

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

Or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
COMMISSION FILE NO. 1-12494**

CBL & ASSOCIATES PROPERTIES, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

62-1545718
(I.R.S. Employer Identification No.)

2030 Hamilton Place Blvd., Suite 500
Chattanooga, TN
(Address of Principal Executive Offices)

37421
(Zip Code)

Registrant's telephone number, including area code: **423.855.0001**

Securities registered pursuant to Section 12(b) of the Act:

Securities registered under Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	CBL	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of the 18,663,002 shares of CBL & Associates Properties, Inc.'s common stock, \$0.001 par value, held by non-affiliates of the registrant as of June 30, 2023 was \$411,332,564, based on the closing price of \$22.04 per share on the New York Stock Exchange on June 30, 2023. (For this computation, the registrant has excluded the market value of all shares of its common stock reported as beneficially owned by executive officers and directors of the registrant; such exclusion shall not be deemed to constitute an admission that any such person is an "affiliate" of the registrant.)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

As of February 26, 2024, 32,273,350 shares of common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of CBL & Associates Properties, Inc.'s Proxy Statement for the 2024 Annual Meeting of Shareholders are incorporated by reference in [Part III](#).

TABLE OF CONTENTS

	Page Number
Cautionary Statement Regarding Forward-Looking Statements	1
<u>PART I</u>	
1. Business	2
1A. Risk Factors	7
1B. Unresolved Staff Comments	28
1C. Cybersecurity	28
2. Properties	29
3. Legal Proceedings	42
4. Mine Safety Disclosures	42
<u>PART II</u>	
5. Market For Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	43
6. [Reserved]	44
7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	45
7A. Quantitative and Qualitative Disclosures About Market Risk	63
8. Financial Statements and Supplementary Data	63
9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	63
9A. Controls and Procedures	63
9B. Other Information	66
9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	66
<u>PART III</u>	
10. Directors, Executive Officers and Corporate Governance	67
11. Executive Compensation	67
12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	67
13. Certain Relationships and Related Transactions, and Director Independence	67
14. Principal Accounting Fees and Services	67
<u>PART IV</u>	
15. Exhibits, Financial Statement Schedules	68
16. Form 10-K Summary	68
Index to Exhibits	125
Signatures	130

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included or incorporated by reference in this Annual Report on Form 10-K may be deemed “forward looking statements” within the meaning of the federal securities laws. All statements other than statements of historical fact should be considered to be forward-looking statements. In many cases, these forward looking statements may be identified by the use of words such as “will,” “may,” “should,” “could,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “projects,” “goals,” “objectives,” “targets,” “predicts,” “plans,” “seeks,” and variations of these words and similar expressions. Any forward-looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this report.

Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. It is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. In addition to the risk factors discussed in Part I, Item 1A of this report, and those factors noted above, such known risks and uncertainties include, without limitation:

- general industry, economic and business conditions;
- interest rate fluctuations;
- costs and availability of capital, including debt, and capital requirements;
- the ability to obtain suitable equity and/or debt financing and the continued availability of financing, in the amounts and on the terms necessary to support our future refinancing requirements and business;
- costs and availability of real estate;
- inability to consummate acquisition or disposition opportunities and other risks associated with acquisitions and dispositions;
- competition from other companies and retail formats;
- changes in retail demand and rental rates in our markets;
- shifts in customer demands including the impact of online shopping;
- tenant bankruptcies or store closings;
- changes in vacancy rates at our properties;
- changes in operating expenses;
- changes in applicable laws, rules and regulations;
- cyber attacks or acts of cyber terrorism;
- uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the COVID-19 pandemic; and
- other risks referenced from time to time in filings with the Securities and Exchange Commission (“SEC”) and those factors listed or incorporated by reference into this report.

This list of risks and uncertainties is only a summary and is not intended to be exhaustive. We disclaim any obligation to update or revise any forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking information.

PART I

ITEM 1. BUSINESS

This Annual Report on Form 10-K (this "Annual Report") is being filed by CBL & Associates Properties, Inc. (the "Company," "CBL," "we," "us" and "our"), a Delaware corporation. As described below, we refer to the post-emergence reorganized company as the "Successor" and the pre-emergence company as the "Predecessor." Unless stated otherwise or the context otherwise requires, references to the "Company," "we," "us" and "our" also includes our subsidiaries.

The Company's Business

We are a self-managed, self-administered, fully integrated real estate investment trust ("REIT"). We own, develop, acquire, lease, manage, and operate regional shopping malls, outlet centers, lifestyle centers, open-air centers and other properties. Our properties are located in 22 states, but are primarily in the southeastern and midwestern United States. We have elected to be taxed as a REIT for federal income tax purposes.

We conduct substantially all our business through CBL & Associates Limited Partnership (the "Operating Partnership"), which is a variable interest entity ("VIE"). We are the 100% owner of two qualified REIT subsidiaries, CBL Holdings I, Inc. and CBL Holdings II, Inc. CBL Holdings I, Inc. is the sole general partner of the Operating Partnership. At December 31, 2023, CBL Holdings I, Inc. owned a 1.0% general partner interest and CBL Holdings II, Inc. owned an 98.98% limited partner interest in the Operating Partnership, for a combined interest held by us of 99.98%. As of December 31, 2023, third parties owned a 0.02% limited partner interest in the Operating Partnership.

See [Note 1](#) to the consolidated financial statements for information on our properties as of December 31, 2023. Our malls, lifestyle centers and outlet centers (the "Malls") and our open-air centers and other property types (the "All Other" or "All Other Properties") are collectively referred to as the "properties" and individually as a "property." The "other" property type is made up of office buildings, outparcels and hotels.

We conduct our property management and development activities through CBL & Associates Management, Inc. (the "Management Company") to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The Operating Partnership owns 100% of the Management Company's outstanding stock.

Rental revenues are primarily derived from leases with retail tenants and generally include fixed minimum rents, percentage rents based on tenants' sales volumes and reimbursements from tenants for expenditures related to real estate taxes, insurance, common area maintenance ("CAM") and other recoverable operating expenses, as well as certain capital expenditures. We also generate revenues from management, leasing and development fees, sponsorships, sales of peripheral land at our properties and from sales of operating real estate assets when it is determined that we can realize an appropriate value for the assets. Proceeds from such sales are generally used to retire related indebtedness, reduce outstanding balances on our indebtedness and for general corporate purposes.

The following terms used in this Annual Report on Form 10-K will have the meanings described below:

- GLA – refers to gross leasable area of space in square feet, including Anchors and Mall tenants.
- Anchor – refers to a department store, other large retail store, non-retail space or theater greater than or equal to 50,000 square feet.
- Junior Anchor - retail store, non-retail space or theater comprising 20,000 square feet and greater, but less than 50,000 square feet.
- Inline – retail store or non-retail space comprising less than 20,000 square feet.
- Freestanding – property locations that are not attached to the primary complex of buildings that comprise the mall shopping center.
- Outparcel – land and freestanding developments, such as retail stores, banks and restaurants, which are generally on the periphery of our properties.

Significant Markets and Tenants

Top Five Markets

Our top five markets, based on percentage of total revenues, were as follows for the year ended December 31, 2023:

Market	Percentage of Total Revenues ⁽¹⁾
St. Louis, MO	6.8 %
Chattanooga, TN	4.6 %
Laredo, TX	4.3 %
Lexington, KY	4.2 %
Greensboro, NC	3.8 %

(1) Includes the Company's proportionate share of total revenues from consolidated and unconsolidated affiliates based on the ownership percentage in the respective joint venture and any other applicable terms.

Top 25 Tenants

Our top 25 tenants based on percentage of total revenues were as follows for the year ended December 31, 2023:

Tenant	Number of Stores	Square Feet	Percentage of Total Revenues ⁽¹⁾
1 Signet Jewelers Ltd. ⁽²⁾	108	164,271	2.73 %
2 Victoria's Secret & Co.	49	400,863	2.71 %
3 Foot Locker, Inc.	73	357,594	2.35 %
4 Dick's Sporting Goods, Inc. ⁽³⁾	25	1,462,150	2.32 %
5 American Eagle Outfitters, Inc.	63	382,073	2.16 %
6 Bath & Body Works, Inc.	58	239,031	1.95 %
7 Finish Line, Inc.	38	210,745	1.61 %
8 Genesco Inc. ⁽⁴⁾	76	152,215	1.54 %
9 The Buckle, Inc.	36	186,133	1.24 %
10 Luxottica Group S.P.A. ⁽⁵⁾	79	178,795	1.22 %
11 The Gap, Inc.	44	537,209	1.19 %
12 Cinemark Corp.	9	467,190	1.17 %
13 Hot Topic, Inc.	100	249,881	1.04 %
14 Shoe Show, Inc.	29	379,954	0.94 %
15 Spencer Spirit Holdings, Inc.	48	112,483	0.91 %
16 Claire's Stores, Inc.	69	86,502	0.91 %
17 The TJX Companies, Inc. ⁽⁶⁾	18	520,475	0.90 %
18 Express Fashions	30	246,437	0.89 %
19 Barnes & Noble, Inc.	16	457,337	0.84 %
20 H & M Hennes & Mauritz AB	38	803,797	0.81 %
21 Ulta Salon, Cosmetics & Fragrance, Inc.	23	237,961	0.75 %
22 The Children's Place, Inc.	34	147,763	0.73 %
23 Focus Brands LLC ⁽⁷⁾	66	47,095	0.72 %
24 Abercrombie & Fitch, Co.	28	189,942	0.71 %
25 Chick-fil-A, Inc.	27	54,895	0.64 %
	1,184	8,272,791	33.02 %

(1) Includes the Company's proportionate share of total revenues from consolidated and unconsolidated affiliates based on the ownership percentage in the respective joint venture and any other applicable terms.

(2) Signet Jewelers Ltd. operates Kay Jewelers, Marks & Morgan, JB Robinson, Shaw's Jewelers, Osterman's Jewelers, LeRoy's Jewelers, Jared Jewelers, Belden Jewelers, Ultra Diamonds, Rogers Jewelers, Zales, Peoples and Piercing Pagoda.

(3) Dick's Sporting Goods, Inc. operates Dick's Sporting Goods, Golf Galaxy and Field & Stream.

(4) Genesco Inc. operates Journey's, Underground by Journey's, Shi by Journey's, Johnston & Murphy, Hat Shack, Lids, Hat Zone and Clubhouse.

(5) Luxottica Group S.P.A. operates Lenscrafters, Pearle Vision and Sunglass Hut.

(6) The TJX Companies, Inc. operates T.J. Maxx, Marshalls, HomeGoods and Sierra Trading Post. In Europe, they operate T.K. Maxx and HomeSense.

(7) Focus Brands operates certain Auntie Anne's, Cinnabon, Moe's Southwest Grill and Planet Smoothie locations.

Operating Strategy

We operate a diverse portfolio of dynamic properties including enclosed regional malls, outlet centers, lifestyle centers and open-air centers. Our locations are in strong mid-tier markets with a focus in the growing southeast and midwest. Approximately 30% of our 2023 same-center net operating income ("NOI") was generated by non-enclosed mall assets. Our primary objective is to operate our portfolio to maximize the long-term value of our company by generating increasing levels of NOI and improving free cash flow through a variety of methods as further discussed below.

NOI is a non-GAAP measure. For a description of NOI, a reconciliation from net income (loss) to NOI, and an explanation of why we believe this is a useful performance measure, see **Non-GAAP Measure – Same-center Net Operating Income** in ["Results of Operations."](#)

Internal Growth

We look to generate internal growth through a variety of strategies. We incorporate contractual rent increases in our leases and negotiate increases in rental rates as leases mature, when possible. We aggressively pursue new tenants to maintain and grow occupancy, enhance our tenant mix to meet changing consumer demand and improve the credit quality of our tenant base. We actively manage our properties including a focus on controlling operating expenses with a goal of maintaining or improving operating margins and enhancing cash flows, while providing a high-quality customer experience. We pursue opportunities to generate ancillary revenues at our properties when space is available for shorter terms through temporary leases and license agreements, as well as advertising including sponsorships and promotional activities. These programs allow us to maximize revenues in our centers during downtime between permanent leases, as well as monetize other aspects of the property.

Asset Densification

Our strategy of owning a diverse portfolio of dynamic properties in strong mid-tier markets has served the company well as CBL's dominant locations generate significant demand from retail and non-retail users alike. We actively evaluate unused parking fields and available land for primarily non-retail densification projects, which provides us with the opportunity to capitalize on the embedded equity value of our land and increase the overall value of our properties. We believe the addition of non-retail users drives new and additional traffic and sales to our centers, which may preserve or enhance their dominant position in the market.

Through redevelopment we capitalize on opportunities to increase the productivity of previously occupied space and enhance the overall value of the centers by re-tenanting and/or changing the use of the space, as well as aesthetic upgrades. Redevolutions may result from acquiring or regaining possession of Anchor space (such as former department stores) and re-leasing to a single user, subdividing it into multiple spaces or razing the building for new development. When evaluating a redevelopment project, we review the stand-alone cost and returns, terminal value and co-tenancy, as well as the impact that the project and new tenant(s) is expected to have on the rest of the property including the aesthetic impact and improvements to traffic, sales and leasing demand.

See [Liquidity and Capital Resources](#) section in Item 7 of this Annual Report for information on the projects completed during 2023 and under construction at December 31, 2023.

Active Portfolio Management and Asset Recycling

We actively manage our asset base with the goal of enhancing the overall quality and value of our portfolio. We regularly review our portfolio to identify assets that no longer fit our strategy or where we believe it appropriate to redeploy resources into investments with higher growth or higher return opportunities. We also selectively acquire properties, including available anchors or parcels, we believe will provide resilient cash flows or that can appreciate in value by increasing NOI through our redevelopment, leasing and management expertise.

Balance Sheet Strategy

Our balance sheet strategy is focused on reducing overall debt, extending our debt maturity schedule, limiting exposure to recourse loans and lowering our overall cost of borrowings to limit maturity risk, improve free cash flow and enhance enterprise value.

We also pursue opportunities to improve the terms of our secured property-level, mortgage loans including refinancing loans at lower interest rates and longer-term maturities. We are exploring refinancing opportunities in the open lending market, as appropriate, in addition to working with our current lenders toward favorable modifications of existing loans.

Environmental, Social and Governance (ESG)/Green Building Practices

CBL's ESG efforts are led by the ESG Steering Committee, a dedicated leadership committee that focuses on ESG factors including Sustainability, Social Governance and Corporate Governance as well as reporting to CBL's board of directors, on our website and in public filings. The members that make up this committee represent various departments within CBL, such as Management, Investor Relations, People & Culture, Public Relations and Operations Services with day-to-day efforts led by our Vice President - ESG. The Nominating/Corporate Governance Committee of CBL's board of directors is responsible for oversight of the Company's ESG efforts. Part of our efforts includes regularly reviewing existing policies and procedures to incorporate current best practices and working to ensure compliance with new regulations including related reporting and disclosures. More information on our sustainability, diversity, equity, inclusion and belonging ("DEIB"), social responsibility and community involvement initiatives is available in the Human Capital section below and on dedicated web pages at cblproperties.com/esg-commitment/overview. The information on our web site is not, and should not be considered, a part of this Form 10-K.

Environmental Matters

A discussion of the current effects and potential impacts on our business and properties of compliance with federal, state and local environmental regulations is presented in [Item 1A](#) of this Annual Report on Form 10-K under the subheading "Risks Related to Real Estate Investments and Our Business."

Competition

Our properties compete with various shopping facilities in attracting retailers to lease space. In addition, retailers at our properties face competition from online shopping alternatives, discount shopping centers, outlet centers, wholesale clubs, direct mail, television shopping networks and other retail shopping developments. The extent of the retail and non-retail competition varies from market to market. We work aggressively to attract customers through marketing promotions and social media campaigns. Many of our retailers have adopted an omnichannel approach which leverages sales through both digital and traditional retailing channels.

Seasonality

The shopping center business is, to some extent, seasonal in nature with tenants typically achieving the highest levels of sales during the fourth quarter due to the holiday season, which generally results in higher percentage rent income in the fourth quarter. Additionally, the Malls earn most of their "temporary" rents (rents from short-term tenants) during the holiday period. Thus, occupancy levels and revenues are generally the highest in the fourth quarter of each year. Results of operations realized in any one quarter may not be indicative of the results likely to be experienced over the course of our fiscal year.

Emergence from Bankruptcy

Beginning on November 1, 2020, CBL and the Operating Partnership, together with certain of its direct and indirect subsidiaries (collectively, the "Debtors"), filed voluntary petitions (the "Chapter 11 Cases") under chapter 11 of title 11 ("Chapter 11") of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Bankruptcy Court authorized the Debtors to continue to operate their businesses and manage their properties as debtors-in-possession pursuant to the Bankruptcy Code. The Chapter 11 Cases are being jointly administered for procedural purposes only under the caption *In re CBL & Associates Properties, Inc., et al.*, Case No. 20-35226.

In connection with the Chapter 11 Cases, on August 11, 2021, the Bankruptcy Court entered an order, Docket No.1397 (Confirmation Order), confirming the Debtors' Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and its Affiliated Debtors (With Technical Modifications) (as modified at Docket No. 1521, the "Plan").

On November 1, 2021 (the "Effective Date"), the conditions to effectiveness of the Plan were satisfied and the Debtors emerged from the Chapter 11 Cases. The Company filed a notice of the Effective Date of the Plan with the Bankruptcy Court on November 1, 2021.

Equity

Common Stock

Our authorized common stock consists of 200,000,000 shares at \$0.001 par value per share. We had 31,975,645 shares of common stock issued and outstanding as of December 31, 2023. In connection with the Company's emergence from Chapter 11 reorganization on the Effective Date, all equity interests of the Company issued and outstanding immediately prior to the Effective Date were deemed cancelled, discharged and of no force or effect.

Preferred Stock

Our authorized preferred stock consists of 15,000,000 shares at \$0.001 par value per share. No shares of preferred stock were issued and outstanding as of December 31, 2023.

Financial Information about Segments

See [Note 11](#) to the consolidated financial statements for information about our reportable segments.

Human Capital

We believe our people are critical to the success of our company. We are committed to providing a work environment that attracts, develops, and retains high-performing team members and to promoting a culture that allows each team member to feel respected, included and empowered. We engage with our employees regularly and in 2023 completed an employee engagement assessment. The survey netted a 77% response rate and secured CBL Great Place to Work Certification™, with 95% of employees saying it is a great place to work.

CBL does not have any employees other than its statutory officers. As of December 31, 2023, our Management Company had 396 full-time and 73 part-time employees that represented the following demographics:

- 19% racially diverse and 55% female.
- We are proud that 4% of our workforce served in the military.
- Within the team, 6% self-identify as disabled.
- Generationally, the population is represented across the Gen X (253), Gen Y (123), and Baby Boomer (78) array with an emerging Gen Z (13) and a contribution by Traditionalists (2).

CBL benefits from low voluntary turnover, which remained at 8% year-over-year. 80% of employees who left voluntarily completed our exit interview process with 100% stating they would recommend working at CBL to family and friends. While we support freedom of association, we enjoy direct relationships as none of our employees are represented by a union.

To attract, retain and develop our high-performing team members, we offer compensation programs that include a mix of salaries, variable incentive bonuses and equity-based awards. To help ensure pay for performance alignment, CBL team members and their direct managers participate in an annual performance evaluation process. The evaluation process includes interactive goal setting and feedback designed to enhance performance, engagement, and professional development. Annually, we conduct a compensation analysis to ensure any pay gaps (gender, race) are reviewed and addressed. Our compensation programs are supplemented by comprehensive employment benefits as well as training and educational programs. Certain benefits are also available to part-time CBL team members.

We provide our team with learning and development opportunities including conferences, leadership programs, and other ad hoc training programs. Programs cover a variety of topics such as career development and skills training; health, well-being, and safety; DEIB; and more. We also mandate annual cybersecurity training and ethics training for all full-time employees. In 2023, CBL team members completed 6,885 hours of training.

We continued our outreach efforts in recruiting through several partnerships including:

- Partnering with Transition Overwatch, which targets Veterans.
- Partnering with Project Destined which targets underrepresented groups in our industry, to host an intern in our Marketing department.
- Participating in Chattanooga-based STEP-UP internship program to offer two internship roles to underrepresented area high school students.

We have long maintained several employee-led programs, including CBL Community, CBL Cares, CBL Fit and CBL Social.

CBL Community is focused on initiatives that emphasize the importance and focus we place on people, the driving force behind CBL. CBL Community is pursuing internal and external endeavors to improve organizational impacts on DEIB, through education, engagement initiatives, and the creation of opportunities and partnerships with underrepresented groups. To help us identify the best approach to support these efforts, we continued to engage a third-party consulting firm that specializes in inclusive leadership practices. In 2023 CBL Community continued its Fireside Chats program, which allows team members to learn about various DEIB topics from their peers as well as subject matter experts. A strong focus in 2023 was on the mental wellbeing of our workforce. Finally, the entire CBL team participated in unconscious bias training in the first quarter of 2023.

CBL Cares partners with and supports local charitable organizations that contribute to the growth and development of the communities we serve. In 2023 we increased the number of hours CBL team members volunteer through our CBL Cares volunteer program, with team members volunteering 947 hours with non-profit organizations, an increase over 2022. In total, through volunteer hours, corporate donations and CBL Cares funds, we provided support valued at nearly \$200,000 to organizations across our portfolio that work to meet the diverse needs of our communities. Lastly, through our annual United Way workplace campaign, our team contributed more than \$117,500 to United Way.

CBL Fit provides advocacy of wellness for the whole person at work and CBL Social provides engagement opportunities and interconnectivity through team-based events.

Corporate Offices

Our principal executive offices are located at CBL Center, 2030 Hamilton Place Boulevard, Suite 500, Chattanooga, Tennessee, 37421 and our telephone number is (423) 855-0001.

Available Information

There is additional information about us on our web site at cbllproperties.com. Electronic copies of our Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to those reports, are available free of charge by visiting the "Investor Relations" section of our web site. These reports are posted as soon as reasonably practical after they are electronically filed with, or furnished to, the SEC. The information on our web site is not, and should not be considered, a part of this Form 10-K.

ITEM 1A. RISK FACTORS

Set forth below are certain factors that may adversely affect our business, financial condition, results of operations and cash flows. Any one or more of the following factors may cause our actual results for various financial reporting periods to differ materially from those expressed in any forward-looking statements made by us, or on our behalf. See "Cautionary Statement Regarding Forward-Looking Statements" contained herein on [page 1](#).

RISK FACTOR SUMMARY

The following is a summary of the most significant risks relating to our business activities that we have identified. If any of these risks occur, our business, financial condition or results of operation, including our ability to generate cash and make distributions, could be materially adversely affected. For a more complete understanding of our material risk factors, this summary should be read in conjunction with the detailed description of our risk factors which follows this summary.

Risks Related to Real Estate Investments and Our Business

- Real property investments are relatively illiquid and are subject to various risks, many of which are beyond our control, which could cause declines in the revenues and/or underlying value of one or more of our properties. These include, among others:
 - Adverse changes to national, regional and local economic conditions, including increased volatility in the capital and credit markets, as well as changes in consumer confidence and consumer spending patterns.
 - Possible inability to lease space in our properties on favorable terms, or at all.
 - Potential loss of one or more significant tenants, due to bankruptcies or consolidations in the retail industry.
 - Increased operating costs, such as repairs and maintenance, real property taxes, utility rates and insurance.
 - Adverse changes in governmental regulations and related costs, including potential significant costs related to compliance with environmental laws and disclosure requirements.
 - Competition from other retail facilities, and from alternatives to traditional retail such as online shopping.
- Certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours.
- Inflation continues to impact our financial condition and results of operations.
- Increased expenses, decreased occupancy rates, tenants converting to gross leases and requesting deferrals and rent abatements may not allow us to recover the majority of our CAM, real estate taxes and other operating expenses.
- Bankruptcy of joint venture partners could impose delays and costs on us with respect to jointly owned retail properties.
- We face possible risks associated with climate change, which may increase our future expenses.
- An increased focus on metrics and reporting related to ESG factors may impose additional costs and expose us to new risks.
- Possible terrorist activity or other acts of violence could adversely affect our financial condition and results of operations.
- Social unrest and acts of vandalism or violence could adversely affect our business operations.

- Our properties may be subject to impairment charges which could adversely affect our financial results.
- While cybersecurity attacks, to date, have not materially impacted our financial results, future cyber attacks, cyber intrusions or other disruptions of our information technology networks could disrupt our operations, compromise confidential information and adversely impact our financial condition.
- Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.
- Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make expenditures that could adversely affect our cash flows.
- Uninsured losses could adversely affect us, and in the future our insurance may not cover acts of terrorism.
- Our historical financial information may not be indicative of our future financial performance.
- Any significant resurgence of the COVID-19 pandemic or a similar threat, and governmental responses thereto, could once again materially and adversely impact or disrupt our financial condition, results of operations, cash flows and performance, as could any future outbreak of another highly infectious or contagious disease.

Risks Related to Debt and Financial Markets

- A deterioration of the capital and credit markets could adversely affect our ability to access funds and the capital needed to refinance debt or obtain new debt.
- Our indebtedness is substantial and many of our assets are encumbered by property-level indebtedness. Both of these factors could impair our ability to obtain additional financing.
- Rising interest rates could both increase our borrowing costs, thereby adversely affecting our cash flows and the amounts available for distributions to our stockholders, and decrease our stock price, if investors seek higher yields through other investments.
- Various covenants in agreements governing our debt impose restrictions that may affect our ability to operate our business.
- Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of indebtedness and lenders to return payments received from guarantors.

Risks Related to Dividends and Our Stock

- We cannot assure you of our ability to pay dividends or distributions in the future or the amount of any dividends or distributions.
- Our ability to pay dividends on our common stock depends on the distributions we receive from our Operating Partnership, through which we conduct substantially all our business.
- Distributions paid by REITs do not qualify for the reduced tax rates that apply to other corporate distributions.

Risks Related to Geographic Concentrations

- Our properties are located principally in the southeastern and midwestern United States, so our business is subject generally to economic conditions in these regions and, in particular, to adverse economic developments affecting the operating results of our properties in our five largest markets.

Risks Related to Federal Income Tax Laws

- We conduct a portion of our business through taxable REIT subsidiaries, which are subject to certain tax risks.
- If the Operating Partnership fails to qualify as a partnership for U.S. federal income tax purposes, we would fail to qualify as a REIT and would suffer adverse consequences.
- Complying with REIT requirements might cause us to forego otherwise attractive opportunities, and failing to qualify as a REIT would reduce our funds available for distribution to stockholders.
- Transfers of our capital stock to any person in excess of the ownership limits necessary to maintain our status as a REIT would be deemed void ab initio, and those shares would automatically be transferred to the Company as trustee of a charitable trust.
- We must satisfy minimum distribution requirements to maintain our status as a REIT, which may limit the amount of cash available for use in growing our business.
- Transfers or issuances of equity may impair our ability to utilize the existing tax basis in our assets, our federal income tax net operating loss carryforwards and other tax attributes.

Risks Related to Our Organizational Structure

- The ownership limit described above, as well as certain provisions in our Second Amended and Restated Certificate of Incorporation (our "Certificate of Incorporation") and our Fifth Amended and Restated Bylaws (our "Bylaws"), may hinder any attempt to acquire us.
- Our Certificate of Incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities identified by our non-employee directors and their affiliates.

RISKS RELATED TO REAL ESTATE INVESTMENTS AND OUR BUSINESS

Real property investments are subject to various risks, many of which are beyond our control, which could cause declines in the operating revenues and/or the underlying value of one or more of our properties.

A number of factors may decrease the income generated by a retail shopping center property, including:

- national, regional and local economic climates, which may be negatively impacted by loss of jobs, production slowdowns, inflation, adverse weather conditions, natural disasters, acts of violence, war, riots or terrorism, declines in residential real estate activity and other factors which tend to reduce consumer spending on retail goods;
- adverse changes in levels of consumer spending, consumer confidence and seasonal spending (especially during the holiday season when many retailers generate a disproportionate amount of their annual profits);
- local real estate conditions, such as an oversupply of, or reduction in demand for, retail space or retail goods, and the availability and creditworthiness of current and prospective tenants;
- increased operating costs, such as increases in repairs and maintenance, real property taxes, utility rates and insurance premiums;
- delays or cost increases associated with the opening of new properties or redevelopment and expansion of properties, due to higher than estimated construction costs, cost overruns, delays in receiving zoning, occupancy or other governmental approvals, lack of availability of materials and labor, weather conditions, and similar factors which may be outside our ability to control;
- perceptions by retailers or shoppers of the safety, convenience and attractiveness of the shopping center;
- the convenience and quality of competing retail properties and other retailing options, such as the internet and the adverse impact of online sales; and
- public health emergencies, such as COVID-19, or the threat of a public health emergency, which could cause customers of our tenants to avoid public places where large crowds are in attendance, such as shopping centers and related entertainment, hotel, office or restaurant properties operated by our tenants.

