



CBL & ASSOCIATES PROPERTIES, INC.

Supplemental Financial and Operating Information

For the three months ended March 31, 2005

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2005

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	<u>2005</u>	<u>2004</u>
REVENUES:		
Minimum rents	\$ 130,431	\$ 108,450
Percentage rents	8,099	6,685
Other rents	3,125	2,786
Tenant reimbursements	60,786	47,996
Management, development and leasing fees	3,045	1,795
Other	5,419	4,447
Total revenues	<u>210,905</u>	<u>172,159</u>
EXPENSES:		
Property operating	31,665	27,645
Depreciation and amortization	41,286	32,556
Real estate taxes	15,451	13,081
Maintenance and repairs	12,345	10,194
General and administrative	9,186	8,233
Loss on impairment of real estate assets	262	-
Other	3,430	3,032
Total expenses	<u>113,625</u>	<u>94,741</u>
Income from operations	97,280	77,418
Interest income	1,683	880
Interest expense	(48,921)	(40,434)
Loss on extinguishment of debt	(884)	-
Gain on sales of real estate assets	2,714	19,825
Equity in earnings of unconsolidated affiliates	3,091	2,864
Minority interest in earnings:		
Operating partnership	(20,826)	(25,034)
Shopping center properties	(1,397)	(1,238)
Income before discontinued operations	32,740	34,281
Operating income of discontinued operations	305	329
Loss on discontinued operations	(32)	(5)
Net income	33,013	34,605
Preferred dividends	(7,642)	(4,416)
Net income available to common shareholders	<u>\$ 25,371</u>	<u>\$ 30,189</u>
Basic per share data:		
Income before discontinued operations, net of preferred dividends	\$ 0.80	\$ 0.98
Discontinued operations	0.01	0.02
Net income available to common shareholders	<u>\$ 0.81</u>	<u>\$ 1.00</u>
Weighted average common shares outstanding	31,224	30,324
Diluted per share data:		
Income before discontinued operations, net of preferred dividends	\$ 0.77	\$ 0.95
Discontinued operations	0.01	0.01
Net income available to common shareholders	<u>\$ 0.78</u>	<u>\$ 0.96</u>
Weighted average common and potential dilutive common shares outstanding	32,397	31,567

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

	Three Months Ended	
	March 31,	
	2005	2004
Net income available to common shareholders	\$ 25,371	\$ 30,189
Add:		
Depreciation and amortization from consolidated properties	41,286	32,556
Depreciation and amortization from unconsolidated affiliates	1,710	1,196
Depreciation and amortization from discontinued operations	-	189
Minority interest in earnings of operating partnership	20,826	25,034
Less:		
Gain on sales of operating real estate assets	(223)	(19,081)
Minority investors' share of depreciation and amortization	(362)	(293)
Loss on discontinued operations	32	5
Depreciation and amortization of non-real estate assets	(179)	(135)
Funds from operations	\$ 88,461	\$ 69,660
Funds from operations applicable to Company shareholders	\$ 48,582	\$ 38,082
Basic per share data:		
Funds from operations	\$ 1.56	\$ 1.26
Weighted average common shares outstanding with operating partnership units fully converted	56,854	55,471
Diluted per share data:		
Funds from operations	\$ 1.52	\$ 1.23
Weighted average common and potential dilutive common shares outstanding with operating partnership units fully converted	58,028	56,713

SUPPLEMENTAL FFO INFORMATION:

Lease termination fees	\$ 2,249	\$ 1,143
Lease termination fees per share	\$ 0.04	\$ 0.02
Straight-line rental income	\$ 1,767	\$ 650
Straight-line rental income per share	\$ 0.03	\$ 0.01
Gains on outparcel sales	\$ 2,610	\$ 1,339
Gains on outparcel sales per share	\$ 0.04	\$ 0.02
Amortization of acquired above- and below-market leases	\$ 1,164	\$ 638
Amortization of acquired above- and below-market leases per share	\$ 0.02	\$ 0.01
Amortization of debt premiums	\$ 1,709	\$ 973
Amortization of debt premiums per share	\$ 0.03	\$ 0.02
Gain on sales of non operating properties	\$ 816	\$ -
Gain on sales of non operating properties per share	\$ 0.01	\$ -
Loss on impairment of real estate assets	\$ (262)	\$ -
Loss on impairment of real estate assets per share	\$ -	\$ -

