<u>% Change Initial</u>	<u>New PSF Base</u>	
			<u>Rent - Initial</u>	<u>Rent - Average</u>		<u>Rent - Average</u>	<u>% Change Average</u>
New leases	209,805	\$ 25.23	\$ 29.42		16.6%	\$ 30.36	20.3%
Renewal leases	422,401	24.76	23.15		-6.5%	23.37	-5.6%

Total Leasing Activity Compared to Tenants Vacating for The Three Months Ended March 31, 2004

<u>Property Type</u>	<u>Leased Sq. Ft.</u>	<u>Leased Average Base Rent PSF</u>		<u>Vacated Sq. Ft.</u>	<u>Vacated Average Base Rent PSF</u>		<u>% Change Average</u>
		<u>Rent PSF</u>	<u>Rent PSF</u>		<u>Rent PSF</u>	<u>Rent PSF</u>	
Malls	660,135	\$ 26.56		527,443	\$ 21.50		23.53%
Associated centers	7,924	15.37		12,826	15.29		0.52%
Community centers	4,560	10.14		6,750	8.56		18.46%

Average Annual Base Rents Per Square Foot By Property Type

	<u>March 31,</u>		<u>% Change</u>
	<u>2004</u>	<u>2003</u>	
Stabilized malls	\$ 25.03	\$ 23.70	5.6%
Non-stabilized malls	27.37	26.48	3.4%
Associated centers	10.05	10.01	0.4%
Community centers	7.85	10.14	-22.6%

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

Capital Expenditures for The Three Months Ended March 31, 2004
(In thousands)

Tenant allowances	<u>\$ 6,162</u>
Renovations	<u>2,720</u>
Deferred maintenance:	
Parking lot and parking lot lighting	-
Roof repairs and replacements	188
Other capital expenditures	<u>3,173</u>
Total deferred maintenance expenditures	<u>3,361</u>
Total capital expenditures	<u>\$ 12,243</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)

Three Months Ended	
March 31,	
<u>2004</u>	<u>2003</u>
<u>\$ 492</u>	<u>\$ 494</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2004

Properties Under Development at March 31, 2004
(Dollars in millions)

<u>Property</u>	<u>Location</u>	<u>Gross Leasable Area</u>	<u>CBL's Cost or Share of Cost</u>	<u>Cost Spent To Date</u>	<u>Opening Date</u>	<u>Initial Yield</u>
New Mall Developments:						
Imperial Valley Mall (60/40 joint venture)	El Centro, CA	741,000	\$ 44.2	\$ 10.1	March-05	10%
Mall Expansions:						
Arbor Place Rich's-Macy's	Douglasville, GA	140,000	10.0	3.8	November-04	0%
East Towne Mall	Madison, WI	139,000	20.5	9.5	November-04	7%
West Towne Mall	Madison, WI	94,000	16.2	5.3	November-04	9%
Community Centers:						
Charter Oak Marketplace	Hartford, CT	312,000	13.3	3.0	November-04	10%
		<u>1,426,000</u>	<u>\$ 104.2</u>	<u>\$ 31.7</u>		