In addition, other factors may adversely affect the value of our properties without affecting their current revenues, including:

- an environment of rising interest rates, which could negatively impact both the value of commercial real estate such as retail shopping centers and the overall retail climate;
- adverse changes in governmental regulations, such as local zoning and land use laws, environmental regulations or local tax structures that could inhibit our ability to proceed with development, expansion or renovation activities that otherwise would be beneficial to our properties;
- potential environmental or other legal liabilities that reduce the amount of funds available to us for investment in our properties; and
- any inability to obtain sufficient financing (including construction financing, permanent debt, secured and unsecured notes issuances, lines of credit and term loans), or the inability to obtain such financing on commercially favorable terms, to fund repayment of maturing loans, new developments, acquisitions, and property redevelopments, expansions and renovations which otherwise would benefit our properties.

Illiquidity of real estate investments could significantly affect our ability to respond to adverse changes in the performance of our properties and harm our financial condition.

Substantially all our consolidated assets consist of investments in real estate properties. Because real estate investments are relatively illiquid, our ability to quickly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand for space, that are beyond our control. We cannot predict whether we will be able to sell any property for the price or on the terms we set, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. In addition, current economic and capital market conditions might make it more difficult for us to sell properties or might adversely affect the price we receive for properties that we do sell, as prospective buyers might experience increased costs of debt financing or other difficulties in obtaining debt financing.

Moreover, there are some limitations under federal income tax laws applicable to REITs that limit our ability to sell assets. In addition, because many of our properties are mortgaged to secure our debts, we may not be able to obtain a release of a lien on a mortgaged property without the payment of the associated debt or release price, and/or a substantial prepayment penalty, or transfer of debt to a buyer, which restricts our ability to dispose of a property, even though the sale might otherwise be desirable. Furthermore, the number of prospective buyers interested in purchasing shopping centers is limited. Therefore, if we want to sell one or more of our properties, we may not be able to dispose of it in the desired time period and may receive less consideration than we originally invested in the property.

Before a property can be sold, we may be required to make expenditures to correct defects or to make improvements. We cannot assure you that we will have funds available to correct those defects or to make those improvements, and if we cannot do so, we might not be able to sell the property, or might be required to sell the property on unfavorable terms. In acquiring a property, we might agree to provisions that materially restrict us from selling that property for a period of time or impose other restrictions, such as limitations on the amount of debt that can be placed or repaid on that property. These factors and any others that would impede our ability to respond to adverse changes in the performance of our properties could adversely affect our financial condition and results of operations.

We may elect not to proceed with certain developments, redevelopments or expansion projects once they have been undertaken, resulting in charges that could have a material adverse effect on our results of operations for the period in which the charge is taken.

We will incur various risks in connection with any developments, redevelopments or property expansions, including the risk that developments, redevelopments or expansion opportunities explored by us may be abandoned for various reasons including, but not limited to, credit disruptions that require the Company to conserve its cash until the capital markets stabilize or alternative credit or funding arrangements can be made. Developments, redevelopments or expansions also include the risk that construction costs of a project may exceed original estimates, possibly making the project unprofitable. Other risks include the risk that we may not be able to refinance construction loans which are generally with full recourse to us, the risk that occupancy rates and rents at a completed project will not meet projections and will be insufficient to make the project profitable, and the risk that we will not be able to obtain Anchor, mortgage lender and property partner approvals for certain expansion activities.

When we elect not to proceed with a development opportunity, the development costs ordinarily are charged against income for the then-current period. Any such charge could have a material adverse effect on our results of operations for the period in which the charge is taken.

Certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours and thereby constrain us from taking actions concerning these properties which otherwise would be in the best interests of the Company and our stockholders.

We own partial interests in 7 malls, 5 outlet centers, 1 lifestyle center, 12 open-air centers, 2 office buildings, a hotel and a hotel development. Of those interests, 2 malls, 3 outlet centers, 3 open-air centers, a hotel and a hotel development are all owned by unconsolidated joint ventures and are managed by a property manager that is affiliated with the third-party partner, which receives a fee for its services. The third-party partner of each of these properties controls the cash flow distributions, although our approval is required for certain major decisions. We have interests in two outlet centers that are owned by consolidated joint ventures and managed by a property manager that is affiliated with the third-party partner, which receives a fee for its services.

Where we serve as managing general partner (or equivalent) of the entities that own our properties, we may have certain fiduciary responsibilities to the other owners of those entities. In certain cases, the approval or consent of the other owners is required before we may sell, finance, expand or make other significant changes in the operations of such properties. To the extent such approvals or consents are required, we may experience difficulty in, or may be prevented from, implementing our plans with respect to expansion, development, financing or other similar transactions with respect to such properties.

With respect to those properties for which we do not serve as managing general partner (or equivalent), we do not have day-to-day operational control or control over certain major decisions, including leasing and the timing and amount of distributions, which could result in decisions by the managing entity that do not fully reflect our interests. This includes decisions relating to the requirements that we must satisfy in order to maintain our status as a REIT for tax purposes. However, decisions relating to sales, expansion and disposition of all or substantially all of the assets and financings are subject to approval by the Operating Partnership.

Inflation has impacted and may continue to impact our financial condition and results of operations.

Inflationary pressures pose risks to the Company's business, tenants and the U.S. economy. Inflationary price increases could have an adverse effect on consumer spending, which could impact our tenants' sales and, in turn, our tenants' business operations. This could affect our tenants' ability to pay rent and, to the extent their leases provide for additional rent based on a percentage of sales, could have either positive (based on increased prices) or negative (based on decreased consumer spending) effects on such rent. Also, inflation has caused increases in operating expenses, which could increase occupancy costs for tenants and, to the extent that we are unable to recover operating expenses from tenants, could increase operating expenses for us. In addition, if the rate of inflation exceeds the scheduled rent increases included in our leases, then our net operating income and our profitability would decrease. Further, inflationary pricing may have a negative effect on the construction costs necessary to complete our development and redevelopment projects, including, but not limited to, costs of construction materials, labor and services from third-party contractors and suppliers. Inflation also has resulted in increases in market interest rates, which not only negatively impact consumer spending and tenant investment decisions, but also increases the borrowing costs associated with our existing or any future variable-rate debt, to the extent such rates are not effectively hedged or fixed, or any future debt that we incur. Inflation might also inhibit our ability to obtain new financing or refinancing.

Increased operating expenses, decreased occupancy rates, tenants converting to gross leases and requesting deferrals and rent abatements may not allow us to recover the majority of our CAM, real estate taxes and other operating expenses from our tenants, which could adversely affect our financial position, results of operations and funds available for future distributions.

Energy costs, repairs, maintenance and capital improvements to common areas of our properties, janitorial services, administrative, property and liability insurance costs and security costs are typically allocable to our properties' tenants. Our lease agreements typically provide that the tenant is responsible for a portion of the CAM and other operating expenses. The majority of our current leases require an equal periodic tenant reimbursement amount for our cost recoveries, which serves to fix our tenants' CAM contributions to us. In these cases, a tenant will pay a fixed amount, or a set expense reimbursement amount, subject to annual increases, regardless of the actual amount of operating expenses. The tenant's payment remains the same regardless of whether operating expenses increase or decrease, causing us to be responsible for any excess amounts or to benefit from any declines. As a result, the CAM and tenant reimbursements that we receive may or may not allow us to recover a substantial portion of these operating costs.

There is also a trend of more tenants moving to gross leases with periodic increases, which provide that the tenant pays a single specified amount, with no additional payments for reimbursements of the tenant's portion of operating expenses. As a result, we are responsible for any increases in operating expenses, and benefit from any decreases in operating expenses.

Additionally, in the event that our properties are not fully occupied, we would be required to pay the portion of any operating, redevelopment or renovation expenses allocable to the vacant space(s) that would otherwise typically be paid by the residing tenant(s).

Bankruptcy of joint venture partners could impose delays and costs on us with respect to the jointly owned retail properties.

In addition to the possible effects on our joint ventures of our having gone through the bankruptcy process, the bankruptcy of one of the other investors in any of our jointly owned shopping centers could materially and adversely affect the relevant property or properties. Under the bankruptcy laws, we would be precluded from taking some actions affecting the estate of the other investor without prior approval of the bankruptcy court, which would, in most cases, entail prior notice to other parties and a hearing in the bankruptcy court. At a minimum, the requirement to obtain court approval may delay the actions we would or might want to take. If the relevant joint venture through which we have invested in a property has incurred recourse obligations, the discharge in bankruptcy of one of the other investors might result in our ultimate liability for a greater portion of those obligations than we would otherwise bear.

We may be unable to lease space in our properties on favorable terms, or at all.

Our results of operations depend on our ability to continue to lease space in our properties, including vacant space and re-leasing space in properties where leases are expiring, optimizing our tenant mix, or leasing properties on economically favorable terms. Because we have leases expiring annually, we are continually focused on leasing our properties. Similarly, we are pursuing a strategy of replacing expiring short-term leases with long-term leases. For more information on lease expirations see [Mall, Lifestyle Center and Outlet Center Lease Expirations](#) and [All Other Properties Lease Expirations](#).

There can be no assurance that our leases will be renewed or that vacant space will be re-leased at rates equal to or above the current average net effective rental rates or that substantial rent abatements, tenant improvements, early termination rights or below market renewal options will not be offered to attract new tenants or retain existing tenants. If the rental rates decrease, if our existing tenants do not renew their leases or if we do not re-lease a significant portion of our available space and space for which leases will expire, our financial condition and results of operations could be adversely affected.

We face possible risks associated with climate change.

We may become subject to laws or regulations related to climate change, which could cause our business, results of operations and financial condition to be impacted adversely. The federal government has enacted, and some of the states and localities in which we operate may enact, certain climate change laws and regulations or have begun regulating carbon footprints and greenhouse gas emissions. Although these laws and regulations have not had any known material adverse effects on our business to date, they could result in substantial costs, including compliance costs, increased energy costs, retrofit costs and construction costs, including monitoring and reporting costs, and capital expenditures for environmental control facilities and other new equipment. We have implemented strategies to support our continued effort to reduce energy and water consumption, greenhouse gas emissions and waste production across our portfolio. We cannot predict how future laws and regulations, or future interpretations of current laws and regulations, related to climate change will affect our business, results of operations and financial condition. Additionally, the potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These may include changes to global weather patterns, which could include local changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperature averages or extremes. These impacts may adversely affect our properties, our business, financial condition and results of operations.

An increased focus on metrics and reporting related to ESG factors, may impose additional costs and expose us to new risks.

Investors and other stakeholders have become more focused on understanding how companies address a variety of ESG factors. As they evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems that have been developed by third parties to allow ESG comparisons among companies. Although we participate in a number of these ratings systems, we do not participate in all such systems. The criteria used in these ratings systems may conflict and change frequently, and we cannot predict how these third parties will score us, nor can we have any assurance that they score us accurately or other companies accurately or that other companies have provided them with accurate data. We supplement our participation in ratings systems with published disclosures of our ESG activities, but some investors may desire other disclosures that we do not provide. In addition, the SEC is currently evaluating potential rule making that could mandate additional ESG disclosure and impose other requirements on us. Failure to participate in certain of the third-party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational harm when investors compare us to other companies, and could cause certain investors to be unwilling to invest in our stock which could adversely impact our stock price.

We may incur significant costs related to compliance with environmental laws, which could have a material adverse effect on our results of operations, cash flows and the funds available to us to pay dividends.

Under various federal, state and local laws, ordinances and regulations, a current or previous owner or operator of real estate may be liable for the costs of removal or remediation of petroleum, certain hazardous or toxic substances on, under or in such real estate. Such laws typically impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances. The costs of remediation or removal of such substances may be substantial. The presence of such substances, or the failure to promptly remove or remediate such substances, may adversely affect the owner's or operator's ability to lease or sell such real estate or to borrow using such real estate as collateral. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility, regardless of whether such facility is owned or operated by such person. Certain laws also impose requirements on conditions and activities that may affect the environment or the impact of the environment on human health. Failure to comply with such requirements could result in the imposition of monetary penalties (in addition to the costs to achieve compliance) and potential liabilities to third parties. Among other things, certain laws require abatement or removal of friable and certain non-friable asbestos-containing materials in the event of demolition or certain renovations or remodeling. Certain laws regarding asbestos-containing materials require building owners and lessees, among other things, to notify and train certain employees working in areas known or presumed to contain asbestos-containing materials. Certain laws also impose liability for release of asbestos-containing materials into the air and third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with asbestos-containing materials. In connection with the ownership and operation of properties, we may be potentially liable for all or a portion of such costs or claims.

All our properties (but not properties for which we hold an option to purchase but do not yet own) have been subject to Phase I environmental assessments or updates of existing Phase I environmental assessments. Such assessments generally consisted of a visual inspection of the properties, review of federal and state environmental databases and certain information regarding historic uses of the property and adjacent areas and the preparation and issuance of written reports. Some of our properties contain, or contained, underground storage tanks used for storing petroleum products or wastes typically associated with automobile service or other operations conducted at our properties. Certain of our properties contain, or contained, dry-cleaning establishments utilizing solvents. Where believed to be warranted, samplings of building materials or subsurface investigations were undertaken. At certain of our properties, where warranted by the conditions, we have developed and implemented an operations and maintenance program that establishes operating procedures with respect to asbestos-containing materials. The cost associated with the development and implementation of such programs was not material. We have also obtained environmental insurance coverage at certain of our properties.

We believe that our properties are in compliance in all material respects with all federal, state and local ordinances and regulations regarding the handling, discharge and emission of hazardous or toxic substances. As of December 31, 2023, we have recorded in our consolidated financial statements a liability of \$2.5 million related to potential future asbestos abatement activities at our properties which are not expected to have a material impact on our financial condition or results of operations. We have not been notified by any governmental authority, and are not otherwise aware, of any material noncompliance, liability or claim relating to hazardous or toxic substances in connection with any of our present or former properties. Therefore, we have not recorded any liability related to hazardous or toxic substances. Nevertheless, it is possible that the environmental assessments available to us do not reveal all potential environmental liabilities. It is also possible that subsequent investigations will identify material contamination, that adverse environmental conditions have arisen subsequent to the performance of the environmental assessments, or that there are material environmental liabilities of which management is unaware. Moreover, no assurances can be given that (i) future laws, ordinances or regulations will not impose any material environmental liability or (ii) the current environmental condition of our properties has not been or will not be affected by tenants and occupants of our properties, by the condition of properties in the vicinity of our properties or by third parties unrelated to us, the Operating Partnership or the relevant property's partnership.

Possible terrorist activity or other acts of violence could adversely affect our financial condition and results of operations.

Future terrorist attacks in the United States, and other acts of violence, including domestic or international terrorism or war, might result in declining consumer confidence and spending, which could harm the demand for goods and services offered by our tenants and the values of our properties, and might adversely affect an investment in our securities. A decrease in retail demand could make it difficult for us to renew or re-lease our properties at lease rates equal to or above historical rates and, to the extent our tenants are affected, could adversely affect their ability to continue to meet obligations under their existing leases. Terrorist activities also could directly affect the value of our properties through damage, destruction or loss. Furthermore, terrorist acts might result in increased volatility in national and international financial markets, which could limit our access to capital or increase our cost of obtaining capital.

Social unrest and acts of vandalism or violence could adversely affect our business operations.

Our business may be adversely affected by social, political, and economic instability, unrest, or disruption, including protests, demonstrations, strikes, riots, civil disturbance, disobedience, insurrection and looting in geographic regions where our properties are located. Such events may result in property damage and destruction and in restrictions, curfews, or other governmental actions that could give rise to significant changes in economic conditions and cycles, which may adversely affect our financial condition and operations.

Over the last few years, there have been demonstrations and protests, some of which involved violence, looting, arson and property destruction, in cities throughout the United States. While the majority of protests have been peaceful, looting, vandalism and fires have taken place in certain places, which led to the imposition of mandatory curfews and, in some locations, deployment of the National Guard. Governmental actions taken to protect people and property, including curfews and restrictions on business operations, may disrupt operations, harm perceptions of personal well-being and increase the need for additional expenditures on security resources. The effect and frequency of the demonstrations, protests or other factors is uncertain, and we cannot assure there will not be further political or social instability in the future or that there will not be other events that could lead to further social, political and economic instability. If such events or disruptions persist for a prolonged period of time, our overall business and results of operations may be adversely affected.

Clauses in leases with certain tenants in our properties may include inducements, such as reduced rent and tenant allowance payments or other clauses such as co-tenancy or sales-based kick-out provisions, which can reduce our rents and Funds From Operations (“FFO”), and adversely impact our financial condition and results of operation and the value of our properties. This impact could be exacerbated by the loss of one or more significant tenants, due to bankruptcies or as a result of consolidations in the retail industry.

We could be adversely affected by the bankruptcy, early termination, sales performance, or closing of tenants and Anchors. Certain of our lease agreements include co-tenancy and/or sales-based kick-out provisions which allow a tenant to pay a reduced rent amount and, in certain instances, terminate the lease, if we fail to maintain certain occupancy levels or retain specified named Anchors, or if the tenant does not achieve certain specified sales targets. If occupancy or tenant sales do not meet or fall below certain thresholds, rents we are entitled to receive from our tenants could be reduced. Additionally, some tenants may have rent abatement clauses that delay rent commencement or reduce contractual rents for a prolonged period of time after initial occupancy. The effect of these clauses reduces our rents and FFO while they are applicable. We expect to continue to offer co-tenancy and rent abatement clauses in the future to attract tenants to our properties. As a result, our financial condition and results of operations may be adversely impacted.

The bankruptcy of a tenant could result in the termination of its lease and potentially trigger co-tenancy or other clauses in other tenants' leases, which would lower the amount of cash generated by that property. Replacing tenants with better performing, emerging retailers may take longer than our historical experience of re-tenanting due to their lack of infrastructure and limited experience in opening stores as well as the significant competition for such emerging brands. In addition, when a department store operating as an Anchor at one of our properties has ceased operating, in certain instances we have experienced difficulty and delay and incurred significant expense in replacing the Anchor, re-tenanting, or otherwise re-merchandising the use of the Anchor space. This difficulty can be, and in some instances has been, exacerbated if the Anchor space is owned by a third party and we are not able to acquire the space, if the third party's plans to lease or redevelop the space do not align with our interests or the third party does not act in a timely manner to lease or redevelop the space. In addition, the Anchor's closing may, and in some instances has, lead to reduced customer traffic and lower mall tenant sales. As a result, we may, and in some instances have, also experience difficulty or delay in leasing spaces in areas adjacent to the vacant Anchor space. The early termination or closing of tenants or Anchors for reasons other than bankruptcy could have a similar impact on the operations of our properties, although in the case of early terminations we may benefit in the short-term from lease termination income.

Certain traditional department stores have experienced challenges including limited opportunities for new investment/openings and declining sales, which lead department stores to close stores or seek rent reductions. Department stores' market share is declining, and their ability to drive traffic has substantially decreased. Despite traffic to our Malls, Lifestyle Centers and Outlet Centers traditionally being driven by department store Anchors, in the event of a need for replacement, it has become necessary to consider non-department store Anchors. Certain of these non-department store Anchors may demand higher allowances or other less favorable terms than a standard mall tenant due to the nature of the services/products they provide.

We are in a competitive business.

There are numerous shopping facilities that compete with our properties in attracting retailers to lease space. Our ability to attract tenants to our properties and lease space is important to our success, and difficulties in doing so can materially impact our properties' performance. The existence of competing shopping centers could have a material adverse impact on our ability to develop, redevelop or operate properties, lease space to desirable Anchors and tenants, and on the level of rents that can be achieved. In addition, retailers at our properties face continued competition from shopping through various means and channels, including via the internet, lifestyle centers, value and outlet centers, wholesale and discount shopping clubs, and television shopping networks. Competition of this type could adversely affect our revenues and cash available for distribution to shareholders.

As new technologies emerge, the relationship among customers, retailers, and shopping centers are evolving on a rapid basis and we may not be able to adapt to such new technologies and relationships on a timely basis. Our relative size may limit the capital and resources we are willing to allocate to invest in strategic technology to enhance the mall experience, which may make our Malls relatively less desirable to anchors, mall tenants, and consumers. Additionally, a small but increasing number of tenants utilize our Malls as showrooms or as part of an omni-channel strategy (allowing customers to shop seamlessly through various sales channels). As a result, customers may make purchases through other sales channels during or immediately after visiting our Malls, with such sales not being captured currently in our tenant sales figures or monetized in our minimum or overage rents.

We compete with other major real estate investors with significant capital for attractive investment opportunities. These competitors include other REITs, investment banking firms, and private and institutional investors, some of whom have greater financial resources or have different investment criteria than we do. In particular, there is competition to acquire, develop, or redevelop highly productive retail properties. This could become even more severe as competitors gain size and economies of scale as a result of merger and consolidation activity. This competition may impair our ability to acquire, develop, or redevelop suitable properties, and to attract key retailers, on favorable terms in the future.

Many of our tenants are omni-channel retailers who also distribute their products through online sales and provide options to consumers like buy online pick up in store, buy online ship to store or buy online return to store. Our business currently is predominantly reliant on consumer demand for shopping at physical stores, and our business could be materially and adversely affected if we are unsuccessful in adapting our business to evolving consumer purchasing habits. The increased popularity of digital and mobile technologies has accelerated the transition of a percentage of market share from shopping at physical stores to web-based shopping, and the COVID-19 pandemic and restrictions intended to prevent its spread significantly increased the utilization of e-commerce and may, particularly in certain market segments, accelerate the long-term penetration of pure online retail. Although a brick-and-mortar presence may have a positive impact on retailers' online sales, the increased utilization of pure online shopping may lead to the closure of underperforming stores by retailers, which could impact our occupancy levels and the rates that tenants are willing to pay to lease our space. Additionally, the increase in online shopping may result in certain tenants underreporting sales at our properties which may materially and adversely impact our collection of overage rent. Examples may include, retailers and restaurants not reporting curbside pick-up sales or online sales fulfilled with store inventory, and tenants reducing store sales by including online returns processed in the store.

Our properties may be subject to impairment charges which could adversely affect our financial results.

We monitor events or changes in circumstances that could indicate the carrying value of a long-lived asset may not be recoverable. We use significant judgement in assessing events or circumstances which might indicate impairment, including but not limited to, changes in our intent to hold a long-lived asset over its previously estimated useful life. Changes in our intent to hold a long-lived asset has a significant impact on the estimated undiscounted cash flows expected to result from the use and eventual disposition of a long-lived asset and whether a potential impairment loss shall be measured. When indicators of potential impairment are present that suggest that the carrying amounts of a long-lived asset may not be recoverable, we assess the recoverability of the asset by determining whether the asset's carrying value will be recovered through the estimated undiscounted future cash flows expected from our use and its eventual disposition. In the event that such undiscounted future cash flows do not exceed the carrying value, we adjust the carrying value of the long-lived asset to its estimated fair value and recognize an impairment loss. The estimated fair value is calculated based on the following

information, in order of preference, depending upon availability: (Level 1) recently quoted market prices, (Level 2) market prices for comparable properties, or (Level 3) the present value of future cash flows, including estimated salvage value. Certain of our long-lived assets may be carried at more than an amount that could be realized in a current disposition transaction. Projections of expected future operating cash flows require that we estimate future market rental income amounts subsequent to expiration of current lease agreements, property operating expenses, the number of months it takes to re-lease the property, and the number of years the property is held for investment, among other factors. As these assumptions are subject to economic and market uncertainties, they are difficult to predict and are subject to future events that may alter the assumptions used or management's estimates of future possible outcomes. Therefore, the future cash flows estimated in our impairment analyses may not be achieved.

Breaches or other adverse cybersecurity incidents on our systems or those of our service providers or business partners could expose us to liability and lead to the loss or compromise of our information, including confidential information, sensitive information and intellectual property, and could result in a material adverse effect on our business and financial condition.

As a regular part of our business operations, we rely on information technology systems and network infrastructure, including the internet, to process, transmit and store electronic information and to manage or support a variety of our business processes, including financial transactions and maintenance of records. We rely on our own systems and also outsource some of our business requirements through service providers and other business partners pursuant to agreements. The risk of a security breach or disruption, particularly through cyber attack or cyber intrusion, including by internal actors, computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Our IT networks and related systems and infrastructure – and those of our providers/partners – are essential to the operation of our business and our ability to perform day-to-day operations (including managing our building systems) and, in some cases, may be critical to the operations of certain of our tenants.

We have experienced adverse security incidents. All incidents experienced to date have been minor in scope and impact, were resolved quickly, had no material impact on the Company's reputation, financial performance, customer or vendor relationships, and posed no material risk of potential litigation or regulatory investigations or actions. We expect unauthorized parties to continue to attempt to gain access to our systems or information, and/or those of our business partners and service providers. Cyber attacks targeting our infrastructure could result in a full or partial disruption of our operations, as well as those of our tenants.

A security incident, breach or other significant disruption involving our information technology networks and related systems could occur due to a virus or other harmful circumstance, intentional penetration or disruption of our information technology resources by a third party, natural disaster, hardware or software corruption or failure or error or poor product or vendor/developer selection (including a failure of security controls incorporated into or applied to such hardware or software), telecommunications system failure, service provider error or failure, intentional or unintentional personnel actions (including the failure to follow our security protocols), or lost connectivity to our networked resources. Such occurrences could disrupt the proper functioning of our networks and systems; result in disruption of business operations and loss of service to our tenants and customers; result in significantly decreased revenues; result in increased costs associated in obtaining and maintaining cybersecurity investigations and testing, as well as implementing protective measures and systems; result in increased insurance premiums and operating costs; result in misstated financial reports and/or missed reporting deadlines; result in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; result in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; subject us to regulatory investigations and actions; cause harm to our competitive position and business value; and damage our reputation among our tenants and investors generally. Moreover, cyber attacks perpetrated against our Anchors and tenants, including unauthorized access to customers' credit card data and other confidential information, could subject us to significant litigation, liability and costs, adversely impact our reputation, or diminish consumer confidence and consumer spending and negatively impact our business.

The compromise of our or our business partners' or service providers' technology systems resulting in the loss, disclosure, misappropriation of, or access to, our information or that of our tenants, employees or business partners or failure to comply with ever-evolving regulatory obligations or contractual obligations with respect to such information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disruption to our operations and damage to our reputation, any or all of which could adversely affect our business. The costs to remediate breaches and similar system compromises that do occur could be material. In addition, as cybercriminals become more sophisticated, the cost of proactive defensive measures continues to increase.

Although we and our service providers/business partners have implemented processes, procedures and controls to help mitigate these risks, there can be no assurance that these measures, as well as our increased awareness of the risk of cyber incidents, will be effective or that attempted or actual security incidents, breaches or system disruptions that could be damaging to us or others will not occur. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk. Lastly, while we have cybersecurity insurance, damages and claims arising from such incidents may not be covered, or may exceed the amount of any insurance coverage.

If a third-party vendor fails to provide agreed upon services, we may suffer losses.

We are dependent and rely on third-party vendors, including cloud providers, for redundancy of our network, system data, security and data integrity. If a vendor fails to provide services as agreed, suffers outages, business interruptions, financial difficulties or bankruptcy, we may experience service interruption, delays, or loss of information. Cloud computing is dependent upon having access to an internet connection in order to retrieve data. If a natural disaster, blackout or other unforeseen event were to occur that disrupted the ability to obtain an internet connection, we may experience a slowdown or delay in our operations. We conduct appropriate due diligence on all services providers and restrict access, use and disclosure of personal information. We engage vendors with formal written agreements clearly defining the roles of the parties and specifying privacy and data security responsibilities.

Declines in economic conditions, including increased volatility in the capital and credit markets, could adversely affect our business, results of operations and financial condition.

An economic recession can result in extreme volatility and disruption of our capital and credit markets. The resulting economic environment may be affected by dramatic declines in the stock and housing markets, increases in foreclosures, unemployment and costs of living, as well as limited access to credit. This economic situation can, and most often will, impact consumer spending levels, which can result in decreased revenues for our tenants and related decreases in the values of our properties. A sustained economic downward trend could impact our tenants' ability to meet their lease obligations due to poor operating results, lack of liquidity, bankruptcy or other reasons. Our ability to lease space and negotiate rents at advantageous rates could also be affected in this type of economic environment. Additionally, access to capital and credit markets could be disrupted over an extended period, which may make it difficult to obtain the financing we may need for future growth and/or to meet our debt service obligations as they mature. Any of these events could harm our business, results of operations and financial condition.