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2005

Same-Center Net Operating Income
(Dollars in thousands)

	Three Months Ended	
	March 31,	
	2005	2004
Net income	\$ 33,013	\$ 34,605
Adjustments:		
Depreciation and amortization	41,286	32,556
Depreciation and amortization from unconsolidated affiliates	1,710	1,196
Depreciation and amortization from discontinued operations	-	189
Minority investors' share of depreciation and amortization in shopping center properties	(362)	(293)
Interest expense	48,921	40,434
Interest expense from unconsolidated affiliates	2,522	1,417
Interest expense from discontinued operations	-	11
Minority investors' share of interest expense in shopping center properties	(378)	(415)
Loss on extinguishment of debt	884	-
Abandoned projects expense	121	441
Gain on sales of real estate assets	(2,714)	(19,825)
Loss on impairment of real estate assets	262	-
Gain on sales of real estate assets of unconsolidated affiliates	(934)	(592)
Minority interest in earnings of operating partnership	20,826	25,034
Loss on discontinued operations	32	5
Operating partnership's share of total NOI	145,189	114,763
General and administrative expenses	9,186	8,233
Management fees and non-property level revenues	(5,539)	(4,970)
Operating partnership's share of property NOI	148,836	118,026
NOI of non-comparable centers	(23,128)	(4,505)
Total same center NOI	\$ 125,708	\$ 113,521
Malls	\$ 115,896	\$ 104,459
Associated centers	5,706	6,593
Community centers	1,309	512
Other	2,797	1,957
Total same center NOI	\$ 125,708	\$ 113,521
Percentage Change:		
Malls	10.9%	
Associated centers	-13.5%	
Community centers	155.7%	
Other	42.9%	
Total same center NOI	10.7%	

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2005

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

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

	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>

Debt-To-Total-Market Capitalization Ratio as of March 31, 2005
(In thousands, except stock price)

	Shares	Stock Price (1)	Value
	Outstanding		
Common stock and operating partnership units	57,035	\$ 71.51	\$ 4,078,573
8.75% Series B Cumulative Redeemable Preferred Stock	2,000	50.00	100,000
7.75% Series C Cumulative Redeemable Preferred Stock	460	250.00	115,000
7.375% Series D Cumulative Redeemable Preferred Stock	700	250.00	175,000
Total market equity			4,468,573
Company's share of total debt			3,503,911
Total market capitalization			<u>\$ 7,972,484</u>
Debt-to-total-market capitalization ratio			<u>44.0%</u>

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on March 31, 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 March 31,	
	Basic	Diluted
2005:		
Weighted average shares - EPS	31,224	32,397
Weighted average operating partnership units	25,630	25,631
Weighted average shares - FFO	<u>56,854</u>	<u>58,028</u>
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>

Dividend Payout Ratio

	Three Months Ended March 31,	
	2005	2004
Dividend per share	\$ 0.8125	\$ 0.725
FFO per diluted, fully converted share	\$ 1.52	\$ 1.23
Dividend payout ratio	<u>53.5%</u>	<u>58.9%</u>

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2005

Consolidated Balance Sheets
(Preliminary and unaudited, in thousands)