Future litigation could have a material adverse effect on our business, financial condition and results of operation.

We may from time to time be a defendant in lawsuits and regulatory proceedings relating to our business. Such litigation and proceedings may result in defense costs, settlements, fines or judgments against us, some of which may not be covered by insurance. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such litigation or proceedings. An unfavorable outcome may result in our having to pay significant fines, judgments or settlements, which, if uninsured, or if exceeding insurance coverage, could adversely impact our financial condition, cash flows, results of operations and the trading price of our common stock. Additionally, certain proceedings or the resolution of certain proceedings may affect the availability or cost of some of our insurance coverage and expose us to increased risks that would be uninsured.

Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, and our ability to attract, retain and motivate talented employees could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and key employees or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any one or more of these persons could have a material adverse effect on our results of operations, financial condition and cash flows.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make expenditures that could adversely affect our cash flows.

All the properties in our portfolio are required to comply with the Americans with Disabilities Act (the “ADA”). Compliance with the ADA requirements could require removal of access barriers, and non-compliance could result in the imposition of fines by the United States government, awards of damages to private litigants, or both. While the tenants to whom our portfolio is leased are obligated to comply with ADA provisions, within their leased premises, if required changes within their leased premises involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of tenants to cover costs could be adversely affected. Furthermore, we are required to comply with ADA requirements within the common areas of the properties in our portfolio and we may not be able to pass on to our tenants any costs necessary to remediate any common area ADA issues. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to our portfolio. We may be required to make substantial capital expenditures to comply with, and we may be restricted in our ability to renovate or redevelop the properties subject to, those requirements and to comply with the provisions of the ADA. The resulting expenditures and restrictions could have a material adverse effect on our financial condition and operating results.

Uninsured losses could adversely affect our financial condition, and in the future our insurance may not include coverage for acts of terrorism.

We carry a comprehensive blanket policy for general liability, property casualty (including fire, earthquake, flood and wind) and rental loss covering all of our properties, with specifications and insured limits customarily carried for similar properties. However, even insured losses could result in a serious disruption to our business and delay our receipt of revenue. Furthermore, there are some types of losses, including lease and other contract claims, as well as some types of environmental losses, that generally are not insured or are not economically insurable. If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenues from the property. If this happens, we, or the applicable property’s partnership, may still remain obligated under guarantees provided to the lender for any mortgage debt, secured debt or other financial obligations related to the property.

We believe that the general liability and property casualty insurance policies on our properties currently include adequate coverage for losses resulting from acts of terrorism, as defined by TRIPRA. The cost of coverage for acts of terrorism is currently mitigated by the Terrorism Risk Insurance Act (“TRIA”). In January 2015, Congress reinstated TRIA under the Terrorism Risk Insurance Program Reauthorization Act of 2015 (“TRIPRA”) and extended the program through December 31, 2020. Under TRIPRA, the amount of terrorism-related insurance losses triggering the federal insurance threshold was raised from \$180 million in 2019 to \$200 million in 2020. Additionally, the bill increased insurers’ co-payments for losses exceeding their deductibles, in annual steps, from 19% in 2019 to 20% in 2020. Each of these changes may have the effect of increasing the cost to insure against acts of terrorism for property owners, such as the Company, notwithstanding the other provisions of TRIPRA. In December 2019, Congress further extended TRIPRA through December 31, 2027. If TRIPRA is not continued beyond 2027 or is significantly modified, we may incur higher insurance costs and experience greater difficulty in obtaining insurance that covers terrorist-related damages. Our tenants may also have similar difficulties.

Our historical financial information may not be indicative of our future financial performance.

Our capital structure was significantly altered by the Plan. Under fresh-start reporting rules, our assets and liabilities were adjusted to fair values and our accumulated deficit was restated to zero. Accordingly, under fresh-start reporting rules, our financial condition and results of operations following our emergence from Chapter 11 will not be comparable to the financial condition and results of operations reflected in our historical financial statements.

Any significant resurgence of the COVID-19 pandemic or a similar threat, and governmental responses thereto, could once again materially and adversely impact or disrupt our financial condition, results of operations, cash flows and performance, as could any future outbreak of another highly infectious or contagious disease.

The COVID-19 pandemic had a material negative impact on economic and market conditions around the world, and specifically in the retail real estate sector. As the impact of the COVID-19 pandemic continued to evolve, governments and other authorities imposed measures intended to control its spread, including restrictions on freedom of movement, group gatherings and business operations such as travel bans, border closings, business closures, quarantines, stay-at-home orders, shelter-in-place orders, density limitations and social distancing measures. While these restrictions have long since been lifted, it remains possible that a significant resurgence of the threat from COVID-19, or any similar future public health emergency, could result in governments and other authorities reinstating these measures or imposing new, more restrictive measures, in response to our tenants' and consumers' perception of the related risks.

Demand for retail space and the profitability of our properties depends, in part, on the ability and willingness of tenants to enter into and perform obligations under leases. Any significant resurgence of COVID-19, or a similar future public health emergency, could once again reduce the willingness of customers to visit our properties and adversely impact our tenants' businesses based on many factors, including local transmission rates, the emergence of new variants, the development, availability, distribution, effectiveness and acceptance of existing and new vaccines, and the effectiveness and availability of cures or treatments.

The impact of a future public health emergency on our business, financial condition, results of operations, cash flows, liquidity and ability to satisfy our debt service obligations and make distributions to our shareholders could depend on additional factors, including:

- the financial condition and viability of our tenants, and their ability or willingness to pay rent in full;
- state, local, federal and industry-initiated tenant relief efforts that may adversely affect landlords, including us, and their ability to collect rent and/or enforce remedies for the failure to pay rent;
- the increased popularity and utilization of e-commerce;
- our ability to renew leases or re-lease available space in our properties on favorable terms or at all, including as a result of a deterioration in the economic and market conditions in the markets in which we own properties or due to restrictions intended to prevent the spread of any future public health emergencies, including any additional government mandated closures of businesses that frustrate our leasing activities;
- a severe and prolonged disruption and instability in the global financial markets, including the debt and equity capital markets, which may adversely impact the valuation of financial assets and liabilities and affect our ability or our tenants' ability to access capital necessary to fund business operations or repay, refinance or renew maturing liabilities on a timely basis, on attractive terms, or at all;
- a reduction in the cash flows generated by our properties and the values of our properties that could result in impairments or limit our ability to dispose of them at attractive prices or obtain debt financing secured by our properties;
- the complete or partial closure of one or more of our tenants' manufacturing facilities or distribution centers, temporary or long-term disruption in our tenants' supply chains from local and international suppliers and/or delays in the delivery of our tenants' inventory, any of which could reduce or eliminate our tenants' sales, cause the temporary closure of our tenants' businesses, and/or result in their bankruptcy or insolvency;
- a negative impact on consumer discretionary spending caused by high unemployment levels, reduced economic activity or a severe or prolonged recession;
- our and our tenants' ability to manage our respective businesses to the extent our and their management or personnel (including on-site employees) are impacted in significant numbers by any future public health emergency or are otherwise not willing, available or allowed to conduct work, including any impact on our tenants' ability to deliver timely information to us that is necessary for us to make effective decisions; and
- our and our tenants' ability to ensure business continuity in the event our or our tenants' continuity of operations plan is (i) not effective or improperly implemented or deployed or (ii) compromised due to increased cyber and remote access activity due to any future public health emergency.

To the extent any of these risks and uncertainties adversely impact us in the ways described above or otherwise, they may also have the effect of heightening many of the other risks described herein.

RISKS RELATED TO DEBT AND FINANCIAL MARKETS

A deterioration of the capital and credit markets could adversely affect our ability to access funds and the capital needed to refinance debt or obtain new debt.

We are significantly dependent upon external financing to fund the growth of our business and ensure that we meet our debt servicing requirements. Our access to financing depends on the willingness of lending institutions to grant credit to us and conditions in the capital markets in general. An economic recession may cause extreme volatility and disruption in the capital and credit markets. This may make it difficult to obtain the financing we may need for future growth and/or to meet our debt service obligations as they mature. Although, we successfully obtained debt for refinancings and retirement of our maturing debt, acquisitions and the construction of new developments and redevelopments in the past, we cannot make any assurances as to whether we will be able to obtain debt in the future, or that the financing options available to us will be on favorable or acceptable terms.

Our indebtedness is substantial and could impair our ability to obtain additional financing.

At December 31, 2023, our pro-rata share of consolidated and unconsolidated debt outstanding, excluding debt discounts and deferred financing costs, was approximately \$2,656.3 million. Our total share of consolidated and unconsolidated debt, excluding debt discounts and deferred financing costs, maturing in 2024, 2025 and 2026 giving effect to all maturity extensions, is approximately \$106.8 million, \$288.1 million and \$710.1 million, respectively. Additionally, we have \$69.8 million of debt, at our share, which matured prior to December 31, 2023. Two loans comprise the \$69.8 million of debt that matured prior to December 31, 2023 and the property secured by each loan was placed into receivership in connection with the foreclosure process. See [Note 7](#) and [Note 8](#) to the consolidated financial statements for additional information.

Our leverage and the limitations imposed on us by our financing arrangements and debt service obligations could have important consequences. For example, it could:

- result in the acceleration of a significant amount of debt for non-compliance with the terms of such debt or, if such debt contains cross-default or cross-acceleration provisions, other debt;
- result in the loss of assets due to foreclosure or sale on unfavorable terms, which could create taxable income without accompanying cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Internal Revenue Code;
- materially impair our ability to borrow unused amounts under financing arrangements or to obtain additional financing or refinancing on favorable terms or at all;
- require us to dedicate a substantial portion of our cash flow to paying principal and interest on our indebtedness, reducing the cash flow available to fund our business, to pay dividends, including those necessary to maintain our REIT qualification, or to use for other purposes;
- increase our vulnerability to an economic downturn;
- limit our ability to withstand competitive pressures; or
- reduce our flexibility to respond to changing business and economic conditions.

If any of the foregoing occurs, our business, financial condition, liquidity, results of operations and prospects could be materially and adversely affected, and the trading price of our common stock or other securities could decline significantly.

Rising interest rates could both increase our borrowing costs, thereby adversely affecting our cash flows and the amounts available for distributions to our stockholders, and decrease our stock price, if investors seek higher yields through other investments.

An environment of rising interest rates could lead holders of our securities to seek higher yields through other investments, which could adversely affect the market price of our stock. One of the factors that has likely influenced the price of our stock in public markets is the annual distribution rate we pay as compared with the yields on alternative investments. In addition, increases in market interest rates could result in increased borrowing costs for us, which could be expected to adversely affect our cash flow and the amounts available for distributions to our stockholders and the Operating Partnership's unitholders. Further, numerous other factors, such as governmental regulatory action and tax laws, could have a significant impact on the future market price of our stock.

As of December 31, 2023, our total share of consolidated and unconsolidated variable-rate debt, excluding debt discounts and deferred financing costs, was \$1,073.7 million. Increases in interest rates will increase our cash interest payments on the variable-rate debt we have outstanding from time to time. If we do not have sufficient cash flow from operations, we might not be able to make all required payments of principal and interest on our debt, which could result in a default or have a material adverse effect on our financial condition and results of operations, and which might have further adverse effects on our cash flow and our ability to make distributions to shareholders. These significant debt payment obligations might also require us to use a significant portion of our cash flow from operations to make interest and principal payments on our debt rather than for other purposes such as working capital, capital expenditures or distributions to holders of our equity securities.

We may not be able to raise capital through financing activities.

Many of our assets are encumbered by property-level indebtedness; therefore, we may be limited in our ability to raise additional capital through property-level or other financings. In addition, our ability to raise additional capital could be limited to refinancing existing secured mortgages before their maturity date which may result in yield maintenance or other prepayment penalties to the extent that the mortgage is not open for prepayment at par.

The agreements governing our debt contain various covenants that impose restrictions on us that may affect our ability to operate our business.

Other agreements that we enter into governing our debt have or will contain covenants that impose restrictions on us. These restrictions on our ability to operate our business could harm our business by, among other things, limiting our ability to take advantage of corporate opportunities. Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to meet our debt service obligations on, and to refinance, our indebtedness, and to fund our operations, working capital, acquisitions, capital expenditures and other important business uses, depends on our ability to generate sufficient cash flow in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

We cannot be certain that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to meet our debt service obligations on our indebtedness, or to fund our other important business uses. Additionally, if we incur additional indebtedness in connection with future acquisitions or development projects or for any other purpose, our debt service obligations could increase significantly and our ability to meet those obligations could depend, in large part, on the returns from such acquisitions or projects, as to which no assurance can be given.

We may need to refinance all or a portion of our indebtedness, at or prior to maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

- our financial condition, liquidity, results of operations and prospects and market conditions at the time; and
- restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, on favorable terms, or at all.

If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings are not available to us, we may be unable to meet all our debt service obligations. As a result, we would be forced to take other actions to meet those obligations, such as selling properties, raising equity or delaying capital expenditures, any of which could have a material adverse effect on us. Furthermore, we cannot be certain that we will be able to effect any of these actions on favorable terms, or at all.

Despite our substantial outstanding indebtedness, we may still incur significantly more indebtedness in the future, which would exacerbate any or all the risks described above.

We may be able to incur substantial additional indebtedness in the future. To the extent that we incur substantial additional indebtedness in the future, the risks associated with our substantial leverage described above, including our inability to meet our debt service obligations, would be exacerbated.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of indebtedness and lenders to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor, if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee (i) received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and (ii) one of the following was true with respect to the guarantor:

- the guarantor was insolvent or rendered insolvent by reason of the incurrence of the guarantee;
- the guarantor was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- the guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any claims in respect of a guarantee could be subordinated to all other debts of that guarantor under principles of "equitable subordination," which generally require that the claimant must have engaged in some type of inequitable conduct, the misconduct must have resulted in injury to the creditors of the debtor or conferred an unfair advantage on the claimant, and equitable subordination must not be inconsistent with other provisions of the U.S. Bankruptcy Code.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or
- it could not pay its debts as they become due.

The court might also void such guarantee, without regard to the above factors, if it found that a guarantor entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance or incurrence of such indebtedness. If a court voided such guarantee, holders of the indebtedness and lenders would no longer have a claim against such guarantor or the benefit of the assets of such guarantor constituting collateral that purportedly secured such guarantee. In addition, the court might direct holders of the indebtedness and lenders to repay any amounts already received from a guarantor.

RISKS RELATED TO DIVIDENDS AND OUR STOCK

We may change the dividend policy for our common stock in the future.

Depending upon our liquidity needs, we reserve the right to pay any or all of a dividend in a combination of cash and shares of common stock, to the extent permitted by any applicable revenue procedures of the Internal Revenue Service ("IRS"). In the event that we should pay a portion of any future dividends in shares of our common stock pursuant to such procedures, taxable U.S. stockholders would be required to pay tax on the entire amount of the dividend, including the portion paid in shares of common stock, in which case such stockholders may have to use cash from other sources to pay such tax. If a U.S. stockholder sells any common stock it receives as a dividend in order to pay its taxes, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold federal tax with respect to any future dividends, including any dividends that are paid in common stock. In addition, if a significant number of our stockholders sell shares of our common stock in order to pay taxes owed on any future dividends, such sales would put downward pressure on the market price of our common stock.

The decision to declare and pay dividends on any outstanding shares of our common stock, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our board of directors and will depend on our earnings, taxable income, FFO, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our then-current indebtedness, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, Delaware law and such other factors as our board of directors deems relevant. Any dividends payable will be determined by our board of directors based upon the circumstances at the time of declaration. Any change in our future dividend policy could have a material adverse effect on the market price of our future outstanding common stock.

Since we conduct substantially all our operations through our Operating Partnership, our ability to pay dividends on our common stock depends on the distributions we receive from our Operating Partnership.

Because we conduct substantially all our operations through our Operating Partnership, our ability to service our debt obligations, as well as our ability to pay any future dividends on our common stock will depend almost entirely upon the earnings and cash flows of the Operating Partnership and the ability of the Operating Partnership to make distributions to us on our ownership interests in our Operating Partnership. Under the Delaware Revised Uniform Limited Partnership Act, the Operating Partnership is prohibited from making any distribution to us to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Operating Partnership (other than some non-recourse liabilities and some liabilities to the partners) exceed the fair value of the assets of the Operating Partnership.

Additionally, the terms of our secured term loan provide a waterfall calculation for distributions of excess cash flow generated by the properties secured as collateral on the term loan. The waterfall calculation generally provides that the excess cash flow be used for additional payments of principal on the secured term loan before distributions may be made for other purposes. In the event of a default, no amounts may be distributed other than to repay the outstanding balance on the secured term loan. This in turn may limit our ability to make some types of payments, including payment of dividends to our stockholders. Any inability to make cash distributions from the Operating Partnership could jeopardize our ability to pay any future dividends to our stockholders for one or more dividend periods which, in turn, could jeopardize our ability to maintain qualification as a REIT.

Distributions paid by REITs do not qualify for the reduced tax rates that apply to other corporate distributions.

The maximum tax rate for "qualified dividends" paid by corporations to non-corporate stockholders generally is 20%. Distributions paid by REITs to non-corporate stockholders generally are taxed at rates lower than ordinary income rates, but those rates are higher than the 20% tax rate on qualified dividend income paid by corporations. Although this does not adversely affect the taxation of REITs or dividends payable by REITs, to the extent that the preferential rates continue to apply to regular corporate qualified dividends, the more favorable rates for corporate dividends may cause non-corporate investors to perceive that an investment in a REIT is less attractive than an investment in a non-REIT entity that pays dividends, thereby reducing the demand and market price of shares of our common stock.

RISKS RELATED TO GEOGRAPHIC CONCENTRATIONS

Since our properties are located principally in the southeastern and midwestern United States, our financial position, results of operations and funds available for distribution to shareholders are subject generally to economic conditions in these regions and, in particular, to adverse economic developments affecting the operating results of properties in our five largest markets.

Our properties are located principally in the southeastern and midwestern United States. Our properties located in the southeastern United States accounted for approximately 51.2% of our total pro-rata share of revenues from all properties for the year ended December 31, 2023 and currently include 19 malls, 4 lifestyle centers, 2 outlet centers, 18 open-air centers, 3 office buildings and a hotel. Our properties located in the midwestern United States accounted for approximately 22.3% of our total pro-rata share of revenues from all properties for the year ended December 31, 2023 and currently include 15 malls and 2 open-air centers. Further, our properties located in our five largest metropolitan area markets – St. Louis, MO; Laredo, TX; Chattanooga, TN; Lexington, KY; and Greensboro, NC – accounted for approximately 6.8%, 4.3%, 4.6%, 4.2% and 3.8%, respectively, of our total pro-rata share of revenues for the year ended December 31, 2023. No other market accounted for more than 3.5% of our total pro-rata share of revenues for the year ended December 31, 2023.

Our results of operations and funds available for distribution to shareholders therefore will be impacted generally by economic conditions in the southeastern and midwestern United States, and particularly by the results experienced at properties located in our five largest market areas. While we have properties located in six states across the southwestern, northeastern and western regions, we will continue to look for opportunities to geographically diversify our portfolio in order to minimize dependency on any particular region; however, the expansion of the portfolio through both acquisitions and developments is contingent on many factors including consumer demand, competition and economic conditions.

RISKS RELATED TO FEDERAL INCOME TAX LAWS

We conduct a portion of our business through taxable REIT subsidiaries, which are subject to certain tax risks.

We have established several taxable REIT subsidiaries including CBL Holdings I, LLC, the general partner of the Operating Partnership, and our Management Company. Despite our qualification as a REIT, our taxable REIT subsidiaries must pay income tax on their taxable income. In addition, we must comply with various tests to continue to qualify as a REIT for federal income tax purposes, and our income from and investments in our taxable REIT subsidiaries generally do not constitute permissible income and investments for these tests. While we will attempt to ensure that our dealings with our taxable REIT subsidiaries will not adversely affect our REIT qualification, we cannot provide assurance that we will successfully achieve that result. Furthermore, we may be subject to a 100% penalty tax, or our taxable REIT subsidiaries may be denied deductions, to the extent our dealings with our taxable REIT subsidiaries are not deemed to be arm's length in nature.

If we fail to qualify as a REIT in any taxable year, our funds available for distribution to stockholders will be reduced.

We intend to continue to operate so as to qualify as a REIT under the Internal Revenue Code. Although we believe that we are organized and operate in such a manner, no assurance can be given that we currently qualify and, in the future, will continue to qualify as a REIT. Such qualification involves the application of highly technical and complex Internal Revenue Code provisions for which there are only limited judicial or administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify. In addition, no assurance can be given that legislation, new regulations, administrative interpretations or court decisions will not significantly change the tax laws with respect to qualification or its corresponding federal income tax consequences. Any such change could have a retroactive effect.

If in any taxable year we were to fail to qualify as a REIT, we would not be allowed a deduction for distributions to stockholders in computing our taxable income and we would be subject to federal income tax on our taxable income at regular corporate rates. Unless entitled to relief under certain statutory provisions, we also would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost. As a result, the funds available for distribution to our stockholders would be reduced for each of the years involved. This would likely have a significant adverse effect on the value of our securities and our ability to raise additional capital. In addition, we would no longer be required to make distributions to our stockholders. We currently intend to operate in a manner designed to qualify as a REIT. However, it is possible that future economic, market, legal, tax or other considerations may cause our board of directors to revoke the REIT election.

If the Operating Partnership fails to qualify as a partnership for U.S. federal income tax purposes, we would fail to qualify as a REIT and would suffer adverse consequences.

As a partnership, the Operating Partnership is not subject to federal income tax on its income. Instead, each of its partners, including us, is allocated, and may be required to pay tax with respect to, such partner's share of its income. We cannot assure you that the Internal Revenue Service (the "IRS") will not challenge the status of the Operating Partnership or any other subsidiary partnership or limited liability company in which we own an interest as a disregarded entity or partnership for federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating the Operating Partnership or any such other subsidiary as an entity taxable as a corporation for federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to qualify as a REIT. Also, the failure of the Operating Partnership or any subsidiary partnerships or limited liability company to qualify as a disregarded entity or partnership for applicable income tax purposes could cause it to become subject to federal and state corporate income tax, which would reduce significantly the amount of cash available for debt service and for distribution to its partners or members, including us.

Any issuance or transfer of our capital stock to any person in excess of the applicable limits on ownership necessary to maintain our status as a REIT would be deemed void ab initio, and those shares would automatically be transferred to the Company as trustee of a charitable trust.

To maintain our status as a REIT under the Internal Revenue Code, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) at any time during the last half of a taxable year. Our Certificate of Incorporation generally prohibits

ownership of more than 9.9% of the outstanding shares of our capital stock by any single stockholder, either directly or constructively as determined through the application of applicable provisions of the Internal Revenue Code. The approval of our board of directors and the affirmative vote of the holders of a majority of our outstanding voting stock is required to amend this provision.

Our board of directors may, subject to certain conditions, waive the applicable ownership limit upon receipt of a ruling from the IRS or an opinion of counsel to the effect that such ownership will not jeopardize our status as a REIT. Historically, our board of directors has granted such waivers to certain institutional investors based upon the receipt of such opinions from the Company's tax counsel. Absent any such waiver, however, any issuance or transfer of our capital stock to any person in excess of the applicable ownership limit or any issuance or transfer of shares of such stock which would cause us to be beneficially owned by fewer than 100 persons, will be null and void and the intended transferee will acquire no rights to the stock. Instead, such issuance or transfer with respect to that number of shares that would be owned by the transferee in excess of the ownership limit provision would be deemed void ab initio and those shares would automatically be transferred to a trust with the Company or its designated successor serving as trustee, for the exclusive benefit of a charitable beneficiary to be designated by us. Any acquisition of our capital stock and continued holding or ownership of our capital stock constitutes, under our Certificate of Incorporation, a continuous representation of compliance with the applicable ownership limit.

In order to maintain our status as a REIT and avoid the imposition of certain additional taxes under the Internal Revenue Code, we must satisfy minimum requirements for distributions to shareholders, which may limit the amount of cash we might otherwise have been able to retain for use in growing our business.

To maintain our status as a REIT under the Internal Revenue Code, we generally will be required each year to distribute to our stockholders at least 90% of our taxable income after certain adjustments. However, to the extent that we do not distribute all our net capital gains or distribute at least 90% but less than 100% of our REIT taxable income, as adjusted, we will be subject to tax on the undistributed amount at regular corporate tax rates, as the case may be. Also, our cash flows from operations may be insufficient to fund required distributions as a result of differences in timing between the actual receipt of income and the payment of expenses and the recognition of income and expenses for federal income tax purposes, or the effect of nondeductible expenditures, such as capital expenditures, payments of compensation for which Section 162(m) of the Code denies a deduction, interest expense deductions limited by Section 163(j) of the Code, the creation of reserves or required debt service or amortization payments. If we are unable to distribute 90% of our taxable income, we would potentially need to borrow funds, in certain limited cases distribute a combination of cash and stock (at our shareholders' election but subject to an aggregate cash limit established by us), and/or liquidate or sell a portion of our properties or investments (potentially at disadvantageous or unfavorable prices) or find another alternative source of funds. These alternatives could increase our costs or reduce our equity. In addition, to the extent we borrow funds to pay distributions, the amount of cash available to us in future periods will be decreased by the amount of cash flow we will need to service principal and interest on the amounts we borrow, which will limit cash flow available to us for other investments or business opportunities. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which certain distributions paid by us during each calendar year are less than the sum of 85% of our ordinary income for such calendar year, 95% of our capital gain net income for the calendar year and any amount of such income that was not distributed in prior years. In the case of property acquisitions, including our initial formation, where individual properties are contributed to our Operating Partnership for Operating Partnership units, we have assumed the tax basis and depreciation schedules of the entities contributing properties. The relatively low tax basis of such contributed properties may have the effect of increasing the cash amounts we are required to distribute as dividends, thereby potentially limiting the amount of cash we might otherwise have been able to retain for use in growing our business. This low tax basis may also have the effect of reducing or eliminating the portion of distributions made by us that are treated as a non-taxable return of capital.

Complying with REIT requirements might cause us to forego otherwise attractive opportunities.

In order to qualify as a REIT for U.S. federal income tax purposes, we must satisfy tests concerning, among other things, our sources of income, the nature of our assets, the amounts we distribute to our shareholders and the ownership of our stock. We may also be required to make distributions to our shareholders at disadvantageous times or when we do not have funds readily available for distribution. Thus, compliance with REIT requirements may cause us to forego opportunities we would otherwise pursue. In addition, the REIT provisions of the Internal Revenue Code impose a 100% tax on income from “prohibited transactions.” “Prohibited transactions” generally include sales of assets that constitute inventory or other property held for sale in the ordinary course of business, other than foreclosure property. This 100% tax could impact our desire to sell assets and other investments at otherwise opportune times if we believe such sales could be considered “prohibited transactions.”

Partnership tax audit rules could have a material adverse effect on us.

Under the rules applicable to U.S. federal income tax audits of partnerships, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner’s distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto could be assessed and collected, at the partnership level. Absent available elections, it is possible that a partnership in which we directly or indirectly invest could be required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though we may not otherwise have been required to pay additional taxes had we owned the assets of the partnership directly. The partnership tax audit rules apply to the Operating Partnership and its subsidiaries that are classified as partnerships for U.S. federal income tax purposes. There can be no assurance that these rules will not have a material adverse effect on us.

Transfers of our equity, or issuances of equity, may impair our ability to utilize the existing tax basis in our assets, our federal income tax net operating loss carryforwards and other tax attributes during the current year and in future years.

Under certain provisions of the Internal Revenue Code (the “Code”), and similar state provisions, a corporation is generally permitted to offset net taxable income in a given year with net operating losses carried forward from prior years, and its existing adjusted tax basis in its assets may be used to offset future gains or to generate annual cost recovery deductions.

In order to qualify for taxation as a REIT, we must meet various requirements including a requirement to distribute 90% of our taxable income; and, to avoid paying corporate income tax, we must distribute 100% of our taxable income. Our ability to utilize future tax deductions, net operating loss carryforwards and other tax attributes to offset future taxable income is subject to certain requirements and restrictions. We experienced an “ownership change,” as defined in section 382 of the Internal Revenue Code, in connection with our emergence from the Chapter 11 Cases, that may substantially limit our ability to use future tax deductions, net operating loss carryforwards and other tax attributes to offset future taxable income, which could have a negative impact on our financial position and results of operations. Generally, there is an “ownership change” under section 382 of the Code if one or more stockholders owning 5% or more of a corporation’s common stock have aggregate increases in their ownership of such stock of more than 50 percentage points over a prescribed testing period. Under section 382 and section 383 of the Code, absent an applicable exception, if a corporation undergoes an “ownership change”, certain future tax deductions (through “recognized built-in losses” arising when a company has a “net unrealized built-in loss” (NUBIL) if they are recognized within five years of the “ownership change”), net operating loss carryforwards and other tax attributes that may be utilized to offset future taxable income generally are subject to an annual limitation.