	<u>March 31,</u> <u>2005</u>	<u>December 31,</u> <u>2004</u>
ASSETS		
Real estate assets:		
Land	\$ 659,719	\$ 659,782
Buildings and improvements	4,689,107	4,670,462
	<u>5,348,826</u>	<u>5,330,244</u>
Less: accumulated depreciation	<u>(612,957)</u>	<u>(575,464)</u>
	4,735,869	4,754,780
Real estate assets held for sale	-	61,607
Developments in progress	<u>99,976</u>	<u>78,393</u>
Net investment in real estate assets	4,835,845	4,894,780
Cash and cash equivalents	58,935	25,766
Receivables:		
Tenant, net of allowance	34,183	38,409
Other	12,214	13,706
Mortgage notes receivable	29,889	27,804
Investment in unconsolidated affiliates	94,704	84,782
Other assets	<u>113,010</u>	<u>119,253</u>
	<u>\$ 5,178,780</u>	<u>\$ 5,204,500</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable	\$ 3,369,302	\$ 3,359,466
Mortgage notes payable on real estate assets held for sale	-	12,213
Accounts payable and accrued liabilities	<u>186,365</u>	<u>212,064</u>
Total liabilities	<u>3,555,667</u>	<u>3,583,743</u>
Commitments and contingencies		
Minority interests	<u>567,110</u>	<u>566,606</u>
Shareholders' equity:		
Preferred stock, \$.01 par value	32	32
Common stock, \$.01 par value	314	313
Additional paid-in capital	1,027,589	1,025,792
Deferred compensation	(2,883)	(3,081)
Retained earnings	<u>30,951</u>	<u>31,095</u>
Total shareholders' equity	<u>1,056,003</u>	<u>1,054,151</u>
	<u>\$ 5,178,780</u>	<u>\$ 5,204,500</u>

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 March 31, 2005.

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2005

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	
	March 31,	
	2005	2004
EBITDA:		
Net Income	\$ 33,013	\$ 34,605
Adjustments:		
Depreciation and amortization	41,286	32,556
Depreciation and amortization from unconsolidated affiliates	1,710	1,196
Depreciation and amortization from discontinued operations	-	189
Minority investors' share of depreciation and amortization in shopping center properties	(362)	(293)
Interest expense	48,921	40,434
Interest expense from unconsolidated affiliates	2,522	1,417
Interest expense from discontinued operations	-	11
Minority investors' share of interest expense in shopping center properties	(378)	(415)
Income taxes	355	446
Loss on extinguishment of debt	884	-
Loss on impairment of real estate assets	262	-
Abandoned projects expense	121	441
Gain on sales of operating real estate assets	(223)	(19,081)
Minority interest in earnings of operating partnership	20,826	25,034
Loss on discontinued operations	32	5
Company's share of total EBITDA	<u>\$ 148,969</u>	<u>\$ 116,545</u>

Interest Expense:

Interest expense	\$ 48,921	\$ 40,434
Interest expense from discontinued operations	-	11
Interest expense from unconsolidated affiliates	2,522	1,417
Minority investors' share of interest expense in shopping center properties	(378)	(415)
Company's share of total interest expense	<u>\$ 51,065</u>	<u>\$ 41,447</u>

Ratio of EBITDA to Interest Expense

2.92 2.81

Reconciliation of EBITDA to Cash Flows Provided By Operating Activities

(In thousands)

	Three Months Ended	
	March 31,	
	2005	2004
Company's share of total EBITDA	\$ 148,969	\$ 116,545
Interest expense	(48,921)	(40,445)
Minority interest's share of interest expense	378	415
Income taxes	(355)	(446)
Amortization of deferred financing costs and non real estate depreciation included in operating expense	2,021	1,754
Amortization of debt premiums	(1,678)	(932)
Amortization of above and below market leases	(1,531)	(603)
Depreciation and interest expense from unconsolidated affiliates	(4,232)	(2,613)
Minority investors' share of depreciation and amortization in shopping center properties	362	293
Minority interest in earnings - shopping center properties	1,397	1,248
Gains on outparcel sales	(2,491)	(744)
Issuances of stock under incentive plan	810	999
Amortization of deferred compensation	199	119
Accrual of deferred compensation	122	93
Changes in operating assets and liabilities	(18,703)	3,070
Cash flows provided by operating activities	<u>\$ 76,347</u>	<u>\$ 78,753</u>

CBL & Associates Properties, Inc.
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For the Three Months Ended March 31, 2005

Schedule of Mortgage and Other Notes Payable as of March 31, 2005

(Dollars In thousands)

Location	Property	Maturity	Interest	Balance	Balance	
		Date	Rate	March 31, 2005	Fixed	Variable
Midland MI	Midland Mall	Jun-05	3.875%	\$ 30,000	\$ -	\$ 30,000
Hattiesburg, MS	Turtle Creek Mall	Mar-06	7.400%	30,213	30,213	-
Chesapeake, VA	Greenbrier Mall	Apr-06	3.875%	92,650	-	92,650
Akron, OH	Chapel Hill Mall	May-06	3.670%	64,000	-	64,000
Akron, OH	Chapel Hill Surburban	May-06	3.750%	2,500	-	2,500
Brookfield, IL	Brookfield Square	Jul-06	7.498%	69,321	69,321	-
Rockford, IL	Cherryvale Mall	Jul-06	7.375%	44,062	44,062	-
Lexington KY	Fayette Mall Development	Dec-06	4.350%	8,550	-	8,550
Lynchburg, VA	River Ridge Mall	Jan-07	4.000%	21,659	21,659	-
Madison, WI	East Towne Mall	Jan-07	8.010%	26,946	26,946	-
Madison, WI	West Towne Mall	Jan-07	8.010%	41,659	41,659	-
Chattanooga, TN	Hamilton Place	Mar-07	7.000%	63,131	63,131	-
Cincinnati, OH	Eastgate Crossing	Apr-07	6.380%	10,142	10,142	-
Charleston, SC	Citadel Mall	May-07	7.390%	30,704	30,704	-
Highpoint, NC	Oak Hollow Mall	Feb-08	7.310%	44,197	44,197	-
Winston-Salem NC	Hanes Mall	Jul-08	7.310%	108,157	108,157	-
Nashville, TN	Hickory Hollow Mall	Aug-08	6.770%	87,438	87,438	-
Nashville, TN	Courtyard At Hickory	Aug-08	6.770%	4,071	4,071	-
Nashville, TN	Rivergate Mall	Aug-08	6.770%	70,667	70,667	-
Nashville, TN	Village At Rivergate	Aug-08	6.770%	3,338	3,338	-
Lansing MI	Meridian Mall	Oct-08	4.520%	92,783	92,783	-
Cary , NC	Cary Towne Ctr	Mar-09	6.850%	86,973	86,973	-
Joplin, MO	North Park Mall	Mar-09	5.500%	41,259	41,259	-
Fairview Heights, IL	St. Claire Square	Apr-09	7.000%	66,885	66,885	-
Daytona Beach, FL	Volusia Mall	Apr-09	4.750%	54,202	54,202	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.750%	32,579	32,579	-
Meridian, MS	Bonita Lakes Mall	Oct-09	6.820%	26,332	26,332	-
Meridian, MS	Bonita Lakes Crossing	Oct-09	6.820%	8,251	8,251	-
Cincinnati, OH	Eastgate Mall	Dec-09	4.550%	57,032 (a)	57,032	-
Little Rock, AR	Park Plaza Mall	May-10	4.900%	41,035	41,035	-
Spartanburg, SC	Westgate Crossing	Jul-10	8.420%	9,551	9,551	-
Burnsville, MN	Burnsville Center	Aug-10	8.000%	69,316	69,316	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	44,264	44,264	-
Beaumont, TX	Parkdale Mall	Sep-10	5.010%	55,217	55,217	-
Beaumont, TX	Parkdale Crossing	Sep-10	5.010%	8,719	8,719	-
Nashville, TN	Coolsprings Galleria	Sep-10	8.290%	58,161	58,161	-
Stroud, PA	Stroud Mall	Dec-10	8.420%	31,467	31,467	-
Wausau WI	Wausau Center	Dec-10	6.700%	13,198	13,198	-
York, PA	York Galleria	Dec-10	8.340%	50,308	50,308	-
Lexington KY	Fayette Mall	Jul-11	7.000%	93,984	93,984	-
Chattanooga, TN	Hamilton Corner	Aug-11	10.125%	2,215	2,215	-
Asheville, NC	Asheville Mall	Sep-11	6.980%	68,470	68,470	-
Ft Smith, AR	Massard Crossing	Feb-12	7.540%	5,836	5,836	-
Houston, TX	Willowbrook Plaza	Feb-12	7.540%	29,861	29,861	-
Vicksburg, MS	Pemberton Plaza	Feb-12	7.540%	1,994	1,994	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.000%	63,208	63,208	-