We have a significant NUBIL in our assets, as well as net operating loss carryforwards and other tax attributes at the date of emergence from the Chapter 11 Cases, that would be subject to limitation under section 382.

Whether or not future tax deductions, net operating loss carryforwards and other tax attributes are subject to limitation under section 382, net operating loss carryforwards and other tax attributes are expected to be further reduced by the amount of discharge of indebtedness arising in our Chapter 11 Cases under section 108 of the Internal Revenue Code.

RISKS RELATED TO OUR ORGANIZATIONAL STRUCTURE

The ownership limit described above, as well as certain provisions in our Certificate of Incorporation and Bylaws, may hinder any attempt to acquire us.

There are certain provisions of Delaware law (which we have opted out of having apply to the Company), our Certificate of Incorporation and our Bylaws, which may have the effect of delaying, deferring or preventing a third party from making an acquisition proposal for us. These provisions may also inhibit a change in control that some, or a majority, of our stockholders might believe to be in their best interest or that could give our stockholders the opportunity to realize a premium over the then-prevailing market prices for their shares. These provisions and agreements are summarized as follows:

- The Ownership Limit – As described above, to maintain our status as a REIT under the Internal Revenue Code, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) during the last half of a taxable year. Our Certificate of Incorporation generally prohibits ownership of more than 9.9% of the outstanding shares of our capital stock by any single stockholder, either directly or constructively as determined through the application of applicable provisions of the Internal Revenue Code, subject to the ability of the board of directors to grant waivers in appropriate circumstances, and further subject to Existing Holder Limits that were established in connection with our emergence from the Chapter 11 Cases for two stockholder groups, Canyon Capital Advisors and certain of its affiliates (33.1%) and Oaktree Capital Group, LLC and certain of its affiliates (19.0%). In addition to preserving our status as a REIT, the ownership limit may have the effect of precluding an acquisition of control of us without the approval of our board of directors.
- Approval by a Majority of Our Outstanding Voting Stock Required for Removal of Directors – Our governing documents provide that stockholders can remove directors with or without cause, but only by the affirmative vote of holders of at least a majority of the outstanding voting stock. This provision makes it more difficult to change the composition of our board of directors and may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts.
- Advance Notice Requirements for Stockholder Proposals – Our Bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures generally require advance written notice of any such proposals, containing prescribed information, to be given to our Secretary at our principal executive offices not less than 90 days nor more than 120 days prior to the anniversary date of the date on which we first mailed our proxy materials for the prior year's annual meeting.
- Vote Required to Amend Bylaws – Approval by the affirmative vote of the holders of a majority of the outstanding voting power of our outstanding capital stock entitled to vote in the election of directors (in addition to any separate approval that may be required by the holders of any particular class of stock) is necessary for stockholders to amend our Bylaws.
- Opt-Out From Delaware Anti-Takeover Statute – While we are a Delaware corporation, we have elected under the provisions of our current Certificate of Incorporation not to be governed by Section 203 of the Delaware General Corporation Law. In general, had we continued to be subject to Section 203 as we were prior to emerging from the Chapter 11 reorganization, Section 203 would prevent an “interested stockholder” (defined generally as a person owning 15% or more of a company’s outstanding voting stock) from engaging in a “business combination” (as defined in Section 203) with us for three years following the date that person becomes an interested stockholder (subject to certain exceptions specified in Section 203).

Our Certificate of Incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities identified by our non-employee directors and their affiliates.

Certain of our non-employee directors and their affiliates engage in the same or similar business activities or lines of business in which we operate and may make investments in properties or businesses that directly or indirectly compete with certain portions of our business. As set forth in our Certificate of Incorporation, such non-employee directors and their affiliates shall not have any duty, to the fullest extent permitted by law, to refrain from (x) engaging in the same or similar business activities or lines of business in which we operate or propose to operate, (y) making investments in any kind of property in which we make or may make investments or (z) otherwise competing with us or any of our affiliates. Our Certificate of Incorporation also provides that if our non-employee directors or their affiliates acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty to communicate or offer such corporate opportunity to us or our affiliates, unless such corporate opportunity is expressly offered to the non-employee director solely in his or her capacity as one of our directors (or officers, if applicable).

Therefore, a non-employee director of our company may pursue certain acquisition opportunities that may be complementary to our business and, as a result, such acquisition opportunities may not be available to us. In addition, in the event that any of our non-employee directors or his or her affiliates acquires knowledge of a corporate opportunity or is offered a corporate opportunity, provided that this knowledge was not acquired solely in such person's capacity as a director or officer of the Company, then to the fullest extent permitted by law such person is deemed to have fully satisfied such person's fiduciary duties owed to us and is not liable to us if such director or its affiliates pursues or acquires the corporate opportunity or if such person did not present the corporate opportunity to us. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations, or prospects if attractive corporate opportunities are allocated by such non-employee directors to themselves or their other affiliates instead of to us.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We face risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, and other significant disruptions of information technology networks and related systems. Refer to Risk Factors in [Part I, Item 1A](#) for a disclosure of our cybersecurity risks. We have not experienced a material information security breach and as a result, we have not incurred any material expenses. We continue to monitor cybersecurity risks to prevent and mitigate materially negative impacts on the Company's reputation, financial performance, customer or vendor relationships and potential litigation or regulatory investigations or actions.

As part of its regular oversight of risk management, our audit committee is responsible for the oversight of cybersecurity risk and threat mitigation related to our information technology and information systems including protection and security of employee and customer data. Our Vice President – Technology Solutions is responsible for the day-to-day management of our cybersecurity program and reports directly to our President. Our Vice President – Technology Solutions has served in this role for over three years and has more than 25 years of experience in the aggregate, including ten years with the Company, in various information technology roles. Our audit committee is responsible for overseeing cybersecurity risks, and our management team reports to our audit committee on the Company's cybersecurity program, current cybersecurity projects and industry trends and efforts to mitigate cybersecurity risk on at least a semi-annual basis.

We have a comprehensive program designed to mitigate cybersecurity risk. We have adopted and require employees to abide by our personally identifiable information policy to help protect personal employee, vendor and tenant information. Employees are required to complete regular cybersecurity training and education annually, which is followed-up with quarterly testing and re-training, as necessary. We also maintain an incident response plan which outlines our response and action in the event of a major cybersecurity incident. The cybersecurity incident response plan sets forth a process for detecting and responding to cybersecurity incidents, determining their scope and risk, developing an appropriate response to mitigate and remediate the incident, communicating effectively to all stakeholders and participants and reducing the likelihood of similar future incidents. In the event of a real or perceived cybersecurity incident, the Vice President – Technology Solutions would, as soon as practicable, inform management's technology solutions steering committee, the members of which would then collaborate with the Vice President – Technology Solutions to manage material risks.

We contract with a third party to perform a cybersecurity risk and vulnerability assessment annually. We regularly test areas of potential vulnerability, utilizing penetration testing, ransomware-focused disaster recovery tests as well as testing exercises for other higher risk areas. We have also implemented most of the voluntary practices recommended under the National Institute of Standards and Technology cybersecurity framework. Additionally, the Company maintains cybersecurity risk insurance coverage.

ITEM 2. PROPERTIES

Refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in [Item 7](#) for additional information pertaining to our properties' performance.

Malls, Lifestyle Centers and Outlet Centers

We owned a controlling interest in 40 malls, 4 lifestyle centers and 2 outlet centers as of December 31, 2023. We owned a non-controlling interest in 7 malls, 1 lifestyle center and 3 outlet centers as of December 31, 2023. Our malls, lifestyle centers and outlet centers generally have strong competitive positions because they are the only, or the dominant, regional property in their respective trade areas. The malls, lifestyle centers and outlet centers are generally anchored by two or more anchors or junior anchors and a wide variety of smaller stores. Anchor and junior anchor tenants own or lease their stores and non-anchor stores lease their locations.

We own the land underlying each property in fee simple interest, except for Brookfield Square, Dakota Square Mall, Meridian Mall, St. Clair Square, Stroud Mall and WestGate Mall. We lease all or a portion of the land at each of these properties subject to long-term ground leases.

The following table summarizes certain information for our portfolio of malls, lifestyle centers and outlet centers as of December 31, 2023 (dollars in thousands, except for sales per square foot amounts):

	Number of Properties	Total Center Square Footage	Total In-Line GLA	In-Line Sales per Square Foot	Percentage In-Line GLA Leased
Malls	47	40,943,587	13,096,851	\$ 402	89%
Lifestyle Centers	5	4,244,080	1,660,345	\$ 478	92%
Outlet Centers	5	1,880,089	1,743,796	\$ 451	92%
Total Malls, Lifestyle Centers and Outlet Centers	57	47,067,756	16,500,992	\$ 416	90%

The following table sets forth certain information for each of the malls, lifestyle centers and outlet centers as of December 31, 2023 (dollars in thousands, except for sales per square foot amounts):

Property / Location	Year of Opening/ Acquisition	Year of Most Recent Expansion	Our Ownership	Total Center Square Feet	Total In-Line GLA	In-Line Sales per Square Foot ⁽³⁾	Percentage In-Line GLA Leased ⁽⁴⁾	Anchors & Junior Anchors ⁽⁵⁾
Malls:								
Arbor Place Atlanta (Douglasville), GA	1999	N/A	100%	1,163,791	308,868	382	95 %	Belk, Conn's Home Plus, Dillard's, Forever 21, H&M, JC Penney, Macy's, former Overstock Furniture and Mattress, Regal Cinemas, former Sears ⁽⁶⁾
Brookfield Square ⁽⁷⁾ Brookfield, WI	1967/2001	2008	100%	865,347	307,314	218	68 %	Barnes & Noble, former Boston Store ⁽⁶⁾ , H&M, JC Penney, Movie Tavern by Marcus, Whirlyball
CherryVale Mall Rockford, IL	1973/2001	2007	100%	870,696	348,280	318	88 %	Barnes & Noble, Galleria Furniture and Mattress, JC Penney, Macy's, Tilt Studio
Coastal Grand Mall ⁽⁸⁾ Myrtle Beach, SC	2004	2007	50%	1,117,231	341,665	448	98 %	Future Crunch Fitness ⁽⁹⁾ , Belk, Cinemark, Dick's Sporting Goods, Dillard's, H&M, JC Penney, former Sears, Stars & Strikes
CoolSprings Galleria ⁽⁸⁾ Nashville, TN	1991	2015	50%	1,167,654	432,308	636	94 %	Belk Men's & Kid's, Belk Women's & Home, Dillard's, H&M, JC Penney, King's Dining & Entertainment, Macy's
Cross Creek Mall Fayetteville, NC	1975/2003	2013	100%	821,839	299,586	509	93 %	Belk, H&M, JC Penney, Macy's, Main Event, Rooms to Go
Dakota Square Mall Minot, ND	1980/2012	2016	100%	740,765	222,473	314	82 %	AMC Theatres, Barnes & Noble, JC Penney, Scheels, Sleep Inn & Suites, Target, Tilt Studio
East Towne Mall Madison, WI	1971/2001	2004	100%	801,260	211,971	303	89 %	Barnes & Noble, former Boston Store ⁽⁶⁾ , Dick's Sporting Goods, Flex Brewhouse, former

Property / Location	Year of Opening/ Acquisition	Year of Most Recent Expansion	Our Ownership	Total Center Square Feet ⁽¹⁾	Total In-Line GLA ⁽²⁾	In-Line Sales per Square Foot ⁽³⁾	Percentage In-Line GLA Leased ⁽⁴⁾	Anchors & Junior Anchors ⁽⁵⁾
Malls:								
								Gordman's, H&M, JC Penney, former Sears
Eastland Mall Bloomington, IL	1967/2005	N/A	100%	732,651	247,509	293	60 %	Former Bergner's, Kohl's, former Macy's, Planet Fitness, former Sears
Fayette Mall Lexington, KY	1971/2001	2014	100%	1,159,381	461,104	490	98 %	Dick's Sporting Goods, Dillard's, H&M, JC Penney, Macy's
Frontier Mall Cheyenne, WY	1981	1997	100%	523,699	203,579	314	88 %	Former AMC Theatres, Dillard's, former Dillard's, Jax Outdoor Gear ⁽⁶⁾ , JC Penney ⁽⁶⁾
Governor's Square ⁽⁸⁾⁽¹⁰⁾ Clarksville, TN	1986	1999	47.5%	685,143	238,261	398	96 %	AMC Theatres, Belk, Best Buy, Dick's Sporting Goods, Dillard's, JC Penney, Ross Dress for Less, partial former Sears
Hamilton Place Chattanooga, TN	1987	2016	90%	1,160,594	330,973	471	93 %	Barnes & Noble, Belk for Men, Kids & Home, Belk for Women, future Crunch Fitness, Dave & Buster's, Dick's Sporting Goods, Dillard's for Men, Kids & Home, Dillard's for Women, former Forever 21, H&M, JC Penney
Hanes Mall Winston-Salem, NC	1975/2001	1990	100%	1,435,062	468,360	393	91 %	Belk, Dave & Buster's, Dillard's, Encore, H&M, JC Penney, future Novant Health ⁽⁹⁾⁽¹¹⁾ , Truiant Federal Credit Union ⁽⁶⁾
Harford Mall Bel Air, MD	1973/2003	2007	100%	367,019	179,602	336	80 %	Encore, Macy's, Macy's Furniture Gallery, future grocer ⁽⁶⁾⁽¹²⁾
Imperial Valley Mall El Centro, CA	2005	N/A	100%	762,736	214,096	422	98 %	Cinemark, Dillard's, JC Penney, Macy's, former Sears ⁽⁶⁾
Jefferson Mall Louisville, KY	1978/2001	1999	100%	783,558	225,011	339	95 %	Dillard's, H&M, JC Penney, former Overstock Furniture and Mattress, Round1 Bowling & Amusement, Ross Dress for Less, partial former Sears
Kentucky Oaks Mall ⁽⁶⁾⁽¹⁰⁾ Paducah, KY	1982/2001	1995	50%	775,064	286,805	307	68 %	Best Buy, Burlington ⁽⁶⁾ , Dick's Sporting Goods, former Dillard's, former Dillard's Home Store, HomeGoods, JC Penney, Ross Dress for Less ⁽⁶⁾ , Vertical Jump Park
Kirkwood Mall Bismarck, ND	1970/2012	2017	100%	832,677	228,813	349	98 %	H&M, I. Keating Furniture, JC Penney, Scheels, Target, Tilt
Laurel Park Place Livonia, MI	1989/2005	1994	100%	491,215	198,071	279	85 %	Dunham Sports, Von Maur
Layton Hills Mall Layton, UT	1980/2006	1998	100%	481,844	212,398	376	97 %	Dick's Sporting Goods, Dillard's, JC Penney
Mall del Norte Laredo, TX	1977/2004	1993	100%	1,219,314	408,321	469	93 %	Former Beall's, Cinemark, Dillard's, Foot Locker, H&M, JC Penney, Macy's, Macy's Home Store, Main Event, former Sears, TruFit Athletic Club
Meridian Mall ⁽¹³⁾ Lansing, MI	1969/1998	2001	100%	946,072	284,979	258	84 %	Future Schuler Books & Music ⁽¹⁴⁾ , Dick's Sporting Goods, H&M, High Caliber Karting, JC Penney, Launch Trampoline Park, Macy's, Planet Fitness, Schuler Books & Music, former Youngers
Mid Rivers Mall St. Peters, MO	1987/2007	2015	100%	1,035,816	286,699	314	94 %	Dick's Sporting Goods, Dillard's, H&M, JC Penney, Macy's, Marcus Theatres, former Sears, V-Stock
Monroeville Mall Pittsburgh, PA	1969/2004	2014	100%	986,136	447,440	275	86 %	Barnes & Noble, Cinemark, Dick's Sporting Goods, Forever 21, H&M, JC Penney, Macy's
Northgate Mall Chattanooga, TN	1972/2011	2014	100%	643,025	177,745	324	74 %	Belk, former Burlington, former JC Penney ⁽⁵⁾ , former Sears ⁽⁶⁾
Northpark Mall Joplin, MO	1972/2004	1996	100%	896,044	278,320	348	81 %	Dunham's Sports, H&M, JC Penney, Jo-Ann Fabrics & Crafts, former Macy's Children's & Home, former Macy's Women & Men's, former Sears, T.J. Maxx, Tilt, Vintage Stock
Northwoods Mall North Charleston, SC	1972/2001	1995	100%	748,094	255,846	382	96 %	Belk, Books-A-Million, Burlington ⁽⁶⁾ , Dillard's, JC Penney, Planet Fitness
Oak Park Mall ⁽⁸⁾ Overland Park, KS	1974/2005	1998	50%	1,516,526	429,356	501	98 %	Barnes & Noble, Dillard's for Women, Dillard's for Men, Children & Home, Forever 21,

Property / Location	Year of Opening/ Acquisition	Year of Most Recent Expansion	Our Ownership	Total Center Square Feet	Total In-Line GLA	In-Line Sales per Square Foot ⁽³⁾	Percentage In-Line GLA Leased ⁽⁴⁾	Anchors & Junior Anchors ⁽⁵⁾
Malls:								
Old Hickory Mall Jackson, TN	1967/2001	1994	100%	538,668	161,573	331	75 %	H&M, JC Penney, Macy's, Nordstrom
Parkdale Mall Beaumont, TX	1972/2001	2018	100%	1,088,002	294,013	313	89 %	Belk, JC Penney, former Macy's, former Sears
Parkway Place Huntsville, AL	1957/1998	2002	100%	647,838	278,660	424	91 %	Former Ashley HomeStore, former Beall's, Crunch Fitness, Dick's Sporting Goods, Dillard's, Forever 21, H&M, HomeGoods, JC Penney, former Macy's, former Sears, Tilt, 2nd & Charles
Post Oak Mall College Station, TX	1982	1985	100%	788,279	300,754	312	93 %	Belk, Dillard's
Richland Mall Waco, TX	1980/2002	1996	100%	693,497	191,919	404	98 %	Former Bealls, City of College Station, Conn's Home Plus ⁽⁶⁾ , Dillard's Men & Home, Dillard's Women & Children, Encore, JC Penney, future Murdoch's Farm & Ranch ⁽⁶⁾
South County Center St. Louis, MO	1963/2007	2001	100%	979,389	267,166	320	81 %	Dick's Sporting Goods, Dillard's for Men, Kids & Home, Dillard's for Women ⁽⁶⁾ , former Dillard's for Women, JC Penney, Tilt Studio
Southpark Mall Colonial Heights, VA	1989/2003	2007	100%	676,589	213,182	408	92 %	Dick's Sporting Goods, Dick's Sporting Goods Fulfillment Center, H&M, JC Penney, Macy's, Regal Cinemas
St. Clair Square ⁽¹⁵⁾ Fairview Heights, IL	1974/1996	1993	100%	1,068,343	291,088	359	97 %	Dillard's, JC Penney, Macy's, former Sears
Stroud Mall ⁽¹⁶⁾ Stroudsburg, PA	1977/1998	2005	100%	414,427	136,100	200	79 %	Cinemark, EFO Furniture Outlet, JC Penney, Reaching Out For Jesus Christian Center, ShopRite
Sunrise Mall Brownsville, TX	1979/2003	2015	100%	911,500	242,175	472	96 %	Former Beall's, Cinemark, Dick's Sporting Goods, Dillard's, JC Penney, Main Event ⁽⁶⁾ , TruFit ⁽⁶⁾ , Wave Fashion
Turtle Creek Mall Hattiesburg, MS	1994	1995	100%	844,980	191,593	344	94 %	Dillard's for Men & Home, Dillard's for Women, Dillard's for Juniors & Children, H&M, JC Penney, former Macy's, former Sears ⁽⁶⁾
Valley View Mall Roanoke, VA	1985/2003	2007	100%	864,137	337,377	379	95 %	At Home, Belk, Dillard's, JC Penney, former Sears, Southwest Theaters, Urban Planet
Volusia Mall Daytona Beach, FL	1974/2004	2013	100%	1,060,340	253,564	310	84 %	Barnes & Noble, Belk, JC Penney, Macy's, Macy's for Home & Children, former Sears
West County Center ⁽⁶⁾ Des Peres, MO	1969/2007	2002	50%	1,199,168	385,218	803	92 %	Dillard's for Men & Home, Dillard's for Women, Dillard's for Juniors & Children, H&M, JC Penney, former Macy's, former Sears ⁽⁶⁾
West Towne Mall Madison, WI	1970/2001	2013	100%	773,400	282,278	371	88 %	Barnes & Noble, Dick's Sporting Goods, Forever 21, H&M, JC Penney, Macy's, Nordstrom
Westmoreland Mall Greensburg, PA	1977/2002	1994	100%	976,584	286,853	319	95 %	Dave & Buster's ⁽⁶⁾ , Dick's Sporting Goods, Forever 21, Hobby Lobby ⁽⁶⁾ , JC Penney, Total Wine & More ⁽⁶⁾ , Von Maur ⁽⁶⁾
York Galleria York, PA	1989/1999	N/A	100%	756,707	225,858	284	73 %	H&M, JC Penney, Live! Casino Pittsburgh, Macy's, Macy's Home Store, Old Navy, former Sears
Total Malls				40,012,101	12,875,124	\$ 402	89 %	Boscov's ⁽⁶⁾ , H&M, Hollywood Casino, Life Storage ⁽⁶⁾ , Marshalls, PA Fitness

Property / Location	Year of Opening/ Acquisition	Year of Most Recent Expansion	Our Ownership	Total Center Square Feet	Total In-Line GLA	In-Line Sales per Square Foot ⁽³⁾	Percentage In-Line GLA Leased ⁽⁴⁾	Anchors & Junior Anchors ⁽⁵⁾
Lifestyle Centers:								
Alamance Crossing West Burlington, NC	2011	N/A	100%	224,554	30,366	N/A	100 %	BJ's Wholesale Club, Dick's Sporting Goods, Kohl's
Friendly Center and The Shops at Friendly ⁽⁸⁾ Greensboro, NC	1957/ 2006/ 2007	2016	50%	1,361,339	597,198	595	91 %	Barnes & Noble, Belk, Belk Home Store, Harris Teeter, Macy's, O2 Fitness, Regal Cinemas, REI, Sears, Truist, Whole Foods ⁽⁶⁾
Mayfaire Town Center Wilmington, NC	2004/2015	2017	100%	671,653	330,272	433	95 %	Barnes & Noble, Belk, Flip N Fly, The Fresh Market, H&M, Michaels, Regal Cinemas
Pearland Town Center ⁽¹⁷⁾ Pearland, TX	2008	N/A	100%	711,659	306,072	373	93 %	Barnes & Noble, Dick's Sporting Goods, Dillard's, Hospital Corporation of America, Macy's
Southaven Towne Center Southaven, MS	2005	2013	100%	607,519	184,423	316	81 %	Dillard's, Havertys Furniture, JC Penney, Overstock Furniture and Mattress, Sportsman's Warehouse ⁽⁶⁾ , Urban Air Adventure Park
Total Lifestyle Centers				3,576,724	1,448,331	\$ 478	92 %	

Property / Location	Year of Opening/ Acquisition	Year of Most Recent Expansion	Our Ownership	Total Center Square Feet	Total In-Line GLA	In-Line Sales per Square Foot ⁽³⁾	Percentage In-Line GLA Leased ⁽⁴⁾	Anchors & Junior Anchors ⁽⁵⁾
Outlet Centers:								
The Outlet Shoppes at Atlanta ⁽⁸⁾⁽¹⁰⁾ Woodstock, GA	2013	2015	50%	410,697	385,890	509	96 %	Saks Fifth Ave OFF 5TH
The Outlet Shoppes at El Paso ⁽⁸⁾⁽¹⁰⁾ El Paso, TX	2007/2012	2014	50%	433,246	411,207	597	94 %	H&M
The Outlet Shoppes at Gettysburg ⁽¹⁰⁾ Gettysburg, PA	2000/2012	N/A	50%	249,937	249,937	233	83 %	None
The Outlet Shoppes at Laredo ⁽¹⁰⁾ Laredo, TX	2017	N/A	65%	358,135	315,388	336	84 %	H&M, Nike Factory Store
The Outlet Shoppes of the Bluegrass ⁽⁸⁾⁽¹⁰⁾ Simpsonville, KY	2014	2015	65%	428,074	381,374	418	97 %	H&M, former Restoration Hardware Outlet
Total Outlet Centers				1,880,089	1,743,796	\$ 451	92 %	
Total Malls, Lifestyle Centers and Outlet Centers				45,468,914	16,067,251	\$ 416	90 %	

Excluded Properties ⁽¹⁸⁾

Property / Location	Year of Opening/ Acquisition	Year of Most Recent Expansion	Our Ownership	Total Center Square Feet	Total In-Line GLA	In-Line Sales per Square Foot ⁽³⁾	Percentage In-Line GLA Leased ⁽⁴⁾	Anchors & Junior Anchors ⁽⁵⁾
Malls:								
WestGate Mall ⁽¹⁹⁾ Spartanburg, SC	1975/1995	1996	100%	931,486	221,727	N/A	N/A	Former Bed Bath & Beyond, Belk, Dillard's, H&M, JC Penney, Overstock Furniture and Mattress, former Regal Cinemas, former Sears
Lifestyle Centers:								
Alamance Crossing East Burlington, NC	2007	N/A	100%	667,356	212,014	N/A	N/A	Barnes & Noble, Belk, Carousel Cinemas, Dillard's, Hobby Lobby, JC Penney
Total Excluded Properties				1,598,842	433,741			

- (1) Total center square footage includes square footage of attached shops, immediately adjacent Anchor and Junior Anchor locations and leased freestanding locations of the property.
- (2) Excludes tenants 20,000 square feet and over.
- (3) Totals represent weighted averages for reporting tenants of 10,000 square feet or less.
- (4) Includes tenants under 20,000 square feet with leases in effect as of December 31, 2023.
- (5) Anchors and Junior Anchors listed are immediately adjacent to the property or are in freestanding locations immediately adjacent to the property.
- (6) Owned by a third party.
- (7) Brookfield Square - The annual ground rent for 2023 was \$104.
- (8) This property is owned in an unconsolidated joint venture.
- (9) Coastal Grand Mall - There is an executed lease with Crunch Fitness. They are expected to open in 2024.

- (10) The property is managed by a property manager that is affiliated with the third-party partner, which receives a fee for its services. The third-party partner controls the cash flow distributions, although our approval is required for certain major decisions.
- (11) Hanes Mall – The former Sears was purchased by Novant Health, which has indicated plans to redevelop this space for future medical offices with the construction start and opening to be determined.
- (12) Harford Mall - The former Sears was sold and is under construction for a future grocer.
- (13) Meridian Mall - We are the lessee under several ground leases in effect through March 2067, with extension options. Fixed rent is \$19 per year plus 3% to 4% of all rent.
- (14) Meridian Mall - There is an executed lease with Schuler Books & Music. They are expected to open in 2024.
- (15) St. Clair Square - We are the lessee under a ground lease for 20 acres. Assuming the exercise of available renewal options, at our election, the ground lease expires January 31, 2073. The rental amount is \$41 per year. In addition to base rent, the landlord receives 0.25% of Dillard's sales in excess of \$16,200.
- (16) Stroud Mall - We are the lessee under a ground lease, which extends through July 2089. The current rental amount is \$70 per year, increasing by \$10 every ten years through 2045. An additional \$100 is paid every ten years.
- (17) Pearland Town Center is a mixed-use center which combines retail, office and residential components. For segment reporting purposes, the retail portion of the center is classified in Malls and the office portion is classified as All Other.
- (18) We exclude properties for which we are working or intend to work with the lender on a restructure of the terms of the loan secured by the property or convey the secured property to the lender ("Excluded Properties"). Operational metrics are not reported for Excluded Properties.
- (19) WestGate Mall - We are the lessee under several ground leases for approximately 53% of the underlying land. Assuming the exercise of renewal options available, at our election, the ground lease expires October 2044. The rental amount is \$130 per year. In addition to base rent, the landlord receives 20% of the percentage rents collected. We have a right of first refusal to purchase the fee interest.

Inline and Adjacent Freestanding Stores

The Malls have approximately 4,665 inline and adjacent freestanding stores. National and regional retail chains (excluding local franchises) lease approximately 69.8% of the occupied inline and adjacent freestanding store GLA. Although inline and adjacent freestanding stores occupy only 35.1% of the total Malls GLA (the remaining 64.9% is occupied by Anchors and Junior Anchors and a small percentage is vacant), the Malls received 83.4% of their total revenues from inline and adjacent freestanding stores for the year ended December 31, 2023.