Schedule of Mortgage and Other Notes Payable as of March 31, 2005

(Dollars In thousands)

Location	Property	Maturity Date	Interest Rate	Balance March 31, 2005	Balance	
					Fixed	Variable
Colonial Heights, VA	Southpark Mall	May-12	5.100%	37,195	37,195	-
Asheboro, NC	Randolph Mall	Jul-12	6.500%	14,970	14,970	-
Douglasville, GA	Arbor Place Mall	Jul-12	6.510%	77,714	77,714	-
Douglasville, GA	The Landing At Arbor	Jul-12	6.510%	8,773	8,773	-
Jackson, TN	Old Hickory Mall	Jul-12	6.510%	34,328	34,328	-
Louisville, KY	Jefferson Mall	Jul-12	6.510%	43,291	43,291	-
N Charleston SC	Northwoods Mall	Jul-12	6.510%	61,980	61,980	-
Racine, WI	Regency Mall	Jul-12	6.510%	33,946	33,946	-
Saginaw, MI	Fashion Square	Jul-12	6.510%	59,501	59,501	-
Spartanburg, SC	Westgate Mall	Jul-12	6.500%	53,776	53,776	-
Chattanooga, TN	CBL Center	Aug-12	6.250%	14,523	14,523	-
Panama City, FL	Panama City Mall	Aug-12	7.300%	39,618	39,618	-
Monroeville, PA	Monroeville Mall	Jan-13	5.300%	132,020	132,020	-
Greensburg PA	Westmoreland Mall	Jan-13	5.050%	81,430	81,430	-
Columbia, SC	Columbia Mall	Oct-13	5.450%	33,002	33,002	-
Laredo, TX	Mall Del Norte	Dec-14	5.040%	113,400	113,400	-
Janesville WI	Janesville Mall	Apr-16	8.375%	13,384	13,384	-
				<u>2,819,356</u>	<u>2,621,656</u>	<u>197,700</u>
Weighted average interest rate				6.21%	6.39%	3.83%
Debt Premiums:						
Lynchburg, VA	River Ridge Mall	Jan-07	4.000%	1,509	1,509	-
Joplin, MO	North Park Mall	Mar-09	5.500%	663	663	-
Daytona Beach, FL	Volusia Mall	Apr-09	4.750%	3,752	3,752	-
Terre Haute, IN	Honey Creek Mall	Apr-09	4.750%	2,610	2,610	-
Little Rock, AR	Park Plaza Mall	May-10	4.900%	6,899	6,899	-
Roanoke, VA	Valley View Mall	Sep-10	5.100%	7,175	7,175	-
Fayetteville, NC	Cross Creek Mall	Apr-12	5.000%	8,624	8,624	-
Colonial Heights, VA	Southpark Mall	May-12	5.100%	3,921	3,921	-
Monroeville, PA	Monroeville Mall	Jan-13	5.300%	3,365	3,365	-
				<u>38,518</u>	<u>38,518</u>	<u>-</u>
Weighted average interest rate				4.96%		
SUBTOTAL				<u>2,857,874</u>	<u>2,660,174</u>	<u>197,700</u>
Weighted average interest rate				6.17%	6.38%	3.45%
CONSTRUCTION LOAN:						
Southaven, MS	Southaven Towne Center	Jun-07	4.350%	17,207	-	17,207
LINES OF CREDIT						
			3.558%	<u>494,221</u>	<u>-</u>	<u>494,221</u>
TOTAL BALANCE SHEET				\$ 3,369,302	\$ 2,660,174	\$ 709,128
Weighted average interest rate				5.80%	6.37%	3.65%