Mall, Lifestyle Center and Outlet Center Lease Expirations

The following table summarizes the scheduled lease expirations for inline and adjacent freestanding stores as of December 31, 2023:

Year Ending December 31,	Number of Leases Expiring	Annualized Gross Rent ⁽¹⁾	GLA of Expiring Leases	Average Annualized Gross Rent Per Square Foot	Expiring Leases as % of Total Annualized Gross Rent ⁽²⁾	Expiring Leases as a % of Total Leased GLA ⁽³⁾
2024	686	\$ 54,871,208	1,758,822	\$ 31.20	13.4 %	14.9 %
2025	933	108,930,584	3,364,860	32.37	26.6 %	28.5 %
2026	634	81,873,673	2,238,618	36.57	20.0 %	19.0 %
2027	413	54,919,251	1,511,331	36.34	13.4 %	12.8 %
2028	353	51,211,164	1,253,720	40.85	12.5 %	10.6 %
2029	159	23,137,071	701,253	32.99	5.6 %	5.9 %
2030	92	14,595,537	377,509	38.66	3.6 %	3.2 %
2031	66	6,399,593	223,687	28.61	1.6 %	1.9 %
2032	53	6,754,156	162,231	41.63	1.6 %	1.4 %
2033	47	7,219,964	198,201	36.43	1.8 %	1.7 %

- (1) Total annualized gross rent, including recoverable common area expenses and real estate taxes, in effect at December 31, 2023 for expiring leases that were executed as of December 31, 2023. Based on 100% of the applicable amounts and has not been adjusted for our ownership share.
- (2) Total annualized gross rent, including recoverable CAM expenses and real estate taxes, of expiring leases as a percentage of the total annualized gross rent of all leases that were executed as of December 31, 2023.
- (3) Total GLA of expiring leases as a percentage of the total GLA of all leases that were executed as of December 31, 2023.

See page 51 for a comparison between rents on leases that expired in the current reporting period compared to rents on new and renewal leases executed in 2023.

Tenant Occupancy Costs

Occupancy cost is a tenant's total cost of occupying its space, divided by its sales. Inline and adjacent freestanding store sales represent total sales amounts received from reporting tenants with space of less than 10,000 square feet.

The following table summarizes tenant occupancy costs as a percentage of total inline and adjacent freestanding store sales for reporting tenants less than 10,000 square feet, excluding license agreements, for each of the past three years:

	Year Ended December 31, ⁽¹⁾		
	2023	2022	2021
In-line store sales (in millions)	\$ 3,750	\$ 3,920	\$ 3,802
In-line tenant occupancy costs	10.89 %	10.41 %	10.65 %

(1) In certain cases, we own less than a 100% interest in the Mall, Lifestyle Center or Outlet Center. The information in this table is based on 100% of the applicable amounts and has not been adjusted for our ownership share.

Debt on Malls, Lifestyle Centers and Outlet Centers

Please see the table entitled "[Mortgage Loans Outstanding at December 31, 2023](#)" included herein for information regarding any liens or encumbrances related to the malls, lifestyle centers and outlet centers.

All Other Properties

All Other Properties include the following categories:

- (1) Open-Air Centers - Designed to attract local and regional area customers and are typically anchored by a combination of big box retailers, supermarkets or value-priced stores that attract shoppers to each center's small shops. The tenants at our Open-Air Centers typically offer necessities, value-oriented and convenience merchandise.
- (2) Other - Office Buildings and Hotel.

See [Note 1](#) to the consolidated financial statements for additional information on the number of consolidated and unconsolidated properties in each of the above categories related to our other property types. The following tables set forth certain information for each of our other property types at December 31, 2023:

Property / Location	Year of Opening/ Most Recent Expansion	Company's Ownership	Total Center Square Feet ⁽¹⁾	Total Leasable GLA ⁽²⁾	Percentage GLA Occupied ⁽³⁾	Anchors & Junior Anchors
Open-Air Centers:						
Ambassador Town Center ⁽⁴⁾⁽⁵⁾ Lafayette, LA	2016	65%	419,904	265,931	100%	Costco ⁽⁶⁾ , Dick's Sporting Goods, Marshalls, Nordstrom Rack
Annex at Monroeville Pittsburgh, PA	1986	100%	185,517	185,517	100%	Dick's Sporting Goods, Full Throttle Adrenaline Park
Coastal Grand Crossing ⁽⁴⁾ Myrtle Beach, SC	2005	50%	37,234	37,234	100%	PetSmart
CoolSprings Crossing Nashville, TN	1992	100%	366,451	78,810	100%	American Signature Furniture ⁽⁶⁾ , Electronic Express ⁽⁶⁾ , Gabe's ⁽⁷⁾ , Target ⁽⁶⁾ , Urban Air Adventure Park ⁽⁷⁾
Courtyard at Hickory Hollow Nashville, TN	1979	100%	68,468	68,468	100%	AMC Theatres
Fremaux Town Center ⁽⁴⁾⁽⁵⁾ Slidell, LA	2014/2015	65%	621,432	493,432	95%	Best Buy, Dick's Sporting Goods, Dillard's ⁽⁶⁾ , Kohl's, LA Fitness, Marshalls, Michaels, T.J. Maxx
Frontier Square Cheyenne, WY	1985	100%	186,547	16,522	100%	Ross Dress for Less ⁽⁷⁾ , Target ⁽⁶⁾ , T.J. Maxx ⁽⁷⁾
Governor's Square Plaza ⁽⁴⁾⁽⁵⁾ Clarksville, TN	1985/1988	50%	169,918	73,349	100%	Hickory Farms, Jo-Ann Fabrics & Crafts, Target ⁽⁶⁾
Gunbarrel Pointe Chattanooga, TN	2000	100%	273,913	147,913	100%	Kohl's, Target ⁽⁶⁾ , Whole Foods
Hamilton Corner Chattanooga, TN	1990/2005	90%	67,310	67,310	100%	None
Hamilton Crossing Chattanooga, TN	1987/2005	92%	192,074	98,961	100%	Electronic Express ⁽⁷⁾ , HomeGoods ⁽⁷⁾ , Michaels ⁽⁷⁾ , T.J. Maxx
Hammock Landing ⁽⁴⁾ West Melbourne, FL	2009/2015	50%	569,535	345,568	100%	Academy Sports + Outdoors, AMC Theatres, HomeGoods, Kohl's ⁽⁶⁾ , Marshalls, Michaels, Ross Dress for Less, Target ⁽⁶⁾
Harford Annex Bel Air, MD	1973/2003	100%	107,656	107,656	100%	Best Buy, Office Depot, PetSmart

Property / Location	Year of Opening/ Most Recent Expansion	Company's Ownership	Total Center Square Feet ⁽¹⁾	Total Leasable GLA ⁽²⁾	Percentage GLA Occupied ⁽³⁾	Anchors & Junior Anchors
Open-Air Centers:						
The Landing at Arbor Place Atlanta (Douglasville), GA	1999	100%	162,958	113,717	88%	Ben's Furniture and Antiques, Ollie's Bargain Outlet, One Life Fitness ⁽⁷⁾
Layton Hills Convenience Center Layton, UT	1980	100%	100,987	100,987	100%	Tuesday Morning
Layton Hills Plaza Layton, UT	1989	100%	18,836	18,836	92%	None
Parkdale Crossing Beaumont, TX	2002	100%	88,064	88,064	89%	Barnes & Noble
The Pavilion at Port Orange ⁽⁴⁾ Port Orange, FL	2010	50%	398,018	398,018	88%	Belk, HomeGoods, Marshalls, Michaels, Regal Cinemas
The Plaza at Fayette Lexington, KY	2006	100%	209,535	209,535	89%	Cinemark, Sports Center
The Promenade D'Iberville, MS	2009/2014	100%	621,526	404,566	100%	Ashley Furniture HomeStore, Best Buy, Burlington, Dick's Sporting Goods, Kohl's ⁽⁶⁾ , Marshalls, Michaels, Ross Dress for Less, Target ⁽⁶⁾
The Shoppes at Eagle Point ⁽⁴⁾ Cookeville, TN	2018	50%	243,805	243,805	99%	Academy Sports + Outdoors, Publix, Ross Dress for Less
The Shoppes at Hamilton Place Chattanooga, TN	2003	92%	132,079	132,079	79%	Former Bed Bath & Beyond, Marshalls, Ross Dress for Less
The Shoppes at St. Clair Square Fairview Heights, IL	2007	100%	84,383	84,383	86%	Barnes & Noble
Sunrise Commons Brownsville, TX	2001	100%	205,656	104,211	100%	Hobby Lobby ⁽⁷⁾ , Marshalls, Ross Dress for Less
The Terrace Chattanooga, TN	1997	92%	158,109	158,109	100%	Academy Sports + Outdoors, Nordstrom Rack, Party City
West Towne Crossing Madison, WI	1980	100%	461,905	170,008	94%	Barnes & Noble, Best Buy, Crunch Fitness ⁽⁶⁾ , Kohl's ⁽⁶⁾ , Metcalf's Markets ⁽⁷⁾ , Nordstrom Rack, Office Max ⁽⁷⁾ , Spare Time Entertainment ⁽⁷⁾
WestGate Crossing Spartanburg, SC	1985/1999	100%	158,262	158,262	100%	Big Air Trampoline Park, Hamricks, Jo-Ann Fabrics & Crafts
Westmoreland Crossing Greensburg, PA	2002	100%	279,073	279,073	98%	AMC Theatres, Dick's Sporting Goods, Levin Furniture, Michaels ⁽⁷⁾ , T.J. Maxx ⁽⁷⁾
York Town Center ⁽⁴⁾ York, PA	2007	50%	297,371	247,371	85%	Best Buy, Bob's Discount Furniture, Burlington, former Christmas Tree Shops, Dick's Sporting Goods ⁽⁶⁾ , Ross Dress for Less
Total Open-Air Centers			6,886,526	4,897,695	96%	

Property / Location	Year of Opening/ Most Recent Expansion	Company's Ownership	Total Center Square Feet ⁽¹⁾	Total Leasable GLA ⁽²⁾	Percentage GLA Occupied ⁽³⁾	Anchors & Junior Anchors
Other:						
840 Greenbrier Circle Office Chesapeake, VA	1983	100%	49,869	49,869	50%	None
Aloft Hotel ⁽⁴⁾⁽⁵⁾ Chattanooga, TN	2021	50%	89,674	N/A	N/A	None
CBL Center ⁽⁶⁾ Chattanooga, TN	2001	92%	131,569	131,569	94%	None
CBL Center II ⁽⁶⁾ Chattanooga, TN	2008	92%	70,770	70,770	61%	None
Pearland Office Pearland, TX	2009	100%	66,915	66,915	87%	None
Total Other			408,797	319,123	78%	
Total All Other Properties			7,295,323	5,216,818	95%	

- (1) Total center square footage includes square footage of attached shops, attached and immediately adjacent Anchors and Junior Anchors and leased freestanding locations.
- (2) All leasable square footage, including Anchors and Junior Anchors.
- (3) Includes all leased Anchors, Junior Anchors and tenants with leases in effect as of December 31, 2023.
- (4) This property is owned in an unconsolidated joint venture.
- (5) The property is managed by a property manager that is affiliated with the third-party partner, which receives a fee for its services. The third-party partner controls the cash flow distributions, although our approval is required for certain major decisions.
- (6) Owned by the tenant.
- (7) Owned by a third party.
- (8) We own a 92% interest in the CBL Center office buildings, with an aggregate square footage of approximately 202,000 square feet, where our corporate headquarters is located. As of December 31, 2023, we occupied approximately 39% of the total square footage of the buildings.

All Other Properties Lease Expirations

The following table summarizes the scheduled lease expirations for tenants in occupancy at All Other Properties as of December 31, 2023:

Year Ending December 31,	Number of Leases Expiring	Annualized Gross Rent ⁽¹⁾	GLA of Expiring Leases	Average Annualized Gross Rent Per Square Foot	Expiring Leases as % of Total Annualized Gross Rent ⁽²⁾	Expiring Leases as a % of Total Leased GLA ⁽³⁾
2024	56	\$ 5,709,067	152,911	\$ 37.34	9.2 %	6.3 %
2025	70	10,649,077	400,027	26.62	17.2 %	16.4 %
2026	58	7,288,847	421,767	17.28	11.8 %	17.3 %
2027	49	11,152,642	477,879	23.34	18.0 %	19.6 %
2028	47	8,113,756	330,523	24.55	13.1 %	13.5 %
2029	26	6,014,966	216,388	27.80	9.7 %	8.9 %
2030	16	2,864,511	75,780	37.80	4.6 %	3.1 %
2031	17	5,505,741	194,136	28.36	8.9 %	8.0 %
2032	14	2,361,076	86,547	27.28	3.8 %	3.5 %
2033	13	2,340,721	84,015	27.86	3.8 %	3.4 %

- (1) Total annualized gross rent, including recoverable common area expenses and real estate taxes, in effect at December 31, 2023 for expiring leases that were executed as of December 31, 2023. Based on 100% of the applicable amounts and has not been adjusted for our ownership share.
- (2) Total annualized gross rent, including recoverable CAM expenses and real estate taxes, of expiring leases as a percentage of the total annualized gross rent of all leases that were executed as of December 31, 2023.
- (3) Total GLA of expiring leases as a percentage of the total GLA of all leases that were executed as of December 31, 2023.

Debt on All Other Properties

Please see the table entitled "[Mortgage Loans Outstanding at December 31, 2023](#)" included herein for information regarding any liens or encumbrances related to our All Other Properties.

Anchors and Junior Anchors

Anchors and Junior Anchors are an important factor in a property's successful performance. However, over the past several years the number of traditional department store anchors have declined, providing us the opportunity to redevelop these spaces to attract new uses such as restaurants, entertainment, fitness centers, casinos, grocery stores and lifestyle retailers that engage consumers and encourage them to spend more time at our properties. Anchors are generally a department store or, increasingly, other large format tenants, including retailers whose merchandise appeals to a broad range of shoppers, and non-retail uses. Anchors play a significant role in generating customer traffic and creating a desirable location for the property's tenants.

Anchors and Junior Anchors may own their stores and the land underneath, as well as the adjacent parking areas, or may enter into long-term leases with respect to their stores. Rental rates for Anchor tenants are significantly lower than the rents charged to non-anchor tenants. Total revenues from Anchors and Junior Anchors accounted for 16.6% of the total revenues from our properties in 2023. Each Anchor and Junior Anchor that owns its store has entered into an operating and reciprocal easement agreement with us covering items such as operating covenants, reciprocal easements, property operations, initial construction and future expansion.

During 2023, the following Anchors and Junior Anchors were added to our properties:

Name	Property	Location
Appliance Factory Mattress Kingdom (Owned by Others)	Frontier Mall	Cheyenne, WY
Bob's Discount Furniture	York Town Center	York, PA
Burlington	York Town Center	York, PA
Conn's Home Plus (Owned by Others)	Arbor Place	Atlanta (Douglasville), GA
Crunch Fitness (Owned by Others)	Parkdale Mall	Beaumont, TX
Dick's Sporting Goods Fulfillment Center	Southpark Mall	Colonial Heights, VA
Hickory Farms	Governor's Square Plaza	Clarksville, TN
Hobby Lobby (Owned by Others)	Sunrise Commons	Brownsville, TX
Main Event	Cross Creek Mall	Fayetteville, NC
Marshalls	Fremaux Town Center	Slidell, LA
Nordstrom Rack	The Terrace	Chattanooga, TN
Stars and Strikes	Coastal Grand Mall	Myrtle Beach, SC
Tilt	Kirkwood Mall	Bismarck, ND
Truliant Federal Credit Union (Owned by Others)	Hanes Mall	Winston-Salem, NC
Tuesday Morning	Layton Hills Convenience Center	Layton, UT

As of December 31, 2023, our properties had a total of 447 Anchors and Junior Anchors, including 53 vacant Anchor and Junior Anchor locations, and excluding Anchors and Junior Anchors at Excluded Malls. The Anchors and Junior Anchors and the amount of GLA leased or owned by each as of December 31, 2023 is as follows:

Anchor/Junior Anchor	Number of Stores				Gross Leasable Area			Total Gross Leased Area
	Anchor Owned			Total	Anchor Owned		Total Gross Leased Area	
	Leased (Owned by CBL)	Owned by Others	Ground Leased (Owned by CBL)		Leased (Owned by CBL)	Owned by Others		
JC Penney	17	20	4	41	1,828,329	2,528,291	586,030	4,942,650
Dillard's	—	30	3	33	—	4,225,177	559,612	4,784,789
Macy's	8	12	3	23	905,442	1,943,839	658,388	3,507,669
Belk	5	11	3	19	430,017	1,495,213	300,995	2,226,225
Sears	—	—	1	1	—	—	147,766	147,766
Academy Sports + Outdoors	3	—	—	3	199,091	—	—	199,091
AMC Theatres	4	—	1	5	160,295	—	56,255	216,550
American Signature Furniture	—	1	—	1	—	61,620	—	61,620
Appliance Factory Mattress Kingdom	—	1	—	1	—	59,314	—	59,314
Ashley HomeStore	1	—	—	1	20,000	—	—	20,000
At Home	—	1	—	1	—	124,700	—	124,700

Anchor/Junior Anchor	Number of Stores				Gross Leasable Area			Total Gross Leased Area
	Anchor Owned				Anchor Owned			
	Leased (Owned by CBL)	Owned by Others	Ground Leased (Owned by CBL)	Total	Leased (Owned by CBL)	Owned by Others	Ground Leased (Owned by CBL)	
Barnes & Noble	15	—	—	15	450,537	—	—	450,537
Ben's Furniture and Antiques	1	—	—	1	35,895	—	—	35,895
Best Buy	6	—	1	7	216,640	—	45,070	261,710
Big Air Trampoline Park	1	—	—	1	33,938	—	—	33,938
BJ's Wholesale Club	1	—	—	1	85,188	—	—	85,188
Bob's Discount Furniture	1	—	—	1	20,308	—	—	20,308
Books-A-Million, Inc.:								
Books-A-Million	1	—	—	1	20,642	—	—	20,642
2nd & Charles	1	—	—	1	23,538	—	—	23,538
Books-A-Million, Inc. Subtotal	2	—	—	2	44,180	—	—	44,180
Boscov's	—	1	—	1	—	150,000	—	150,000
Burlington	2	2	—	4	51,437	94,049	—	145,486
Cinemark	7	—	—	7	382,506	—	—	382,506
City of College Station	—	1	—	1	—	103,888	—	103,888
Conn's Home Plus	—	2	—	2	—	88,312	—	88,312
Costco	—	1	—	1	—	153,973	—	153,973
Crunch Fitness	—	2	—	2	—	128,067	—	128,067
Dave & Buster's	2	1	—	3	61,316	26,509	—	87,825
Dick's Sporting Goods Inc.:								
Dick's Sporting Goods	23	1	1	25	1,368,063	50,000	80,515	1,498,578
Dick's Warehouse	1	—	—	1	77,117	—	—	77,117
Dick's Sporting Goods Inc. Subtotal	24	1	1	26	1,445,180	50,000	80,515	1,575,695
Dunham's Sports	2	—	—	2	125,551	—	—	125,551
EFO Furniture & Mattress Outlet	1	—	—	1	43,171	—	—	43,171
Electronic Express	—	2	—	2	—	87,573	—	87,573
Encore	3	—	—	3	76,096	—	—	76,096
Flip N Fly	1	—	—	1	27,972	—	—	27,972
Flix Brewhouse	1	—	—	1	39,150	—	—	39,150
Foot Locker	1	—	—	1	22,847	—	—	22,847
Forever 21	6	—	—	6	157,141	—	—	157,141
Full Throttle Adrenaline Park	1	—	—	1	64,135	—	—	64,135
The Fresh Market	1	—	—	1	21,442	—	—	21,442
Gabe's	—	1	—	1	—	29,596	—	29,596
Galleria Furniture and Mattress	1	—	—	1	128,330	—	—	128,330
H&M	27	—	—	27	594,150	—	—	594,150
Hamrick's	1	—	—	1	40,000	—	—	40,000
Harris Teeter	—	—	1	1	—	—	72,757	72,757
Havertys Furniture	1	—	—	1	25,080	—	—	25,080
Hickory Farms	1	—	—	1	23,708	—	—	23,708
High Caliber Karting	1	—	—	1	100,683	—	—	100,683
Hobby Lobby	—	2	—	2	—	163,104	—	163,104
Hollywood Casino	1	—	—	1	79,500	—	—	79,500
Hospital Corporation of America	1	—	—	1	48,000	—	—	48,000
I. Keating Furniture	1	—	—	1	103,994	—	—	103,994
Jax Outdoor Gear	—	1	—	1	—	83,055	—	83,055
Jo-Ann Fabrics & Crafts	3	—	—	3	73,738	—	—	73,738
Kings Dining & Entertainment	1	—	—	1	22,678	—	—	22,678
Kohl's	2	4	1	7	142,205	312,731	83,000	537,936
LA Fitness	1	—	—	1	41,000	—	—	41,000
Launch Trampoline Park	1	—	—	1	31,989	—	—	31,989
Levin Furniture	1	—	—	1	55,314	—	—	55,314
Life Storage	—	1	—	1	—	131,915	—	131,915
Live! Casino Pittsburgh	1	—	—	1	129,552	—	—	129,552
LIVE Ventures, Inc.:								
V-Stock	1	—	—	1	23,058	—	—	23,058
Vintage Stock	1	—	—	1	46,108	—	—	46,108
LIVE Ventures, Inc. Subtotal	2	—	—	2	69,166	—	—	69,166
Macy's Furniture Gallery	1	—	—	1	24,599	—	—	24,599

Anchor/Junior Anchor	Number of Stores				Gross Leasable Area			Total Gross Leased Area
	Anchor Owned			Total	Anchor Owned			
	Leased (Owned by CBL)	Owned by Others	Ground Leased (Owned by CBL)		Leased (Owned by CBL)	Owned by Others	Ground Leased (Owned by CBL)	
Main Event	2	1	—	3	99,344	64,103	—	163,447
Marcus Theatres	1	—	—	1	57,500	—	—	57,500
Metcalfe's Market	—	1	—	1	—	67,365	—	67,365
Michaels	6	1	—	7	132,595	23,645	—	156,240
Movie Tavern by Marcus	1	—	—	1	40,585	—	—	40,585
Nickels and Dimes, Inc.:								
Tilt	1	—	—	1	22,484	—	—	22,484
Tilt Studio	5	—	—	5	347,046	—	—	347,046
<i>Nickels and Dimes, Inc. Subtotal</i>	6	—	—	6	369,530	—	—	369,530
Nike Factory Store	1	—	—	1	22,479	—	—	22,479
Nordstrom	—	—	2	2	—	—	385,000	385,000
Nordstrom Rack	3	—	—	3	80,131	—	—	80,131
O2 Fitness	1	—	—	1	27,048	—	—	27,048
Office Depot	1	—	—	1	23,425	—	—	23,425
OfficeMax	—	1	—	1	—	24,606	—	24,606
Old Navy	1	—	—	1	20,257	—	—	20,257
Ollie's Bargain Outlet	1	—	—	1	28,446	—	—	28,446
One Life Fitness	—	1	—	1	—	49,241	—	49,241
Overstock Furniture and Mattress	1	—	—	1	59,360	—	—	59,360
PA Fitness	1	—	—	1	30,664	—	—	30,664
Party City	1	—	—	1	20,841	—	—	20,841
PetSmart	2	—	—	2	46,248	—	—	46,248
Planet Fitness	3	—	—	3	63,509	—	—	63,509
Publix	1	—	—	1	45,600	—	—	45,600
Reaching Out For Jesus Christian Center	1	—	—	1	43,632	—	—	43,632
Regal Cinemas	3	1	1	5	188,365	57,854	60,400	306,619
REI	1	—	—	1	24,427	—	—	24,427
Rooms To Go	—	1	—	1	—	45,000	—	45,000
Ross Dress for Less	8	2	—	10	215,747	70,981	—	286,728
Round1 Bowling & Amusement	1	—	—	1	50,000	—	—	50,000
Saks Fifth Avenue OFF 5TH	1	—	—	1	24,807	—	—	24,807
Scheel's	1	—	1	2	141,840	—	81,296	223,136
Schuler Books & Music	1	—	—	1	24,116	—	—	24,116
ShopRite	1	—	—	1	87,381	—	—	87,381
Sleep Inn & Suites	—	—	1	1	—	—	123,506	123,506
Southwest Theaters	1	—	—	1	29,830	—	—	29,830
Spare Time Entertainment	—	1	—	1	—	21,200	—	21,200
Sports Center	1	—	—	1	60,000	—	—	60,000
Sportsman's Warehouse	—	1	—	1	—	48,171	—	48,171
Stars and Strikes	1	—	—	1	52,727	—	—	52,727
Target	—	8	—	8	—	948,730	—	948,730
The TJX Companies, Inc.:								
HomeGoods	4	1	—	5	97,277	26,355	—	123,632
Marshalls	8	—	—	8	229,182	—	—	229,182
T.J. Maxx	4	1	—	5	109,031	28,081	—	137,112
<i>The TJX Companies, Inc. Subtotal</i>	16	2	—	18	435,490	54,436	—	489,926
Total Wine and More	—	1	—	1	—	28,350	—	28,350
TruFit	1	1	—	2	45,179	43,145	—	88,324
Truist	—	—	1	1	—	—	60,000	60,000
Truliant Federal Credit Union	—	1	—	1	—	150,447	—	150,447
Tuesday Morning	1	—	—	1	32,586	—	—	32,586
Urban Air Adventure Park	1	1	—	2	33,860	30,404	—	64,264
Urban Planet	1	—	—	1	30,463	—	—	30,463
Vertical Trampoline Park	1	—	—	1	24,972	—	—	24,972
Von Maur	—	2	—	2	—	232,377	—	232,377
Wave Fashion	1	—	—	1	27,978	—	—	27,978
WhirlyBall	1	—	—	1	27,094	—	—	27,094
Whole Foods	1	—	1	2	26,841	—	34,320	61,161

Anchor/Junior Anchor	Number of Stores				Gross Leasable Area			Total Gross Leased Area
	Leased (Owned by CBL)	Anchor Owned		Total	Leased (Owned by CBL)	Anchor Owned		
		Owned by Others	Ground Leased (Owned by CBL)			Owned by Others	Ground Leased (Owned by CBL)	
Vacant Anchor/Junior Anchor:								
Vacant - former AMC Theaters (Carmike Cinema)	1	—	—	1	31,119	—	—	31,119
Vacant - former Ashley HomeStore	1	—	—	1	20,487	—	—	20,487
Vacant - former Bealls	4	—	—	4	151,209	—	—	151,209
Vacant - former Bed Bath & Beyond	1	—	—	1	28,000	—	—	28,000
Vacant - former Bergner's	1	—	—	1	131,616	—	—	131,616
Vacant - former Boston Store	—	2	—	2	—	354,205	—	354,205
Vacant - former Burlington	1	—	—	1	63,013	—	—	63,013
Vacant - former Christmas Tree Shops	1	—	—	1	33,992	—	—	33,992
Vacant - former Dillard's	2	1	—	3	116,376	99,828	—	216,204
Vacant - former Forever 21 ⁽¹⁾	—	1	—	1	—	57,500	—	57,500
Vacant - former Gordman's	1	—	—	1	47,943	—	—	47,943
Vacant - former JC Penney	—	1	—	1	—	158,771	—	158,771
Vacant - former Macy's	4	2	—	6	361,246	242,530	—	603,776
Vacant - former Overstock Furniture and Mattress	2	—	—	2	119,775	—	—	119,775
Vacant - former Restoration Hardware Outlet	1	—	—	1	24,558	—	—	24,558
Vacant - former Sears	5	11	3	19	551,078	1,436,277	476,059	2,463,414
Vacant - former Younkers	1	—	—	1	93,597	—	—	93,597
Current Developments:								
Crunch Fitness ⁽²⁾⁽³⁾	2	—	—	2	60,135	—	—	60,135
Future grocer ⁽⁴⁾	—	1	—	1	—	161,358	—	161,358
Murdoch's Farm & Ranch	—	1	—	1	—	60,241	—	60,241
Novant Health ⁽⁵⁾	—	1	—	1	—	174,643	—	174,643
Schuler Books & Music ⁽⁶⁾	1	—	—	1	30,432	—	—	30,432
Total Anchors/Junior Anchors	272	146	29	447	13,340,963	16,746,334	3,810,969	33,898,266

(1) The upper floor of Belk for Men at Hamilton Place was formerly leased by Belk to Forever 21 and is now vacant.

(2) The former Bed Bath & Beyond at Coastal Grand Mall is being leased to Crunch Fitness, which is expected to open in 2024.