Schedule of Mortgage and Other Notes Payable as of March 31, 2005

(Dollars In thousands)

Location	Property	Maturity Date	Interest Rate	Balance March 31, 2005	Balance	
					Fixed	Variable
Plus CBL Share Of Unconsolidated Affiliates:						
Huntsville, AL	Parkway Place	Dec-05	4.3750%	26,662	-	26,662
El Centro, CA	Imperial Valley Mall	Dec-06	4.0900%	48,070	-	48,070
Paducah, KY	Kentucky Oaks	Jun-07	9.0000%	15,565	15,565	-
Del Rio, TX	Plaza Del Sol	Aug-10	9.1500%	1,714	1,714	-
Myrtle Beach, SC	Coastal Grand	Oct-14	5.0900%	49,582	49,582	-
Clarksville, TN	Governors Square	Sep-16	8.2300%	14,816	14,816	-
Galileo America LLC	Portfolio	various	4.8237%	<u>30,867</u>	<u>25,542</u>	<u>5,325</u>
				<u>187,276</u>	<u>107,219</u>	<u>80,057</u>
		Minority Interest %				
Less Minority Interests' Share:						
Chattanooga, TN	CBL Center	8.0%	6.250%	(1,162)	(1,162)	-
Chattanooga, TN	Hamilton Corner	10.0%	10.125%	(221)	(221)	-
Chattanooga, TN	Hamilton Place	10.0%	7.000%	(6,313)	(6,313)	-
Ft Smith AR	Massard Crossing	10.0%	7.540%	(5,252)	(5,252)	-
Highpoint, NC	Oak Hollow Mall	25.0%	7.310%	(11,049)	(11,049)	-
Houston, TX	Willowbrook Plaza	25.0%	7.540%	(26,875)	(26,875)	-
Vicksburg, MS	Pemberton Plaza	25.0%	7.310%	<u>(1,795)</u>	<u>(1,795)</u>	<u>-</u>
				<u>(52,667)</u>	<u>(52,667)</u>	<u>-</u>
TOTAL OBLIGATIONS				<u>\$ 3,503,911</u>	<u>\$ 2,714,726</u>	<u>\$ 789,185</u>
Weighted average interest rate				5.75%	6.34%	3.70%
Total Debt of Unconsolidated Affiliates						
Huntsville, AL	Parkway Place	Dec-05	2.780%	\$ 53,324	\$ -	\$ 53,324
El Centro, CA	Imperial Valley Mall	Dec-06	2.840%	48,070	-	48,070
Paducah, KY	Kentucky Oaks	Jun-07	9.000%	31,129	31,129	-
Del Rio, TX	Plaza Del Sol	Aug-10	9.150%	3,388	3,388	0
Myrtle Beach, SC	Coastal Grand	Oct-14	5.090%	99,165 (b)	99,165	-
Clarksville, TN	Governors Square	Sep-16	8.230%	31,192	31,192	-
Galileo America LLC	Portfolio	various	5.074%	<u>371,887</u>	<u>307,737</u>	<u>64,150</u>
				<u>\$ 638,155</u>	<u>\$ 472,611</u>	<u>\$ 165,544</u>
Weighted average interest rate				4.95%	5.57%	3.19%