(3) A portion of the former Sears at Hamilton Place is being leased to Crunch Fitness, which is expected to open in 2024.

(4) The former Sears at Harford Mall was sold and is under construction for a future grocer (owned by others).

(5) The former Sears space at Hanes Mall will be redeveloped for future office and retail space (owned by others).

(6) The former Bed Bath & Beyond at Meridian Mall is being leased to Schuler Books & Music, which is expected to open in 2024.

Mortgage Loans Outstanding at December 31, 2023 (in thousands):

Property	Our Ownership Interest	Stated Interest Rate	Principal Balance as of 12/31/23 ⁽¹⁾	2024 Annual Debt Service ⁽¹⁾⁽²⁾	Maturity Date	Optional Extended Maturity Date	Balloon Payment Due on Maturity ⁽¹⁾⁽²⁾	Footnote
Consolidated Debt								
Malls:								
Arbor Place	100 %	5.10 %	\$ 93,452	\$ 7,942	May-26	—	\$ 85,754	
Cross Creek Mall	100 %	8.19 %	92,363	12,000	Jun-25	—	85,315	
Fayette Mall	100 %	4.25 %	119,303	4,922	May-24	May-26	116,470	(3)
Hamilton Place	90 %	4.36 %	91,649	6,400	Jun-26	—	85,535	
Jefferson Mall	100 %	4.75 %	53,526	4,456	Jun-26	—	48,722	
Northwoods Mall	100 %	5.08 %	54,086	4,743	Apr-26	—	49,421	
Parkdale Mall & Crossing	100 %	5.85 %	58,216	7,241	Mar-26	—	49,380	
Southpark Mall	100 %	4.85 %	51,719	4,240	Jun-26	—	47,368	
Volusia Mall	100 %	4.56 %	36,613	2,249	May-26	—	35,190	
			<u>650,927</u>	<u>54,193</u>			<u>603,155</u>	
Outlet Centers:								
The Outlet Shoppes at Gettysburg	50 %	4.80 %	20,646	1,323	Oct-25	—	20,044	
The Outlet Shoppes at Laredo	65 %	8.84 %	33,780	4,001	Jun-25	—	31,980	
			<u>54,426</u>	<u>5,324</u>			<u>52,024</u>	
Open-Air Centers, Outparcels and Other:								
Brookfield Square Anchor Redevelopment	100 %	8.24 %	15,339	1,299	Dec-24	—	15,339	(4)(5)
Hamilton Place open-air centers loan	90% - 92%	5.85 %	65,000	3,803	Jun-32	—	58,208	
Open-air centers and outparcels loan	100 %	8.20 %	358,360	31,939	Jun-27	Jun-29	358,360	(6)
			<u>438,699</u>	<u>37,041</u>			<u>431,907</u>	
Corporate Debt:								
Secured term loan	100 %	8.21 %	799,914	85,530	Nov-25	Nov-26/Nov-27	749,621	
Total Consolidated Debt			<u>\$ 1,943,966</u>	<u>\$ 182,088</u>			<u>\$ 1,836,707</u>	
Unconsolidated Debt								
Malls:								
Coastal Grand Mall	50 %	4.09 %	\$ 97,014	\$ 4,383	Aug-24	—	\$ 95,249	
CoolSprings Galleria	50 %	4.84 %	140,276	9,803	May-28	—	125,774	
Oak Park Mall	50 %	3.97 %	257,098	15,755	Oct-25	—	247,061	
West County Center	50 %	3.40 %	152,383	9,441	Dec-24	Dec-26	148,136	
			<u>646,771</u>	<u>39,382</u>			<u>616,220</u>	
Outlet Centers:								
The Outlet Shoppes at Atlanta	50 %	7.85 %	79,330	6,331	Oct-33	—	79,330	
The Outlet Shoppes at El Paso	50 %	5.10 %	68,743	4,888	Oct-28	—	61,342	
The Outlet Shoppes of the Bluegrass	65 %	4.05 %	63,098	4,299	Dec-24	—	61,316	
			<u>211,171</u>	<u>15,518</u>			<u>201,988</u>	
Lifestyle Centers:								
Friendly Center	50 %	6.44 %	146,747	11,577	May-28	—	137,038	
Open-Air Centers, Outparcels and Other:								
Ambassador Town Center	65 %	4.35 %	41,047	2,809	Jun-29	—	34,953	
Ambassador Town Center Infrastructure Improvements	65 %	3.00 %	5,749	1,485	Mar-25	—	2,859	(4)
Coastal Grand Mall - Dick's Sporting Goods	50 %	5.05 %	6,749	424	Nov-24	—	6,652	
Coastal Grand Mall Outparcel	50 %	4.09 %	4,681	212	Aug-24	—	4,596	
Fremaux Town Center	65 %	3.70 %	57,954	4,480	Jun-26	—	52,130	(4)
Friendly Center Medical Office	25 %	6.11 %	83	5	Jun-30	—	83	(4)
Hamilton Place Aloft Hotel	50 %	7.90 %	16,170	1,401	Nov-24	—	15,871	
Hammock Landing - Phase I	50 %	8.09 %	35,337	4,525	Feb-25	Feb-26	33,215	(7)
Hammock Landing - Phase II	50 %	8.09 %	11,106	1,222	Feb-25	Feb-26	10,686	(7)
Northgate Mall Developments	50 %	8.25 %	4,787	372	Nov-25	—	4,787	
The Pavilion at Port Orange	50 %	8.09 %	47,148	6,387	Feb-25	Feb-26	44,048	(7)
The Shoppes at Eagle Point	50 %	5.40 %	39,117	2,695	May-32	—	32,998	

Property	Our Ownership Interest	Stated Interest Rate	Principal Balance as of 12/31/23 ⁽¹⁾	2024 Annual Debt Service ⁽¹⁾⁽²⁾	Maturity Date	Optional Extended Maturity Date	Balloon Payment Due on Maturity ⁽¹⁾⁽²⁾	Footnote
York Town Center	50 %	4.75 %	29,809	2,190	Mar-25	—	28,900	
			<u>299,737</u>	<u>28,207</u>			<u>271,778</u>	
Excluded Malls:								
Alamance Crossing	100 %	5.83 %	41,122	—	Jul-21	—	41,122	⁽⁸⁾
WestGate Mall	100 %	4.99 %	28,661	—	Jul-22	—	28,661	⁽⁸⁾
			<u>69,783</u>	<u>—</u>			<u>69,783</u>	
Total Unconsolidated Debt			\$ 1,374,209	\$ 94,684			\$ 1,296,807	
Total Consolidated and Unconsolidated Debt			\$ 3,318,175	\$ 276,772			\$ 3,133,514	
Company's Pro-Rata Share of Total Debt			\$ 2,656,348	\$ 228,363				⁽⁹⁾

- (1) The amount listed includes 100% of the loan or payment amount even though the Operating Partnership may have less than a 100% ownership interest in the property.
- (2) Amounts are based on interest rates in effect at December 31, 2023 and do not reflect any future principal paydowns in excess of scheduled principal amortization.
- (3) The loan has two one-year extension options for a fully extended maturity date of May 1, 2026.
- (4) The Operating Partnership guarantees 100% of the loan.
- (5) Subsequent to December 31, 2023, the loan was paid off.
- (6) The interest rate is a fixed 6.95% for half of the outstanding loan balance, with the other half of the loan bearing a variable interest rate based on the 30-day SOFR plus 4.10%. The Operating Partnership has an interest rate swap on a notional amount of \$32,000 related to the variable portion of the loan to effectively fix the interest rate at 7.3975%.
- (7) The Operating Partnership guarantees 50% of the loan.
- (8) We are in discussions with the lender regarding foreclosure actions.
- (9) Represents the Company's pro rata share of debt, including our share of unconsolidated affiliates' debt and excluding noncontrolling interests' share of consolidated debt on shopping center properties.

The following is a reconciliation of consolidated debt to our pro rata share of total debt, including debt discounts and unamortized deferred financing costs (in thousands):

Total consolidated debt	\$ 1,943,966
Noncontrolling interests' share of consolidated debt	(36,844)
Company's share of unconsolidated debt	679,443
Other debt ⁽¹⁾	69,783
Unamortized deferred financing costs	(16,169)
Unamortized debt discounts	(38,236)
Company's pro rata share of total debt	<u>\$ 2,601,943</u>

- (1) Represents the outstanding loan balance for properties that were deconsolidated due to a loss of control when the properties were placed into receivership in connection with the foreclosure process.

See [Note 7](#) and [Note 8](#) to the consolidated financial statements for additional information regarding property-specific indebtedness.

ITEM 3. LEGAL PROCEEDINGS

The information in response to this Item 3 is incorporated by reference herein from [Note 14. Contingencies](#).

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock trades on the New York Stock Exchange under the symbol "CBL".

Holders

There were approximately 543 shareholders of record for our common stock as of February 26, 2024. A substantially greater number of holders of our common stock are "street name" or beneficial holders, whose shares of record are held by banks, brokers and other financial institutions.

Dividends

The decision to declare and pay dividends on any outstanding shares of our common stock, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our board of directors and will depend on our earnings, taxable income, FFO, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our then-current indebtedness, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, Delaware law and such other factors as our board of directors deems relevant. Our actual results of operations will be affected by a number of factors, including the revenues received from our properties, our operating expenses, interest expense, unanticipated capital expenditures and the ability of the anchors and tenants at our properties to meet their obligations for payment of rents and tenant reimbursements. For additional information, see discussion presented under the subheading "Dividends" in [Note 9](#) of this report.

Issuances Under Equity Compensation Plans

See [Part III, Item 12](#) contained herein for information regarding securities authorized for issuance under equity compensation plans.

Issuer Purchases of Equity Securities

The table below presents information with respect to repurchases of common stock made by us during the three months ended December 31, 2023. Subsequent to December 31, 2023, we repurchased common stock as part of our share repurchase program. See [Note 20](#) for additional information.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
October 1–31, 2023	10,304	\$ 21.09	10,304	\$ 23,893,054
November 1–30, 2023	—	—	—	23,893,054
December 1–31, 2023	56,882 ⁽²⁾	23.97 ⁽³⁾	—	23,893,054
Total	67,186		10,304	

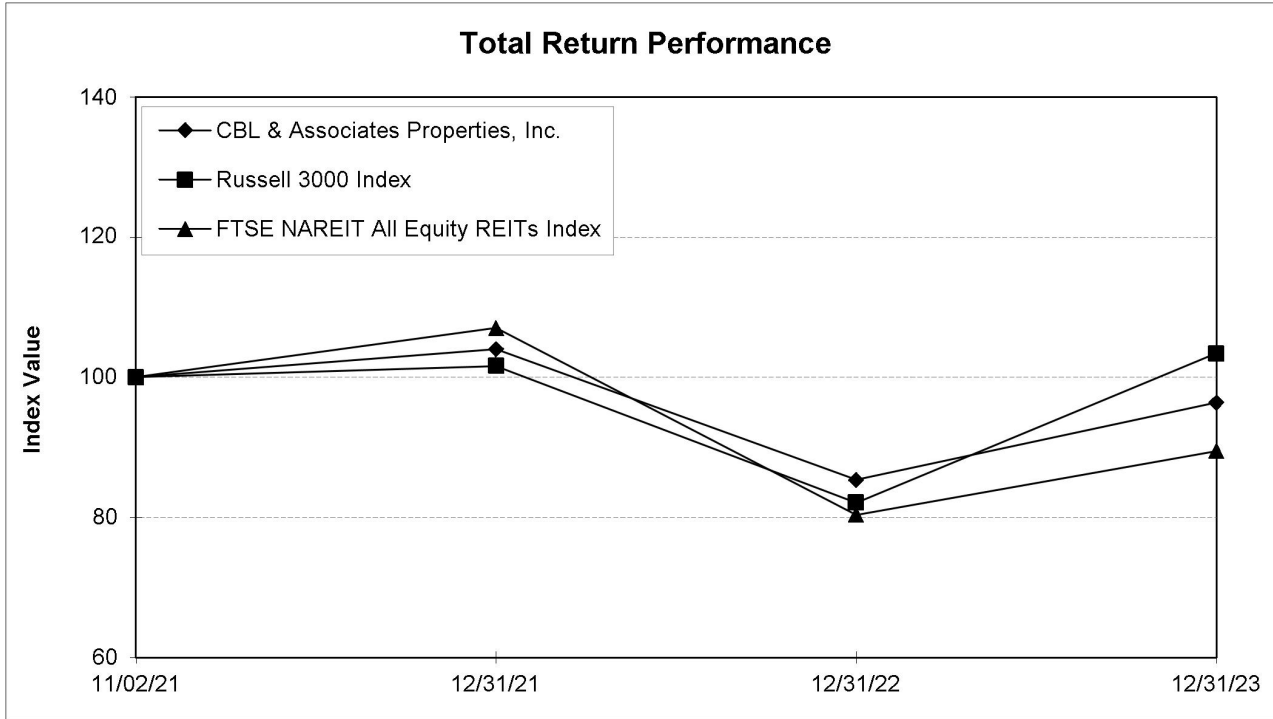
(1) In August 2023, our board of directors authorized the repurchase of up to \$25.0 million of our outstanding common stock beginning on August 10, 2023. This share repurchase program has an expiration date of August 10, 2024.

(2) Represents shares surrendered to us by employees to satisfy federal and state income tax requirements related to vesting of shares of restricted stock.

(3) Represents the market value per share of the common stock on the vesting date, which was used to determine the number of shares required to be surrendered to satisfy income tax withholding requirements

Performance Graph

The graph that follows compares the cumulative total stockholder return on the Company's common stock with the cumulative total return on the Russell 3000 Index and the FTSE NAREIT All Equity REITs Index. The results are based on an assumed \$100 invested on November 2, 2021 (the first day of trading on the NYSE following the Company's emergence from Chapter 11 reorganization and the NYSE listing), at the market close, through December 31, 2023, with all dividends reinvested. Share price performance presented below is not necessarily indicative of future results.



<i>Index</i>	<i>Period Ending</i>			
	11/02/21	12/31/21	12/31/22	12/31/23
CBL & Associates Properties, Inc.	\$ 100.00	\$ 104.00	\$ 85.32	\$ 96.38
Russell 3000 Index	100.00	101.61	82.09	103.40
FTSE NAREIT All Equity REITs Index	100.00	107.05	80.34	89.47

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the consolidated financial statements and accompanying notes that are included in this annual report. Capitalized terms used, but not defined, in this Management's Discussion and Analysis of Financial Condition and Results of Operations have the same meanings as defined in the notes to the consolidated financial statements.

This section of this annual report on Form 10-K generally discusses 2023 and 2022 items and year-to-year comparisons between 2023 and 2022. See Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our [annual report on Form 10-K for the year ended December 31, 2022](#) for a similar discussion and for the financial information for the Successor period from November 1, 2021 through December 31, 2021 and the Predecessor period from January 1, 2021 through October 31, 2021.

Fresh Start Accounting

Upon emergence from bankruptcy, we qualified for and adopted fresh start accounting in accordance with Accounting Standards Codification 852, which resulted in our becoming a new entity for financial reporting purposes. As a result, our financial results for the years ended December 31, 2023 and 2022 and the period from November 1, 2021 through December 31, 2021 are referred to as those of the "Successor." Our financial results for the period from January 1, 2021 through October 31, 2021 are referred to as those of the "Predecessor." Our results of operations as reported in our consolidated financial statements for these periods are prepared in accordance with GAAP. See [Note 19](#) for additional information.

Executive Overview

We are a self-managed, self-administered, fully integrated REIT that is engaged in the ownership, development, acquisition, leasing, management and operation of regional shopping malls, outlet centers, lifestyle centers, open-air centers and other properties. We own interests in 91 properties, consisting of 47 malls, 29 open-air centers, five outlet centers, five lifestyle centers and five other properties, including single-tenant and multi-tenant outparcels. Our shopping centers are located in 22 states, and are primarily in the southeastern and midwestern United States. We have elected to be taxed as a REIT for federal income tax purposes.

We conduct substantially all our business through the Operating Partnership. The Operating Partnership consolidates the financial statements of all entities in which it has a controlling financial interest or where it is the primary beneficiary of a VIE. See [Item 2](#) for a description of our properties owned and under development as of December 31, 2023.

The following summarizes our net income (loss) and net income (loss) attributable to common shareholders (in thousands):

	Successor	
	Year Ended December 31,	
	2023	2022
Net income (loss)	\$ 3,204	\$ (99,515)
Net income (loss) attributable to common shareholders	\$ 5,433	\$ (96,019)

Significant items that affected comparability between the years include:

- Items decreasing net income for the year ended December 31, 2023 compared to the prior-year period include:
 - Rental revenues were \$28.3 million lower;
 - Equity in earnings was \$7.9 million lower;
 - Gain on extinguishment of debt was \$4.1 million lower.
- Items increasing net income for the year ended December 31, 2023 compared to the prior-year period include:
 - Depreciation and amortization was \$65.8 million lower;
 - Interest expense was \$44.4 million lower;
 - Gain on deconsolidation was \$11.6 million higher;
 - Interest and other income was \$8.3 million higher;
 - General and administrative expense was \$3.1 million lower.

Our focus is on continuing to execute our strategy to improve occupancy, drive rent growth and transform the offerings available at our diverse portfolio of properties to include a targeted mix of retail, service, dining, entertainment and other non-retail uses, primarily through the re-tenanting of former anchor locations as well as diversification of in-line tenancy. This operational strategy is also supported by our balance sheet strategy. This strategy focuses on reducing overall debt, extending our debt maturity schedule and lowering our overall cost of borrowings to limit maturity risk, as well as improving net cash flow and enhancing enterprise value. While the industry and our Company continue to face challenges, some of which may not be in our control, we believe that the strategies in place to improve occupancy, diversify our tenant mix and redevelop our properties will contribute to stabilization of our portfolio and revenues in future years.

Voluntary Reorganization Under Chapter 11

Beginning on November 1, 2020, CBL and the Operating Partnership, together with the Debtors, filed the Chapter 11 Cases under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Bankruptcy Court authorized the Debtors to continue to operate their businesses and manage their properties as debtors-in-possession pursuant to the Bankruptcy Code.

In connection with the Chapter 11 Cases, on August 11, 2021, the Bankruptcy Court entered an order, Docket No.1397 (Confirmation Order), confirming the Debtors' Plan.

On the Effective Date, the conditions to effectiveness of the Plan were satisfied and the Debtors emerged from the Chapter 11 Cases. The Company filed a notice of the Effective Date of the Plan with the Bankruptcy Court on November 1, 2021. See [Note 18](#) and [Note 19](#) to our consolidated financial statements for more information.

Results of Operations

Properties that were in operation for the entire year during both 2023 and 2022 are referred to as the "2023 Comparable Properties." The tables below summarize deconsolidations and dispositions of properties that impact the results of operations of the Successor and Predecessor periods.

Deconsolidations

Property	Location	Date of Deconsolidation
Greenbrier Mall ⁽¹⁾⁽²⁾	Chesapeake, VA	March 2022
Alamance Crossing East ⁽¹⁾	Burlington, NC	February 2023
WestGate Mall ⁽¹⁾	Spartanburg, SC	September 2023

(1) We deconsolidated the property due to a loss of control when the property was placed into receivership in connection with the foreclosure process.

(2) The foreclosure process was completed in October 2022.

Comparison of the Results of Operations for the Successor Years Ended December 31, 2023 and 2022

Revenues
(in thousands)

	Successor						
	Year Ended December 31,			Comparable Properties		Deconsolidati on	Dispositions
	2023	2022	Change	Core	Non-core		
Rental revenues	\$ 513,957	\$ 542,247	\$ (28,290)	\$ (18,807)	\$ 66	\$ (9,182)	\$ (367)
Management, development and leasing fees	7,917	7,158	759	759	—	—	—
Other	13,412	13,606	(194)	84	—	(273)	(5)
Total revenues	\$ 535,286	\$ 563,011	\$ (27,725)	\$ (17,964)	\$ 66	\$ (9,455)	\$ (372)

Rental revenues from the Comparable Properties were lower primarily due to lower percentage rents and an unfavorable variance in the estimate for uncollectable revenues as compared to the prior year due to recoveries recognized in the prior year.

Operating Expenses
(in thousands)

	Successor						
	Year Ended December 31,			Comparable Properties		Deconsolidati on	Dispositions
	2023	2022	Change	Core	Non-core		
Property operating	\$ (90,996)	\$ (92,126)	\$ 1,130	\$ (740)	\$ (42)	\$ 1,789	\$ 123
Real estate taxes	(54,807)	(57,119)	2,312	1,519	(133)	903	23
Maintenance and repairs	(41,336)	(42,485)	1,149	410	(30)	767	2
Property operating expenses	(187,139)	(191,730)	4,591	1,189	(205)	3,459	148
Depreciation and amortization	(190,505)	(256,310)	65,805	62,622	(250)	3,446	(13)
General and administrative	(64,066)	(67,215)	3,149	3,149	—	—	—
Loss on impairment	—	(252)	252	—	—	—	252
Litigation settlement	2,310	304	2,006	2,006	—	—	—
Other	(221)	(834)	613	613	—	—	—
Total operating expenses	<u>\$ (439,621)</u>	<u>\$ (516,037)</u>	<u>\$ 76,416</u>	<u>\$ 69,579</u>	<u>\$ (455)</u>	<u>\$ 6,905</u>	<u>\$ 387</u>

Total property operating expenses at the Comparable Properties decreased primarily due to lower real estate taxes, as well as lower utility, janitorial and security costs. The decrease was partially offset by the completion of previously delayed maintenance projects and the timing of certain third-party contracts.

Depreciation and amortization expense at the Comparable Properties decreased primarily due to assets becoming fully depreciated or amortized since the prior-year period related to the shorter useful lives that were implemented upon the adoption of fresh start accounting when we emerged from bankruptcy.

General and administrative expenses decreased primarily due to professional fees associated with loan modifications and extensions, and fees incurred to obtain credit ratings on our secured term loan in the prior-year period. The decrease was partially offset by higher compensation and share-based compensation expenses as compared to the prior-year period.

Litigation settlement expense decreased during the year ended December 31, 2023 as compared to the prior-year period. The decrease results from a revision to the estimate of amounts to be paid out under the terms of the class action settlement agreement that was executed in 2019.

Other Income and Expenses

Interest and other income increased \$8.3 million during the year ended December 31, 2023 as compared to the prior-year period primarily due to holding U.S. Treasury securities that carry higher interest rates in the current-year period.

Interest expense decreased \$44.4 million during the year ended December 31, 2023 as compared to the prior-year period. The decrease was primarily due to \$87.0 million less accretion of property-level debt discounts as certain discounts became fully accreted since the prior-year period. The property-level debt discounts were recognized in conjunction with recording our property-level debt at fair value upon the adoption of fresh start accounting. Also, the decrease includes \$17.3 million of interest expense in the prior-year period on the secured notes that were fully redeemed in 2022. The decrease in interest expense was partially offset by an increase of \$38.4 million in the current period related to the open-air centers and outparcels loan that was entered into during the second quarter of 2022 and higher interest expense on the term loan due to increased variable rates. Additionally, default interest was \$1.0 million during 2023, which represented an increase of \$21.2 million as compared to the prior-year period due to a reversal in 2022 of previously recognized default interest expense when forbearance/waiver agreements were obtained.

For the year ended December 31, 2023, we recorded a \$3.3 million gain on extinguishment of debt related to a reduction in the outstanding principal of the loan secured by The Outlet Shoppes at Laredo. For the year ended December 31, 2022, we recorded a \$7.3 million gain on extinguishment of debt related to a reduction in the outstanding principal of the loan secured by The Outlet Shoppes at Gettysburg.

For the year ended December 31, 2023, we recorded a \$47.9 million gain on deconsolidation related to Alamance Crossing East and WestGate Mall. These properties were deconsolidated due to a loss of control when they were placed into receivership in connection with the foreclosure process. For the year ended December 31, 2022, we recorded a \$36.3 million gain on deconsolidation related to Greenbrier Mall that was deconsolidated due to a loss of control when the mall was placed into receivership in connection with the foreclosure process.

Equity in earnings of unconsolidated affiliates decreased \$7.9 million for the year ended December 31, 2023 as compared to the prior-year period. The decrease primarily relates to an increase in contributions made by us during the current-year period and a decline in distributions as compared to the prior-year period attributable to certain investments in unconsolidated affiliates in which our investment is below zero.

Non-GAAP Measure

Same-center Net Operating Income

NOI is a supplemental non-GAAP measure of the operating performance of our shopping centers and other properties. We define NOI as property operating revenues (rental revenues, tenant reimbursements and other income) less property operating expenses (property operating, real estate taxes and maintenance and repairs). We also exclude the impact of lease termination fees and certain non-cash items such as straight-line rents and reimbursements, write-offs of landlord inducements and net amortization of acquired above and below market leases.

We compute NOI based on the Operating Partnership's pro rata share of both consolidated and unconsolidated properties. We believe that presenting NOI and same-center NOI (described below) based on our Operating Partnership's pro rata share of both consolidated and unconsolidated properties is useful since we conduct substantially all our business through our Operating Partnership and, therefore, it reflects the performance of our properties in absolute terms regardless of the ratio of ownership interests of our common shareholders and the noncontrolling interest in the Operating Partnership. Our definition of NOI may be different than that used by other companies, and accordingly, our calculation of NOI may not be comparable to that of other companies.

Since NOI includes only those revenues and expenses related to the operations of our shopping center properties, we believe that same-center NOI provides a measure that reflects trends in occupancy rates, rental rates, sales at our properties and operating costs and the impact of those trends on our results of operations. Our calculation of same-center NOI excludes lease termination income, straight-line rent adjustments, and amortization of above- and below-market lease intangibles in order to enhance the comparability of results from one period to another.

We include a property in our same-center pool when we have owned all or a portion of the property since January 1 of the preceding calendar year and it has been in operation for both the entire preceding calendar year ended December 31, 2022 and the current year ended December 31, 2023. New properties are excluded from same-center NOI, until they meet these criteria. Properties excluded from the same-center pool, which would otherwise meet these criteria, are properties where we intend to renegotiate the terms of the debt secured by the related property or return the property to the lender. Alamance Crossing East and WestGate Mall were classified as Excluded Properties as of December 31, 2023.

Due to the exclusions noted above, same-center NOI should only be used as a supplemental measure of our performance and not as an alternative to GAAP operating income (loss) or net income (loss). A reconciliation of our same-center NOI to net income (loss) for the years ended December 31, 2023 and 2022 is as follows (in thousands):

	Successor	
	Year Ended December 31,	
	2023	2022
Net income (loss)	\$3,204	\$(99,515)
Adjustments: ⁽¹⁾		
Depreciation and amortization, including our share of unconsolidated affiliates and net of noncontrolling interests' share	205,471	273,625
Interest expense, including our share of unconsolidated affiliates and net of noncontrolling interests' share	238,616	297,713
Abandoned projects expense	39	834
Gain on sales of real estate assets, net of taxes and noncontrolling interests' share	(4,839)	(5,345)
Gain on sales of real estate assets of unconsolidated affiliates	(768)	(1,036)
Adjustment for unconsolidated affiliates with negative investment	(7,242)	(37,645)
Gain on extinguishment of debt	(3,270)	(7,344)
Gain on deconsolidation	(47,879)	(36,250)
Loss on available-for-sale securities	—	39
Loss on impairment	—	252
Litigation settlement	(2,310)	(304)
Reorganization items, net	—	(298)
Income tax provision	894	3,079
Lease termination fees	(3,504)	(5,115)
Straight-line rent and above- and below-market lease amortization	13,896	8,233
Net loss attributable to noncontrolling interests in other consolidated subsidiaries	3,344	5,999
General and administrative expenses	64,066	67,215
Management fees and non-property level revenues	(19,087)	(4,433)
Operating Partnership's share of property NOI	440,631	459,704
Non-comparable NOI	(2,119)	(14,328)
Total same-center NOI	\$438,512	\$445,376

(1) Adjustments are based on our Operating Partnership's pro rata ownership share, including our share of unconsolidated affiliates and excluding noncontrolling interests' share of consolidated properties.

Same-center NOI decreased 1.5% for the Successor year ended December 31, 2023 as compared to the prior-year period. The \$6.9 million decrease for the year ended December 31, 2023 compared to the prior-year period primarily consisted of a \$9.9 million decrease in revenues offset by a \$3.0 million decrease in operating expenses. Rental revenues were \$9.6 million lower primarily due to decreased percentage rents and an unfavorable variance in the estimate for uncollectable revenues in the current-year period as compared to the prior-year period. Property operating expenses decreased primarily due to lower real estate taxes, as well as lower utility, janitorial and security costs. The decrease was partially offset by the completion of previously delayed maintenance projects and the timing of certain third-party contracts.

Operational Review

The shopping center business is, to some extent, seasonal in nature with tenants typically achieving the highest levels of sales during the fourth quarter due to the holiday season, which generally results in higher percentage rents in the fourth quarter. Additionally, the Malls earn a large portion of their rents from short-term tenants during the holiday period. Thus, occupancy levels and revenue production are generally the highest in the fourth quarter of each year. Results of operations realized in any one quarter may not be indicative of the results likely to be experienced over the course of the fiscal year.

We derive the majority of our revenues from the Malls. The sources of our revenues by property type were as follows:

	Successor	
	Year Ended December 31,	
	2023	2022
Malls, lifestyle centers and outlet centers	85.6 %	86.1 %
All Other Properties	14.4 %	13.9 %

Inline and Adjacent Freestanding Store Sales

Inline and adjacent freestanding store sales include reporting mall, lifestyle center and outlet center tenants of 10,000 square feet or less for the Malls and exclude license agreements, which are retail leases that are temporary or short-term in nature and generally last more than three months but less than twelve months. The following is a comparison of our same-center sales per square foot for mall, lifestyle center and outlet center tenants of 10,000 square feet or less (Excluded Properties are not included in sales metrics):

	Sales Per Square Foot for the Trailing Twelve Months Ended December 31,				% Change
	2023		2022		
Malls, lifestyle centers and outlet centers same-center sales per square foot	\$	416	\$	435	(4.4)%

In-Line Store Occupancy

Our portfolio in-line store occupancy is summarized in the below table (Excluded Properties are not included in occupancy metrics). Occupancy for the Malls represents percentage of in-line gross leasable area under 20,000 square feet occupied. Occupancy for open-air centers represents percentage of gross leasable area occupied.

	As of December 31,	
	2023	2022
Total portfolio	90.9%	91.0%
Malls, lifestyle centers and outlet centers:		
Total malls	89.3%	89.1%
Total lifestyle centers	91.5%	92.7%
Total outlet centers	91.9%	90.8%
Total same-center malls, lifestyle centers and outlet centers	89.8%	89.6%
All Other Properties:		
Total open-air centers	95.6%	95.3%
Total other	78.2%	93.0%

Leasing

The following is a summary of the total square feet of leases signed in the year ended December 31, 2023 as compared to the prior year:

	Year Ended December 31,	
	2023	2022
Operating portfolio:		
New leases	1,485,375	1,257,659
Renewal leases	2,865,969	2,855,587
Development portfolio:		
New leases	25,151	15,703
Total leased	4,376,495	4,128,949

Average annual base rents per square foot are computed based on contractual rents in effect as of December 31, 2023 and 2022, including the impact of any rent concessions. Average annual base rents per square foot for comparable small shop space of less than 10,000 square feet were as follows for each property type ⁽¹⁾:

	Year Ended December 31,	
	2023	2022
Total portfolio ⁽¹⁾	\$ 25.56	\$ 25.14
Malls, lifestyle centers and outlet centers:		
Total same-center malls, lifestyle centers and outlet centers	30.19	29.58
Total malls	30.40	30.01
Total lifestyle centers	30.53	29.30
Total outlet centers	28.36	26.68
All Other Properties:		
Total open-air centers	15.37	15.21
Total other	20.37	19.22

(1) Excluded Properties are not included in base rent. Average base rents for open-air centers and other include all leased space, regardless of size.

Results from new and renewal leasing of comparable in-line space of less than 10,000 square feet during the year ended December 31, 2023 for spaces that were previously occupied, based on the contractual terms of the related leases inclusive of the impact of any rent concessions, are as follows:

Property Type	Square Feet	Prior Gross Rent PSF	New Initial Gross Rent PSF	% Change Initial	New Average Gross Rent PSF ⁽¹⁾	% Change Average
All Property Types ⁽²⁾	2,713,874	\$ 37.36	\$ 36.92	(1.2)%	\$ 37.37	0.0%
Malls, lifestyle centers and outlet centers	2,511,082	38.59	37.76	(2.2)%	38.19	(1.0)%
New leases	157,325	34.17	41.01	20.0%	43.11	26.2%
Renewal leases	2,353,757	38.89	37.54	(3.5)%	37.86	(2.6)%

(1) Average gross rent does not incorporate allowable future increases for recoverable common area expenses.

(2) Includes malls, lifestyle centers, outlet centers, open-air centers and other.

New and renewal leasing activity of comparable in-line space of less than 10,000 square feet for the year ended December 31, 2023, based on commencement date inclusive of the impact of any rent concessions, are as follows:

	Number of Leases	Square Feet	Term (in years)	Initial Rent PSF	Average Rent PSF	Expiring Rent PSF	Initial Rent Spread	Average Rent Spread
Commencement 2023:								
New	68	197,719	6.56	\$ 39.21	\$ 41.32	\$ 32.74	\$ 6.47	19.8%
Renewal	632	2,030,791	2.68	36.65	37.04	37.22	(0.57)	(1.5)%
Commencement 2023 Total	700	2,228,510	3.06	36.88	37.42	36.82	0.06	0.2%
Commencement 2024:								
New	17	64,786	6.90	30.42	31.82	23.48	6.94	29.6%
Renewal	260	862,866	2.70	34.91	35.16	36.59	(1.68)	(4.6)%
Commencement 2024 Total	277	927,652	2.96	34.60	34.92	35.67	(1.07)	(3.0)%
Total 2023/2024	977	3,156,162	3.03	\$ 36.21	\$ 36.69	\$ 36.49	\$ (0.28)	(0.8)%

Liquidity and Capital Resources

As of December 31, 2023, we had \$296.3 million available in unrestricted cash and U.S. Treasury securities. Our total pro rata share of debt, excluding unamortized deferred financing costs and debt discounts, at December 31, 2023 was \$2,656.3 million. We had \$50.2 million in restricted cash at December 31, 2023 related to cash held in escrow accounts for insurance, real estate taxes, capital expenditures and tenant allowances as required by the terms of certain mortgage notes payable, as well as amounts related to cash management agreements with lenders of certain property-level mortgage indebtedness, which are designated for debt service and operating expense obligations. We also had restricted cash of \$38.7 million related to the properties that secure the corporate term loan and the open-air centers and outparcels loan of which we may receive a portion via distributions semiannually and quarterly in accordance with the provisions of the term loan and the open-air centers and outparcels loan, respectively.

During the year ended December 31, 2023, we continued to reinvest the cash from maturing U.S. Treasury securities into new U.S. Treasury securities. We designated our U.S. Treasury securities as available-for-sale. As of December 31, 2023, our U.S. Treasury securities have maturities through July 2024. Subsequent to December 31, 2023, we redeemed U.S. Treasury securities. See [Note 20](#) for additional information.

During the year ended December 31, 2023, we extended the maturity dates on five loans, which had a combined outstanding balance of \$339.8 million at our share as of December 31, 2023. In April 2023, the Company and its joint venture partner entered into a new \$148.0 million loan secured by Friendly Center and The Shops at Friendly Center and the \$7.2 million loan secured by The Outlet Shoppes of the Bluegrass - Phase II was paid off. In October 2023, the loans secured by The Outlet Shoppes at Atlanta were paid off using proceeds from a new \$79.3 million, ten-year, 7.85% fixed interest rate, non-recourse loan. In October 2023, the Company and its joint venture partner modified the loan secured by The Outlet Shoppes at Laredo. The principal balance was reduced to \$34.0 million, the interest rate remains unchanged at SOFR plus 325 basis points and the maturity date was extended to June 2025. In November 2023, the limited guaranty provided by the Operating Partnership on the secured term loan was eliminated pursuant to the terms of the loan agreement. See [Note 7](#) and [Note 8](#) for additional information. Subsequent to December 31, 2023, the loan secured by Brookfield Square Anchor Redevelopment was paid off. See [Note 20](#) for additional information.

In May 2023, the Operating Partnership entered into an interest rate swap with a notional amount of \$32.0 million to fix the interest rate at 7.3975% on \$32.0 million of the variable rate portion of the open-air centers and outparcels loan. The swap has a maturity date of June 7, 2027. We designated the swap as a cash flow hedge on our variable rate debt. See [Note 8](#) for more information.

In February 2023, we deconsolidated Alamance Crossing East as a result of losing control when the property was placed in receivership. The loan secured by Alamance Crossing East had an outstanding balance of \$41.1 million as of December 31, 2023. In September 2023, we deconsolidated WestGate Mall as a result of losing control when the property was placed in receivership. The loan secured by WestGate Mall had an outstanding balance of \$28.7 million as of December 31, 2023.

We paid common stock dividends of \$0.375 per share in all four quarters of 2023. Additionally, our board of directors declared a special dividend of \$2.20 per share of common stock, which was paid in cash on January 18, 2023, to stockholders of record as of the close of business on December 12, 2022. The special dividend was made to ensure that we met the minimum requirement for 2022 to maintain our status as a REIT. Subsequent to December 31, 2023, our board of directors declared a \$0.40 per share regular quarterly dividend for the first quarter of 2024. See [Note 20](#).

During the year ended December 31, 2023, we sold eight land parcels which generated approximately \$9.6 million in gross proceeds at our share.

We extended, refinanced or retired all loans that were set to mature during 2023. Our total share of consolidated, unconsolidated and other outstanding debt, excluding debt discounts and deferred financing costs, that matured prior to 2023, which remains outstanding at December 31, 2023, is \$69.8 million, consisting of two property loans that are in receivership.

Unconsolidated Affiliates

We have ownership interests in 26 unconsolidated affiliates as of December 31, 2023. See [Note 7](#) to the consolidated financial statements for more information. The unconsolidated affiliates are accounted for using the equity method of accounting and are reflected in the accompanying consolidated balance sheets as investments in unconsolidated affiliates.

The following are circumstances when we may consider entering into a joint venture with a third party:

- Third parties may approach us with opportunities in which they have obtained land and performed some pre-development activities, but they may not have sufficient access to the capital resources or the development and leasing expertise to bring the project to fruition. We enter into such arrangements when we determine such a project is viable and we can achieve a satisfactory return on our investment. We typically earn development fees from the joint venture and provide management and leasing services to the property for a fee once the property is placed in operation.
- We determine that we may have the opportunity to capitalize on the value we have created in a property by selling an interest in the property to a third party. This provides us with an additional source of capital that can be used to develop or acquire additional real estate assets that we believe will provide greater potential for growth. When we retain an interest in an asset rather than selling a 100% interest, it is typically because this allows us to continue to manage the property, which provides us the ability to earn fees for management, leasing, development and financing services provided to the joint venture.

- We also pursue opportunities to contribute available land at our properties into joint venture partnerships for development of primarily non-retail uses such as hotels, office, self-storage and multifamily. We typically partner with developers who have expertise in the non-retail property types.

Guarantees

We may guarantee the debt of a joint venture primarily because it allows the joint venture to obtain funding at a lower cost than could be obtained otherwise. This results in a higher return for the joint venture on its investment, and a higher return on our investment in the joint venture. We may receive a fee from the joint venture for providing the guaranty. Additionally, when we issue a guaranty, the terms of the joint venture agreement typically provide that we may receive indemnification from the joint venture partner or have the ability to increase our ownership interest.

See [Note 14](#) to the consolidated financial statements for information related to our guarantees of unconsolidated affiliates' debt as of December 31, 2023 and 2022.

Material Cash Requirements

The following table summarizes our material cash requirements as of December 31, 2023 (in thousands):

	Payments Due By Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
<i>Long-term debt:</i>					
Consolidated debt service ⁽¹⁾	\$ 2,247,917	\$ 312,596	\$ 1,480,343	\$ 380,764	\$ 74,214
Noncontrolling interests' share in other consolidated subsidiaries	(42,794)	(3,026)	(32,668)	(783)	(6,317)
Other debt ⁽²⁾	69,783	69,783	—	—	—
Our share of unconsolidated affiliates debt service ⁽³⁾	791,843	224,933	273,701	193,557	99,652
Our share of total debt service obligations	3,066,749	604,286	1,721,376	573,538	167,549
<i>Operating leases:</i> ⁽⁴⁾					
Ground leases on properties	15,721	364	741	750	13,866
<i>Purchase obligations:</i> ⁽⁵⁾					
Construction contracts on consolidated properties	726	726	—	—	—
Our share of construction contracts on unconsolidated properties	1,895	1,895	—	—	—
Our share of total purchase obligations	2,621	2,621	—	—	—
<i>Other contractual obligations:</i> ⁽⁶⁾					
	82,668	33,067	49,601	—	—
Total material cash requirements	\$ 3,167,759	\$ 640,338	\$ 1,771,718	\$ 574,288	\$ 181,415

- Represents principal and interest payments due under the terms of mortgage and other indebtedness, net, and includes \$905,882 of variable-rate debt service related to the secured term loan, \$246,858 of variable-rate debt service related to the open-air centers and outparcels loan and \$53,254 of variable-rate debt service on two operating properties. The future interest payments on variable-rate loans are projected based on the interest rates that were in effect at December 31, 2023. See [Note 8](#) to the consolidated financial statements for additional information regarding the terms of long-term debt.
- Represents the outstanding loan balances for Alamance Crossing East and WestGate Mall which were deconsolidated due to a loss of control when the properties were placed into receivership in connection with the foreclosure process.
- Includes \$125,107 of variable-rate debt service. Future contractual obligations have been projected using the same assumptions as used in (1) above.
- Obligations where we own the buildings and improvements, but lease the underlying land under long-term ground leases. The maturities of these leases range from 2044 to 2089 and generally provide for renewal options.
- Represents our share of the remaining balance to be incurred under construction contracts that had been entered into as of December 31, 2023, but were not complete. The contracts are primarily for redevelopment of our properties.
- Represents agreements for maintenance, security, and janitorial services at our properties that expire in June 2026.

Liquidity Sources

We derive the majority of our revenues from leases with retail tenants, which have historically been the primary source for funding short-term liquidity and capital needs such as operating expenses, debt service, tenant construction allowances, recurring capital expenditures, dividends and distributions. We believe that the combination of cash flows generated from our operations, combined with cash on hand and our investment in U.S. Treasury securities will, for the foreseeable future, provide adequate liquidity to meet our cash needs. In addition to these factors, we have options available to us to generate additional liquidity, including but not limited to, joint venture investments, financing of currently unencumbered properties and decreasing expenditures related to tenant construction allowances and other capital expenditures. We also generate revenues from sales of peripheral land at our properties and from sales of real estate assets when it is determined that we can realize an optimal value for the assets.

Cash Flows - Operating, Investing and Financing Activities

There was \$123.1 million of cash, cash equivalents and restricted cash as of December 31, 2023, a decrease of \$18.9 million from December 31, 2022. Of this amount, \$34.2 million was unrestricted cash as of December 31, 2023. Also, at December 31, 2023, we had \$262.1 million in U.S. Treasuries with maturities through July 2024. Our net cash flows are summarized as follows (in thousands):

	Successor	
	Year Ended December 31,	
	2023	2022
Net cash provided by operating activities	\$ 183,516	\$ 208,234
Net cash provided by (used in) investing activities	1,701	(156,685)
Net cash used in financing activities	(204,090)	(145,798)
Net cash flows	\$ (18,873)	\$ (94,249)

Cash Provided by Operating Activities

Cash provided by operating activities decreased primarily due to lower percentage rents and higher interest expense resulting from rising variable interest rates.

Cash Provided by (Used in) Investing Activities

Cash provided by investing activities increased primarily due to more net redemptions of U.S. Treasury securities during the current-year period as compared to the prior-year period. The increase was partially offset by a decrease in distributions from unconsolidated affiliates.

Cash Used in Financing Activities

Cash used in financing activities increased primarily due to the payment of a first, second, third and fourth quarter 2023 common stock dividend and the special dividend that was declared during the fourth quarter of 2022. There were no dividends paid during the first quarter of 2022. Also, the increase was attributable to a reduction in net proceeds from new loans during the current-year period as compared to the prior-year period. The increase was partially offset by a reduction in principal payments during the current-year period as compared to the prior-year period.

Debt

CBL has no indebtedness. Either the Operating Partnership or one of its consolidated subsidiaries, that it has a direct or indirect ownership interest in, is the borrower on all our debt, substantially all of which is secured by real estate assets.

The following tables summarize debt based on our pro rata ownership share, including our pro rata share of unconsolidated affiliates and excluding noncontrolling investors' share of consolidated properties. Prior to consideration of unamortized deferred financing costs or debt discounts, of our \$2,656.3 million in outstanding debt at December 31, 2023, \$2,588.3 million constituted non-recourse debt obligations and \$68.0 million constituted recourse debt obligations. We believe the tables below provide investors and lenders a clearer understanding of our total debt obligations and liquidity (in thousands):

	Consolidated	Noncontrolling Interests	Other Debt	Unconsolidated Affiliates	Total	Weighted Average Interest Rate ⁽²⁾
December 31, 2023:						
Fixed-rate debt:						
Non-recourse loans on operating properties	\$ 736,573	\$ (25,021)	\$ 69,783	\$ 616,337	\$ 1,397,672	5.05%
Open-air centers and outparcels loan	179,180	—	—	—	179,180	6.95% ⁽³⁾
Recourse loans on operating properties	—	—	—	5,832	5,832	3.04%
Total fixed-rate debt	915,753	(25,021)	69,783	622,169	1,582,684	5.26%
Variable-rate debt:						
Non-recourse loans on operating properties	33,780	(11,823)	—	10,478	32,435	8.56%
Recourse loans on operating properties	15,339	—	—	46,796	62,135	8.13%
Open-air centers and outparcels loan	179,180	—	—	—	179,180	9.44% ⁽³⁾
Secured term loan	799,914	—	—	—	799,914	8.21%
Total variable-rate debt	1,028,213	(11,823)	—	57,274	1,073,664	8.42%
Total fixed-rate and variable-rate debt	1,943,966	(36,844)	69,783	679,443	2,656,348	6.54%
Unamortized deferred financing costs	(13,221)	249	—	(3,197)	(16,169)	
Debt discounts ⁽⁴⁾	(41,942)	3,706	—	—	(38,236)	
Total mortgage and other indebtedness, net	\$ 1,888,803	\$ (32,889)	\$ 69,783	\$ 676,246	\$ 2,601,943	

- (1) Represents the outstanding loan balances for Alamance Crossing East and WestGate Mall which were deconsolidated due to a loss of control when the properties were placed into receivership in connection with the foreclosure process.
- (2) Weighted-average interest rate excludes amortization of deferred financing costs.
- (3) The interest rate is a fixed 6.95% for half of the outstanding loan balance, with the other half of the loan bearing a variable interest rate based on the 30-day SOFR plus 4.10%. The Operating Partnership has an interest rate swap on a notional amount of \$32,000 related to the variable portion of the loan to effectively fix the interest rate at 7.3975%.
- (4) In conjunction with fresh start accounting, the Company estimated the fair value of its mortgage notes and recognized debt discounts upon emergence from bankruptcy on November 1, 2021. The debt discounts are accreted over the term of the respective debt using the effective interest method.

	Consolidated	Noncontrolling Interests	Unconsolidated Affiliates	Total	Weighted-Average Interest Rate ⁽¹⁾
December 31, 2022:					
Fixed-rate debt:					
Non-recourse loans on operating properties	\$ 843,634	\$ (25,420)	\$ 611,215	\$ 1,429,429	4.57% ⁽²⁾
Open-air centers and outparcels loan	180,000	—	—	180,000	6.95% ⁽²⁾
Recourse loans on operating properties	—	—	10,427	10,427	3.67%
Total fixed-rate debt	1,023,634	(25,420)	621,642	1,619,856	4.83%
Variable-rate debt:					
Non-recourse loans on operating properties	38,250	(13,387)	2,393	27,256	7.36%
Recourse loans on operating properties ⁽³⁾	18,240	—	69,191	87,431	6.92% ⁽²⁾
Open-air centers and outparcels loan	180,000	—	—	180,000	8.22% ⁽²⁾
Secured term loan	829,452	—	—	829,452	6.87%
Total variable-rate debt	1,065,942	(13,387)	71,584	1,124,139	7.10%
Total fixed-rate and variable-rate debt	2,089,576	(38,807)	693,226	2,743,995	5.76%
Unamortized deferred financing costs	(17,101)	317	(2,142)	(18,926)	
Debt discounts ⁽⁴⁾	(72,289)	7,448	—	(64,841)	
Total mortgage and other indebtedness, net	\$ 2,000,186	\$ (31,042)	\$ 691,084	\$ 2,660,228	

- (1) Weighted-average interest rate excludes amortization of deferred financing costs.
- (2) The interest rate is a fixed 6.95% for \$180,000 of the \$360,000 loan, with the other half of the loan bearing a variable interest rate based on the 30-day SOFR plus 4.10%.
- (3) Includes \$67,386 that was reclassified from non-recourse loans on operating properties to conform to the current year presentation as a result of the Operating Partnership's guarantees of the related loans.
- (4) In conjunction with fresh start accounting, the Company estimated the fair value of its mortgage notes and recognized debt discounts upon emergence from bankruptcy on November 1, 2021. The debt discounts are accreted over the term of the respective debt using the effective interest method.

The following table presents our pro rata share of consolidated and unconsolidated debt as of December 31, 2023, excluding unamortized deferred financing costs and debt discounts, that is scheduled to mature in 2024 based on the original maturity date (in thousands):

	Balance
Consolidated Properties:	
Fayette Mall	\$ 119,303 ⁽¹⁾
Brookfield Square Anchor Redevelopment	15,339 ⁽²⁾
	134,642
Unconsolidated Properties:	
Coastal Grand Mall	48,507
Coastal Grand Mall Outparcel	2,341
Coastal Grand Mall - Dick's Sporting Goods	3,374
Hamilton Place Aloft Hotel	8,085
The Outlet Shoppes of the Bluegrass	41,014 ⁽³⁾
West County Center	76,192
	179,513
Total 2024 maturities at our pro rata share	\$ 314,155

(1) The loan has two one-year extension options for a fully extended maturity date of May 2026.

(2) Subsequent to December 31, 2023, the loan was paid off.

(3) The loan has a two-year extension option for a fully extended maturity date of December 2026.

Additionally, we have two loans, with an aggregate principal balance of \$69.8 million at our share as of December 31, 2023, secured by Alamance Crossing East and WestGate Mall that are past their maturity dates. Both properties have been placed into receivership in connection with the foreclosure process.

The weighted-average remaining term of our total share of consolidated and unconsolidated debt, excluding debt discounts and deferred financing costs, was 2.4 years at both December 31, 2023 and December 31, 2022. The weighted-average remaining term of our pro rata share of fixed-rate debt, excluding debt discounts and deferred financing costs, was 2.7 years and 2.3 years at December 31, 2023 and December 31, 2022, respectively.

As of December 31, 2023, our pro rata share of consolidated and unconsolidated variable-rate debt, excluding debt discounts and deferred financing costs, represented 40.4% of our total pro rata share of debt, excluding debt discounts and deferred financing costs. As of December 31, 2022, our pro rata share of consolidated and unconsolidated variable-rate debt, excluding debt discounts and deferred financing costs, represented 41.0% of our total pro rata share of debt, excluding debt discounts and deferred financing costs.

See [Note 7](#) and [Note 8](#) to the consolidated financial statements for additional information concerning the amount and terms of our outstanding indebtedness as of December 31, 2023.

Equity

We paid common stock dividends of \$0.375 per share in each quarter of 2023. Additionally, our board of directors declared a special dividend of \$2.20 per share of common stock, which was paid in cash on January 18, 2023, to stockholders of record as of the close of business on December 12, 2022. The decision to declare and pay dividends on any outstanding shares of our common stock, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our board of directors and will depend on our earnings, taxable income, FFO, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our then-current indebtedness, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, Delaware law and such other factors as our board of directors deems relevant. Any dividends payable will be determined by our board of directors based upon the circumstances at the time of declaration. For additional information, see discussion presented under the subheading "Dividends" in [Note 9](#) of this report. Our actual results of operations will be affected by a number of factors, including the revenues received from our properties, our operating expenses, interest expense, capital expenditures and the ability of the anchors and tenants at our properties to meet their obligations for payment of rents and tenant reimbursements. Subsequent to December 31, 2023, our board of directors declared a \$0.40 per share regular quarterly dividend for the first quarter of 2024. See [Note 20](#).

In August 2023, our board of directors authorized the repurchase of up to \$25.0 million of our outstanding common stock. See [Part II, Item 5](#) for additional information regarding our repurchases of common stock during 2023.

On September 8, 2022, our board of directors adopted a short-term rights plan (the "Rights Plan"). Pursuant to the Rights Plan, the board of directors authorized a dividend of one share purchase right (a "Right") for each outstanding share of our common stock. If a person or group of affiliated or associated persons acquired beneficial ownership of 10.0% or more of our outstanding common shares, subject to certain exceptions (including exceptions for existing holders who do

not increase their holdings as provided in the Rights Plan), each Right would effectively entitle its holder (other than the acquiring person or group of affiliated or associated persons) to purchase additional common shares at a substantial discount to the public market price. In addition, under certain circumstances, we could exchange the Rights (other than Rights beneficially owned by the acquiring person or group of affiliated or associated persons), in whole or in part, for common shares on a one-for-one basis, or we could redeem the Rights for cash at a price of \$0.001 per Right. On September 8, 2023, the Rights Plan expired pursuant to its terms.

Capital Expenditures

The following table, which excludes expenditures for developments and expansions, summarizes capital expenditures, including our share of unconsolidated affiliates' capital expenditures, for the years ended December 31, 2023 and 2022, (in thousands):

	Successor	
	Year Ended December 31,	
	2023	2022
Tenant allowances	\$ 17,079	\$ 19,885
Maintenance capital expenditures:		
Parking area and parking area lighting	5,331	5,528
Roof replacements	3,319	1,048
Other capital expenditures	16,246	10,839
Total maintenance capital expenditures	24,896	17,415
Capitalized overhead	1,797	1,599
Capitalized interest	453	618
Total capital expenditures	\$ 44,225	\$ 39,517

Annual capital expenditures budgets are prepared for each of our properties that are intended to provide for all necessary recurring and non-recurring capital expenditures. We believe that property operating cash flows, which include reimbursements from tenants for certain expenses, will provide the necessary funding for these expenditures.

Developments and Redevelopments

Developments Completed During the Year Ended December 31, 2023

(Dollars in thousands)

Property	Location	CBL Ownership Interest	Total Project Square Feet	CBL's Share of			Opening Date	Initial Unleveraged Yield
				Total Cost ⁽¹⁾	Cost to Date ⁽²⁾	2023 Cost		
Mall Expansion:								
Sunrise Mall - Bubba's 33	Brownsville, TX	100%	7,575	\$ 1,049	\$ 1,252	\$ 1,052	Q3 '23	18.0%
Redevelopments:								
Kirkwood Mall - Five Below	Bismarck, ND	100%	19,478	2,323	1,694	1,691	Q3 '23	16.3%
The Terrace - Nordstrom Rack (former Staples)	Chattanooga, TN	92%	24,155	2,513	1,841	219	Q2 '23	13.0%
York Town Center - Burlington (former Bed Bath & Beyond)	York, PA	50%	28,000	1,247	1,266	279	Q1 '23	18.5%
			<u>71,633</u>	<u>6,083</u>	<u>4,801</u>	<u>2,189</u>		
Open-Air Center:								
Fremaux Town Center - Marshall's	Slidell, LA	65%	22,132	2,356	2,688	2,625	Q4 '23	10.5%
Total Properties Completed			<u>101,340</u>	<u>\$ 9,488</u>	<u>\$ 8,741</u>	<u>\$ 5,866</u>		

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

Properties under Development at December 31, 2023
(Dollars in thousands)

Property	Location	CBL Ownership Interest	Total Project Square Feet	CBL's Share of			Expected Opening Date	Initial Unleveraged Yield
				Total Cost ⁽¹⁾	Cost to Date ⁽²⁾	2023 Cost		
Outparcel Development:								
Mayfaire Town Center - hotel development	Wilmington, NC	49%	83,021	\$ 15,435	\$ 3,197	\$ 2,025	Summer '25	11.0%
Redevelopments:								
Hamilton Place - Crunch Fitness	Chattanooga, TN	100%	36,640	2,648	1,855	1,837	Winter '24	23.3%
Total Properties Under Development			119,661	\$ 18,083	\$ 5,052	\$ 3,862		

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

We are continually pursuing new redevelopment opportunities and have projects in various stages of pre-development. Except for the projects presented above, we did not have any other material capital commitments as of December 31, 2023.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. In preparing our financial statements, we are required to make assumptions and estimates about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenues, expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. On a regular basis, we review the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made and if different estimates that are reasonably likely to occur could materially impact the financial statements. Management believes that the following critical accounting policies discussed in this section reflect its more significant estimates and assumptions used in preparation of the consolidated financial statements. We have reviewed these critical accounting estimates and related disclosures with the audit committee of our board of directors. See [Note 2](#) of the consolidated financial statements, included in [Item 8](#) of this Annual Report on Form 10-K for a discussion of our significant accounting policies.