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

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

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

Property Type	Square Feet	Prior Base Rent PSF	New	% Change Initial	New	% Change Average
			Initial Base Rent PSF		Average Base Rent PSF	
Stabilized malls	688,306	\$ 24.30	\$ 24.60	1.2%	\$ 25.14	3.5%
Associated centers	26,466	11.83	16.80	42.0%	17.19	45.3%
Community centers	11,200	8.18	8.34	2.0%	8.44	3.2%
Other	3,087	20.83	24.35	16.9%	24.97	19.9%
TOTAL	729,059	\$ 23.58	\$ 24.07	2.1%	\$ 24.59	4.3%

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

Stabilized Malls	Square Feet	Prior Base Rent PSF	New	% Change Initial	New	% Change Average
			Initial Base Rent PSF		Average Base Rent PSF	
New leases	168,219	\$ 24.93	\$ 26.69	7.1%	\$ 27.82	11.6%
Renewal leases	520,087	24.09	23.92	-0.7%	24.27	0.7%
TOTAL	688,306	\$ 24.30	\$ 24.60	1.2%	\$ 25.14	3.5%

Total Leasing Activity of All Small Shop Spaces Compared to Expiring Tenants of Small Shop Space Less Than 20,000 Square Feet Excluding Junior Anchors

Property Type	Leased Square Feet	Leased Average Base Rent PSF	Scheduled Expiring Square Feet	Scheduled Expiring Average Base Rent PSF	Unscheduled Expiring Square Feet	Unscheduled Expiring Average Base Rent PSF	% Change of Total Leased To Total Expiring Average Base Rent PSF
Stabilized Malls	764,381	\$ 25.29	724,661	\$ 23.85	214,458	\$ 22.44	7.5%
Associated centers	28,266	17.05	15,690	15.18	1,025	17.03	11.5%
Community centers	19,650	8.25	19,650	8.10	3,060	9.76	-0.8%
Other	3,087	24.97	2,148	20.72	1,695	20.00	22.4%
TOTAL	815,384	\$ 24.59	762,149	\$ 23.26	220,238	\$ 22.22	6.8%

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
Stabilized Malls	244,294	\$ 27.45	520,087	\$ 24.27	764,381	\$ 25.29
Associated centers	17,933	17.86	10,333	15.64	28,266	17.05
Community centers	-	-	19,650	8.25	19,650	8.25
Other	939	28.51	2,148	23.43	3,087	24.98
TOTAL	263,166	\$ 26.80	552,218	\$ 23.54	815,384	\$ 24.59

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
Stabilized Malls	369,205	\$ 21.94	520,087	\$ 24.27	889,292	\$ 23.30
Associated centers	17,933	17.86	10,333	15.64	28,266	17.05
Community centers	-	-	19,650	8.25	19,650	8.25
Other	939	28.51	2,148	23.43	3,087	24.98
TOTAL	388,077	\$ 21.77	552,218	\$ 23.54	940,295	\$ 22.81

Average Annual Base Rents Per Square Foot By Property Type of Small Shop Space Less Than 20,000 Square Feet Excluding Junior Anchors

	March 31,	
	2005	2004
Stabilized malls	\$ 25.45	\$ 25.03
Non-stabilized malls	26.92	27.37
Associated centers	10.05	10.05
Community centers ⁽¹⁾	14.55	10.45

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

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Top 25 Based On Percentage Of Total Revenues For The Three Months Ended March 31, 2005:

Tenant	Number of Stores	Square Feet	Annual Gross Rentals (1)	Percentage of Total Revenues
1 Limited Brands, Inc.	214	1,325,490	\$44,389,305	5.9%
2 Foot Locker, Inc.	182	717,151	26,419,652	3.5%
3 The Gap, Inc.	89	907,105	21,753,278	2.9%
4 Luxottica Group, S.P.A. (2)	184	330,855	15,159,120	2.0%
5 Abercrombie & Fitch, Co.	59	403,129	14,565,508	1.9%
6 American Eagle Outfitters, Inc.	65	340,384	13,441,475	1.8%
7 Signet Group PLC (3)	95	142,633	12,874,016	1.7%
8 JC Penney Co. Inc. (4)	66	7,220,834	12,248,851	1.6%
9 Zale Corporation	133	131,400	11,922,855	1.6%
10 Finish Line, Inc.	57	304,047	11,224,826	1.5%
11 The Regis Corporation	178	204,472	9,928,301	1.3%
12 Lerner New York, Inc.	39	310,413	9,056,187	1.2%
13 Charming Shoppes, Inc. (5)	53	323,222	8,980,638	1.2%
14 Genesco Inc. (6)	126	163,125	8,658,520	1.1%
15 Hallmark Cards, Inc.	77	269,065	8,602,278	1.1%
16 Pacific Sunwear of California	69	232,675	8,013,509	1.1%
17 Trans World Entertainment (7)	47	240,214	7,986,136	1.1%
18 Borders Group, Inc.	44	264,806	7,051,429	0.9%
19 The Shoe Show of Rocky Mount, Inc.	49	265,199	6,817,168	0.9%
20 Sun Capital Partners, Inc. (8)	58	335,025	6,754,043	0.9%
21 Christopher & Banks, Inc.	56	194,824	6,654,286	0.9%
22 The Buckle, Inc.	39	190,977	6,602,961	0.9%
23 Claire's Stores, Inc.	103	115,698	6,558,597	0.9%
24 Aeropostale, Inc.	50	168,319	6,491,311	0.9%
25 Barnes & Noble, Inc.	49	269,070	6,281,878	0.8%
	<u>2,181</u>	<u>15,370,132</u>	<u>\$298,436,128</u>	<u>39.6%</u>

(1) Includes annual minimum rent and tenant reimbursements based on amounts in effect at March 31, 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, & Rogers Jewelers.

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

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

(6) Genesco Inc. operates Journey's, Jarman and Underground Station. Genesco purchased Hat World, which operates Hat World, Lids, Hat Zone, and Cap Factory, as of April 2, 2004.

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

(8) 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.

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Capital Expenditures for Three Months Ended March 31, 2005
(In thousands)

Tenant allowances	\$ 8,668
Renovations	<u>1,343</u>
Deferred maintenance:	
Parking lot and parking lot lighting	190
Roof repairs and replacements	1,243
Other capital expenditures	<u>1,148</u>
Total deferred maintenance expenditures	<u>2,581</u>
Total capital expenditures	<u>\$ 12,592</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,	<u>\$ 374</u>	<u>\$ 492</u>

CBL & Associates Properties, Inc.
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Properties Under Development at March 31, 2005

(Dollars in thousands)

Property	Location	Project Square Feet	CBL's Share of		Opening Date	Initial Yield
			Total Cost	Cost To Date		
Mall Expansions:						
The District at Monroeville Mall	Monroeville, PA	75,000	\$ 20,588	\$ 13,674	Nov-04/May-05	8%
Citadel Mall	Charleston, SC	46,000	6,549	1,539	August-05	9%
Fayette Mall	Lexington, KY	144,000	25,532	8,715	October-05	11%
Burnsville Center	Burnsville, MN	146,000	24,612	5,786	Nov-05/Mar-06	9%
Open Air Centers:						
Southaven Towne Center	Southaven, MS	437,600	26,303	24,089	October-05	10%
Associated Centers:						
Coastal Grand Crossing	Myrtle Beach, SC	15,000	1,946	773	May-05	10%
Community Centers:						
Cobblestone Village at Royal Palm	Royal Palm, FL	225,000	10,003	6,880	July-05	9%
Chicopee Marketplace	Chicopee, MA	156,000	19,743	9,019	September-05	9%
Community Center Expansion:						
Fashion Square	Orange Park, FL	18,000	6,066	671	July-05	10%
		<u>1,262,600</u>	<u>\$ 141,342</u>	<u>\$ 71,146</u>		