Revenue Recognition and Accounts Receivable

Receivables include amounts billed and currently due from tenants pursuant to lease agreements and receivables attributable to straight-line rents associated with those lease agreements. Individual leases where the collection of rents is in dispute are assessed for collectability based on management's best estimate of collection considering the anticipated outcome of the dispute. Individual leases that are not in dispute are assessed for collectability and upon the determination that the collection of rents over the remaining lease term is not probable, accounts receivable are reduced as an adjustment to rental revenues. Revenue from leases where collection is deemed to be less than probable is recorded on a cash basis until collectability is determined to be probable. Further, management assesses whether operating lease receivables, at a portfolio level, are appropriately valued based upon an analysis of balances outstanding, historical collection levels and current economic trends. An allowance for the uncollectable portion of the portfolio is recorded as an adjustment to rental revenues.

We review current economic considerations each reporting period, including the effects of tenant bankruptcies. Additionally, our assessment also takes into consideration the type of tenant and current discussions with the tenants regarding matters such as billing disputes, lease negotiations and executed deferrals or abatements, as well as recent rent payment and credit history. Evaluating and estimating uncollectable lease payments and related receivables requires a significant amount of judgment by management and is based on the best information available to management at the time of evaluation.

Carrying Value of Long-Lived Assets

We monitor events or changes in circumstances that could indicate the carrying value of a long-lived asset may not be recoverable. We use significant judgement in assessing events or circumstances which might indicate impairment, including but not limited to, changes in our intent to hold a long-lived asset over its previously estimated useful life. Changes in our intent to hold a long-lived asset have a significant impact on the estimated undiscounted cash flows expected to result from the use and eventual disposition of a long-lived asset and whether a potential impairment loss shall be measured. When indicators of potential impairment are present that suggest that the carrying amounts of a long-lived asset may not be recoverable, we assess the recoverability of the asset by determining whether the asset's carrying value will be recovered through the estimated undiscounted future cash flows expected from our use and its eventual disposition. In the event that such undiscounted future cash flows do not exceed the carrying value, we adjust the carrying value of the long-lived asset to its estimated fair value and recognize an impairment loss. The estimated fair value is calculated based on the following information, in order of preference, depending upon availability: (Level 1) recently quoted market prices, (Level 2) market prices for comparable properties, or (Level 3) the present value of future cash flows, including estimated salvage value. Certain of our long-lived assets may be carried at more than an amount that could be realized in a current disposition transaction. We estimate future operating cash flows, the terminal capitalization rate and the discount rate, among other factors. As these assumptions are subject to economic and market uncertainties, they are difficult to predict and are subject to future events that may alter the assumptions used or management's estimates of future possible outcomes. Therefore, the future cash flows estimated in our impairment analyses may not be achieved.

Investments in Unconsolidated Affiliates

On a periodic basis, we assess whether there are any indicators that the fair value of our investments in unconsolidated affiliates may be impaired. An investment is impaired only if our estimate of the fair value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over the fair value of the investment. Our estimates of fair value for each investment are based on a number of assumptions such as future leasing expectations, operating forecasts, discount rates and capitalization rates, among others. These assumptions are subject to economic and market uncertainties including, but not limited to, demand for space, competition for tenants, changes in market rental rates, and operating costs. As these factors are difficult to predict and are subject to future events that may alter our assumptions, the fair values estimated in the impairment analyses may not be realized.

Application of Fresh Start Accounting

As described in [Note 19](#) to the consolidated financial statements, we applied Financial Accounting Standards Board ("FASB") ASC 852 in preparing the consolidated financial statements. For periods subsequent to the filing of the Chapter 11 Cases and before emergence, ASC 852 requires distinguishing transactions associated with the reorganization separate from activities related to the ongoing operations of the business. Upon the effectiveness of the Plan and the emergence of the Debtors from the Chapter 11 Cases, the Company determined it qualified for fresh start accounting under ASC 852, which resulted in the Company becoming a new entity for financial reporting purposes on the Effective Date. We elected to apply fresh start accounting using a convenience date of October 31, 2021. We evaluated and concluded that the events on November 1, 2021 were not material to our financial reporting on both a quantitative and qualitative basis.

Enterprise Value

With the assistance of third-party valuation advisors, we determined the enterprise and corresponding equity value of the Successor using a calculation of the present value of future cash flows based on our financial projections. The enterprise value and corresponding equity value are dependent upon achieving the future financial results set forth in our valuations, as well as the realization of certain other assumptions. All estimates, assumptions, valuations and financial projections, including the fair value adjustments, the financial projections, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond our control. Accordingly, we cannot assure you that the estimates, assumptions, valuations or financial projections will be realized, and actual results could vary materially.

Real Estate Assets

In developing the fair value estimates for the portfolio of our retail properties, all three traditional approaches to valuation were considered including the income approach, the sales comparison (market) approach and the cost approach. These valuation approaches have long been recognized as acceptable in the appropriate circumstances and in valuations of this type. Accordingly, all applicable properties were identified, investigated and examined by the valuation provider along with all intangible assets and liabilities associated with our properties. Furthermore, the valuation provider estimated the fair values and remaining useful lives ("RUL") of the related intangible assets and liabilities at the property-level, as applicable. In most cases, our properties included the following intangible assets/liabilities:

- Above/below-market leases
- In-place leases
- Avoided lease origination costs (leasing commissions, tenant improvements, etc.)
- Property-level debt

For the valuation of the tangible assets of each property, all pertinent information such as blueprints and drawings, property tax statements, prior appraisals and cost segregation reports were utilized. In terms of methodology, our properties were valued via the income approach in order to estimate building values. Separate values for the underlying land and site improvements were developed via the cost approach. As part of the allocation process, the fair value of the following tangible components was estimated:

- Land
- Building(s)
- Site Improvements

Investment in Unconsolidated Affiliates

The fair value of our investment in unconsolidated affiliates for fresh start accounting was determined by valuing the underlying real estate assets associated with each unconsolidated joint venture in the same manner as all real estate assets, described above. We then calculated the net asset or liability value of each joint venture by applying the net working capital balance to the fair value of the real estate assets and the amount outstanding under any associated mortgage notes. The percentage of ownership interest in each joint venture was applied to the net asset or liability value which resulted in the fair value of each unconsolidated affiliate. See [Note 2](#) for further information related to the equity method of accounting.

Right-of-Use Assets and Lease Liabilities

The fair value of lease liabilities was measured as the present value of the remaining lease payments, as if the lease were a new lease as of the Effective Date. We used our incremental borrowing rate ("IBR") as the discount rate in determining the present value of the remaining lease payments, which was determined by a third-party valuation advisor using a fundamental credit rating analysis and an implied market yield analysis based on the newly issued secured notes. Based upon the corresponding lease term, the IBR was approximately 12%.

Mortgage Notes Payable

The fair value of the mortgage notes payable was estimated by a third-party valuation advisor based on an analysis of the Company's collateral coverage, financial metrics and interest rate for each mortgage note payable relative to market rates. If there is a reasonable expectation that the debtor will be able to meet the financial obligations of the mortgage note payable, or the mortgage note payable is a recourse loan, then the value of the mortgage note is equal to the present value of the future mortgage note payments discounted at a rate of return commensurate with the risk associated with the mortgage note payments. If the debtor is unable, or if there is uncertainty if the debtor will be able, to meet the financial obligations of the mortgage note, then the value of the mortgage note payable is equal to the expected proceeds to be received through a liquidation of the underlying property at fair value.

Recent Accounting Pronouncements

See [Note 2](#) to the consolidated financial statements for information on recently issued accounting pronouncements.

Non-GAAP Measures

Funds from Operations

FFO is a widely used non-GAAP measure of the operating performance of real estate companies that supplements net income (loss) determined in accordance with GAAP. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP) excluding gains or losses on sales of depreciable operating properties and impairment losses of depreciable properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests. Adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests are calculated on the same basis. We define FFO as defined above by NAREIT. Our method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

We believe that FFO provides an additional indicator of the operating performance of our properties without giving effect to real estate depreciation and amortization, which assumes the value of real estate assets declines predictably over time. Since values of real estate assets have historically risen or fallen with market conditions, we believe that FFO enhances investors' understanding of our operating performance. The use of FFO as an indicator of financial performance is influenced not only by the operations of our properties and interest rates, but also by our capital structure.

We believe FFO allocable to Operating Partnership common unitholders is a useful performance measure since we conduct substantially all our business through our Operating Partnership and, therefore, it reflects the performance of our properties in absolute terms regardless of the ratio of ownership interests of our common shareholders and the noncontrolling interest in our Operating Partnership.

In our reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders that is presented below, we make an adjustment to add back noncontrolling interest in income (loss) of our Operating Partnership in order to arrive at FFO of the Operating Partnership common unitholders.

FFO does not represent cash flows from operations as defined by GAAP, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income (loss) for purposes of evaluating our operating performance or to cash flow as a measure of liquidity.

We believe that it is important to identify the impact of certain significant items on our FFO measures for a reader to have a complete understanding of our results of operations. Therefore, we have also presented adjusted FFO measures excluding these significant items from the applicable periods. Please refer to the reconciliation of net loss attributable to common shareholders to FFO allocable to Operating Partnership common unitholders below for a description of these adjustments.

The reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders is as follows (in thousands):

	Successor	
	Year Ended December 31,	
	2023	2022
Net income (loss) attributable to common shareholders	\$ 5,433	\$ (96,019)
Noncontrolling interest in income (loss) of Operating Partnership	2	(34)
Earnings allocable to unvested restricted stock	1,113	2,537
Depreciation and amortization expense of:		
Consolidated properties	190,505	256,310
Unconsolidated affiliates	17,408	20,813
Non-real estate assets	(905)	(1,050)
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	(2,442)	(3,498)
Loss on impairment, net of taxes	—	186
Gain on depreciable property	—	(629)
FFO allocable to Operating Partnership common unitholders	211,114	178,616
Debt discount accretion, including our share of unconsolidated affiliates and net of noncontrolling interests' share ⁽¹⁾	61,788	176,055
Adjustment for unconsolidated affiliates with negative investment ⁽²⁾	(7,242)	(37,645)
Senior secured notes fair value adjustment ⁽³⁾	—	(395)
Litigation settlement ⁽⁴⁾	(2,310)	(304)
Non-cash default interest expense ⁽⁵⁾	972	(28,953)
Gain on deconsolidation ⁽⁶⁾	(47,879)	(36,250)
Loss on available-for-sale securities	—	39
Reorganization items, net ⁽⁷⁾	—	(298)
Gain on extinguishment of debt ⁽⁸⁾	(3,270)	(7,344)
FFO allocable to Operating Partnership common unitholders, as adjusted	\$ 213,173	\$ 243,521

- (1) In conjunction with fresh start accounting upon emergence from bankruptcy, we recognized debt discounts equal to the difference between the outstanding balance of mortgage notes payable and the estimated fair value of such mortgage notes payable. The debt discounts are accreted as additional interest expense over the terms of the respective mortgage notes payable using the effective interest method.
- (2) Represents our share of the earnings (losses) before depreciation and amortization expense of unconsolidated affiliates where we are not recognizing equity in earnings (losses) because our investment in the unconsolidated affiliate is below zero.
- (3) Represents the fair value adjustment recorded on the secured notes as interest expense.
- (4) Represents a credit to litigation settlement expense related to claim amounts that were released pursuant to the terms of the settlement agreement related to the settlement of a class action lawsuit.
- (5) The year ended December 31, 2023 includes default interest on loans past their maturity dates. The year ended December 31, 2022 includes the reversal of default interest expense when waivers or forbearance agreements were obtained.
- (6) For the year ended December 31, 2023, we deconsolidated Alamance Crossing East and WestGate Mall due to a loss of control when the properties were placed into receivership in connection with the foreclosure process. For the year ended December 31, 2022, we deconsolidated Greenbrier Mall due to a loss of control when the property was placed into receivership in connection with the foreclosure process.
- (7) Represents costs incurred subsequent to the Company filing the Chapter 11 Cases associated with the Company's reorganization efforts, which consists of professional fees, legal fees and U.S. Trustee fees.
- (8) The year ended December 31, 2023 includes a gain on extinguishment of debt related to the loan secured by The Outlet Shoppes at Laredo. The year ended December 31, 2022 includes a gain on extinguishment of debt related to the loan secured by The Outlet Shoppes at Gettysburg.

FFO of the Operating Partnership increased to \$211.1 million for the Successor year ended December 31, 2023 from \$178.6 million for the prior-year period. Excluding the adjustments noted above, FFO of the Operating Partnership, as adjusted, decreased to \$213.2 million for the Successor year ended December 31, 2023 from \$243.5 million for the prior-year period. The decrease in FFO, as adjusted, for the Successor year ended December 31, 2023 was primarily driven by lower percentage rents, an unfavorable variance in the estimate for uncollectable revenues in the current-year period as compared to the prior-year period and higher interest expense due to rising variable interest rates. The decrease was partially offset by increased interest income on our U.S. Treasury securities and lower real estate taxes, as well as lower utility, janitorial and security costs.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risk exposures, including interest rate risk. The following discussion regarding our risk management activities includes forward-looking statements that involve risk and uncertainties. Estimates of future performance and economic conditions are reflected assuming certain changes in interest rates. Caution should be used in evaluating our overall market risk from the information presented below, as actual results may differ.

Interest Rate Risk

Based on our proportionate share of consolidated and unconsolidated variable-rate debt at December 31, 2023, a 0.5% increase or decrease in interest rates on variable-rate debt would increase or decrease annual interest expense by approximately \$5.4 million.

Based on our proportionate share of total consolidated and unconsolidated debt at December 31, 2023, a 0.5% increase in interest rates would decrease the fair value of debt by approximately \$12.6 million, while a 0.5% decrease in interest rates would increase the fair value of debt by approximately \$13.0 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to the Index to Financial Statements and Schedules contained in [Item 15](#) on page 68.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding Effectiveness of Disclosure Controls and Procedures

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of its effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, the Company has evaluated the effectiveness of its disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report, to ensure that the information required to be disclosed by the Company in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and is accumulated and communicated to our management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended. The Company assessed the effectiveness of its internal control over financial reporting, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and concluded that, as of December 31, 2023, the Company maintained effective internal control over financial reporting, as stated in its report which is included herein.

Report of Management on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

Management recognizes that there are inherent limitations in the effectiveness of internal control over financial reporting, including the potential for human error or the circumvention or overriding of internal controls. Accordingly, even effective internal control over financial reporting cannot provide absolute assurance with respect to financial statement preparation. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. In addition, any projection of the evaluation of effectiveness to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting based on the framework established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and concluded that, as of December 31, 2023, the Company maintained effective internal control over financial reporting.

Deloitte & Touche LLP, the Company's independent registered public accounting firm, has audited the Company's internal control over financial reporting as of December 31, 2023, as stated in their report which is included below.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the board of directors of CBL & Associates Properties, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of CBL & Associates Properties, Inc. and subsidiaries (the “Company”) as of December 31, 2023, based on criteria established in *Internal Control —Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated February 29, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
February 29, 2024

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated herein by reference to the sections entitled “ELECTION OF DIRECTORS–General,” “ELECTION OF DIRECTORS–Director Nominees,” “ELECTION OF DIRECTORS–Additional Executive Officers,” “CORPORATE GOVERNANCE MATTERS–Code of Business Conduct and Ethics,” “CORPORATE GOVERNANCE MATTERS–Board of Directors’ Meetings and Committees – The Audit Committee,” and “Delinquent Section 16(a) Reports” in our definitive proxy statement which will be filed with the SEC within 120 days of December 31, 2023, with respect to our Annual Meeting of Shareholders to be held on May 22, 2024.

Our board of directors has determined that each of Marjorie L. Bowen, David J. Contis, Robert G. Gifford and Michael A. Torres, each, an independent director and member of the audit committee, qualifies as an “audit committee financial expert” as such term is defined by the rules of the SEC.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated herein by reference to the sections entitled “DIRECTOR COMPENSATION,” “EXECUTIVE COMPENSATION,” “REPORT OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS” and “Compensation Committee Interlocks and Insider Participation” in our definitive proxy statement which will be filed with the SEC within 120 days of December 31, 2023, with respect to our Annual Meeting of Shareholders to be held on May 22, 2024.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated herein by reference to the sections entitled “SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT” and “Equity Compensation Plan Information as of December 31, 2023”, in our definitive proxy statement which will be filed with the SEC within 120 days of December 31, 2023, with respect to our Annual Meeting of Shareholders to be held on May 22, 2024.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated herein by reference to the sections entitled “CORPORATE GOVERNANCE MATTERS–Director Independence” and “CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS”, in our definitive proxy statement which will be filed with the SEC within 120 days of December 31, 2023, with respect to our Annual Meeting of Shareholders to be held on May 22, 2024.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Incorporated herein by reference to the section entitled “Independent Registered Public Accountants’ Fees and Services” under “RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS” in our definitive proxy statement which will be filed with the SEC within 120 days of December 31, 2023, with respect to our Annual Meeting of Shareholders to be held on May 22, 2024.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

	<u>Page Number</u>
(1) <i>Consolidated Financial Statements</i>	
Report of Independent Registered Public Accounting Firm	69
PCAOB ID: 34	
Consolidated Balance Sheets as of December 31, 2023 and 2022	71
Consolidated Statements of Operations for the Years Ended December 31, 2023 and 2022, and for the Period November 1, 2021 through December 31, 2021 (Successor); and for the Period January 1, 2021 through October 31, 2021 (Predecessor)	72
Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2023 and 2022, and for the Period November 1, 2021 through December 31, 2021 (Successor); and for the Period January 1, 2021 through October 31, 2021 (Predecessor)	73
Consolidated Statements of Equity for the Years Ended December 31, 2023 and 2022, and for the Period November 1, 2021 through December 31, 2021 (Successor); and for the Period January 1, 2021 through October 31, 2021 (Predecessor)	74
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 and 2022, and for the Period November 1, 2021 through December 31, 2021 (Successor); and for the Period January 1, 2021 through October 31, 2021 (Predecessor)	76
Notes to Consolidated Financial Statements	77
(2) <i>Consolidated Financial Statement Schedules</i>	
Schedule III Real Estate and Accumulated Depreciation	119
Schedule IV Mortgage Loans on Real Estate	124
Financial statement schedules not listed herein are either not required or are not present in amounts sufficient to require submission of the schedule or the information required to be included therein is included in our consolidated financial statements in Item 15 or are reported elsewhere.	
(3) <i>Exhibits</i>	
The Exhibit Index preceding the Signature pages to this report is incorporated by reference into this Item 15(a)(3).	125

ITEM 16. FORM 10-K SUMMARY

None.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the board of directors of CBL & Associates Properties, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of CBL & Associates Properties, Inc. and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows, for the two years in the period ended December 31, 2023 and the two months ended December 31, 2021 (Successor Company operations), and the ten months ended October 31, 2021 (Predecessor Company operations), and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the Successor Company financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the two years in the period ended December 31, 2023 and the two months ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America. Further in our opinion, the Predecessor Company financial statements present fairly, in all material respects, the results of its operations and its cash flows for the ten months ended October 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 29, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Fresh-Start Accounting

As discussed in Note 18 to the financial statements, the Bankruptcy Court entered an order confirming the plan of reorganization which became effective on November 1, 2021. Accordingly, the accompanying financial statements have been prepared in conformity with FASB Accounting Standards Codification 852, *Reorganizations*, for the Successor Company as a new entity with assets, liabilities and a capital structure having carrying values not comparable with prior periods as described in Note 19 to the financial statements.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Real Estate Assets – Change in Management’s Intent — Refer to Note 2 to the financial statements

Critical Audit Matter Description

As of December 31, 2023, the Company owned controlling interests in 67 regional malls/open-air and lifestyle and outlet centers and 4 other properties and had a total net investment in real estate assets of \$1.58 billion. The Company performs an impairment analysis on these long-lived assets if events or changes in circumstances indicate that the carrying value of any of its long-lived assets may not be recoverable. The Company uses significant judgement in assessing events or circumstances which might indicate impairment, including but not limited to, changes in management’s intent to hold a long-lived asset over its previously estimated useful life. Changes in management’s intent to hold a long-lived asset has a significant impact on the estimated undiscounted cash flows expected to result from the use and eventual disposition of a long-lived asset and whether a potential impairment loss shall be measured.

The Company’s use of judgement in the determination of its current intentions with respect to its long-lived assets as part of their impairment indicator assessment is subjective and requires judgment. Because of this, auditing these judgements required a high degree of auditor judgment and extensive auditor effort, especially given the inherent unpredictability involved in the timing of a sale or other disposition significantly before the end of its previously estimated useful life.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to changes in management’s intent with respect to its long-lived assets included the following, among others:

- We tested the effectiveness of internal controls over management’s identification of possible indicators of impairment, including controls over the more likely than not determination of changes in management’s intentions related to its long-lived assets.
- We evaluated the reasonableness of management’s assertions regarding its intentions to hold and operate its long-lived assets over its previously estimated useful lives by performing the following:
 - Inquired of Company personnel responsible for real estate investment strategy to determine if management’s intent regarding its long-lived assets had changed;
 - Inspected minutes of executive committee and board of directors meetings to identify if any long-lived assets had been identified for potential sale or disposition; and
 - Evaluated the reasonableness of management’s plan for its long-lived assets with near-term debt maturities. Our evaluation of management’s plans for such long-lived assets included considering the operating results of identified long-lived assets, comparing the availability of the Company’s other available borrowings and liquid assets to the outstanding debt balance, and inquiring of management to understand the terms of any in process refinancing activities.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
February 29, 2024

We have served as the Company’s auditor since 2002.

CBL & Associates Properties, Inc.
Consolidated Balance Sheets
(In thousands, except share data)

	Successor	
	December 31, 2023	December 31, 2022
ASSETS ⁽¹⁾		
Real estate assets:		
Land	\$ 585,191	\$ 596,715
Buildings and improvements	1,216,054	1,198,597
	1,801,245	1,795,312
Accumulated depreciation	(228,034)	(136,901)
	1,573,211	1,658,411
Developments in progress	8,900	5,576
Net investment in real estate assets	1,582,111	1,663,987
Cash and cash equivalents	34,188	44,718
Restricted cash	88,888	97,231
Available-for-sale securities - at fair value (amortized cost of \$261,869 and \$293,476 as of December 31, 2023 and 2022, respectively)	262,142	292,422
Receivables:		
Tenant	43,436	40,620
Other	2,752	3,876
Investments in unconsolidated affiliates	76,458	77,295
In-place leases, net	157,639	247,497
Above market leases, net	118,673	171,265
Intangible lease assets and other assets	39,618	39,332
	\$ 2,405,905	\$ 2,678,243
LIABILITIES AND EQUITY		
Mortgage and other indebtedness, net	\$ 1,888,803	\$ 2,000,186
Below market leases, net	80,408	110,616
Accounts payable and accrued liabilities	106,077	200,312
Total liabilities ⁽¹⁾	2,075,288	2,311,114
Shareholders' equity:		
Common stock, \$.001 par value, 200,000,000 shares authorized, 31,975,645 and 31,780,075 issued and outstanding as of December 31, 2023 and 2022, respectively (in each case, excluding 34 treasury shares)	32	32
Additional paid-in capital	719,125	710,497
Accumulated other comprehensive income (loss)	610	(1,054)
Accumulated deficit	(380,446)	(338,934)
Total shareholders' equity	339,321	370,541
Noncontrolling interests	(8,704)	(3,412)
Total equity	330,617	367,129
	\$ 2,405,905	\$ 2,678,243

(1) As of December 31, 2023, includes \$187,221 of assets related to consolidated variable interest entities that can be used only to settle obligations of the consolidated variable interest entities and \$209,637 of liabilities of consolidated variable interest entities for which creditors do not have recourse to the general credit of the Company. See [Note 10](#).

The accompanying notes are an integral part of these consolidated statements.

CBL & Associates Properties, Inc.
Consolidated Statements of Operations
(In thousands, except per share amounts)

	Successor			Predecessor
	Year Ended December 31,		Period from	Period from
	2023	2022	November 1, through December 31, 2021	January 1, through October 31, 2021
REVENUES:				
Rental revenues	\$ 513,957	\$ 542,247	\$ 103,252	\$ 450,922
Management, development and leasing fees	7,917	7,158	1,500	5,642
Other	13,412	13,606	4,094	11,465
Total revenues	<u>535,286</u>	<u>563,011</u>	<u>108,846</u>	<u>468,029</u>
EXPENSES:				
Property operating	(90,996)	(92,126)	(15,258)	(72,735)
Depreciation and amortization	(190,505)	(256,310)	(49,504)	(158,574)
Real estate taxes	(54,807)	(57,119)	(9,598)	(50,787)
Maintenance and repairs	(41,336)	(42,485)	(7,581)	(32,487)
General and administrative	(64,066)	(67,215)	(9,175)	(43,160)
Loss on impairment	—	(252)	—	(146,781)
Litigation settlement	2,310	304	118	932
Other	(221)	(834)	(3)	(745)
Total expenses	<u>(439,621)</u>	<u>(516,037)</u>	<u>(91,001)</u>	<u>(504,337)</u>
OTHER INCOME (EXPENSES):				
Interest and other income	13,199	4,938	510	2,055
Interest expense	(172,905)	(217,342)	(195,488)	(72,415)
Gain on extinguishment of debt	3,270	7,344	—	—
Gain on deconsolidation	47,879	36,250	19,126	55,131
Loss on available-for-sale securities	—	(39)	—	—
Gain (loss) on sales of real estate assets	5,125	5,345	(3)	12,187
Reorganization items, net	—	298	(1,403)	(435,162)
Income tax (provision) benefit	(894)	(3,079)	5,885	(1,078)
Equity in earnings (losses) of unconsolidated affiliates	11,865	19,796	797	(10,823)
Total other expenses	<u>(92,461)</u>	<u>(146,489)</u>	<u>(170,576)</u>	<u>(450,105)</u>
Net income (loss)	3,204	(99,515)	(152,731)	(486,413)
Net (income) loss attributable to noncontrolling interests in:				
Operating Partnership	(2)	34	—	2,473
Other consolidated subsidiaries	3,344	5,999	1,186	13,313
Net income (loss) attributable to the Company	6,546	(93,482)	(151,545)	(470,627)
Dividends allocable to unvested restricted stock	(1,113)	(2,537)	—	—
Net income (loss) attributable to common shareholders	\$ 5,433	\$ (96,019)	\$ (151,545)	\$ (470,627)
Basic and diluted per share data attributable to common shareholders:				
Basic and diluted earnings per share	\$ 0.17	\$ (3.20)	\$ (7.50)	\$ (2.39)
Weighted-average basic and diluted shares	31,303	30,046	20,208	196,591

The accompanying notes are an integral part of these consolidated statements.

CBL & Associates Properties, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(In thousands, except per share amounts)

	Successor			Predecessor
	Year Ended December 31,		Period from November 1, through December 31,	Period from January 1, through October 31,
	2023	2022	2021	2021
Net income (loss)	\$ 3,204	\$ (99,515)	\$ (152,731)	\$ (486,413)
Other comprehensive gain (loss):				
Unrealized gain on interest rate swap	338	—	—	—
Unrealized gain (loss) on available-for-sale securities	1,326	(1,051)	(3)	(18)
Comprehensive income (loss)	4,868	(100,566)	(152,734)	(486,431)
Comprehensive (income) loss attributable to noncontrolling interests in:				
Operating Partnership	(2)	34	—	2,473
Other consolidated subsidiaries	3,344	5,999	1,186	13,313
Comprehensive income (loss) attributable to the Company	8,210	(94,533)	(151,548)	(470,645)
Earnings allocable to unvested restricted stock	(1,113)	(2,537)	—	—
Comprehensive income (loss) attributable to common shareholders	\$ 7,097	\$ (97,070)	\$ (151,548)	\$ (470,645)

CBL & Associates Properties, Inc.
Consolidated Statements of Equity
(in thousands, except share data)

	Equity								
	Shareholders' Equity						Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	Noncontrolling Interests
Redeemable Noncontrolling Interests	Preferred Stock	Common Stock	Additional Paid-in Capital		Accumulated Deficit				
Balance, December 31, 2020 (Predecessor)	\$ (265)	\$ 25	\$ 1,966	\$ 1,986,269	\$ 18	\$ (1,456,435)	\$ 531,843	\$ 2,454	\$ 534,297
Net loss	(773)	—	—	—	—	(470,627)	(470,627)	(15,013)	(485,640)
Other comprehensive income	—	—	—	—	(18)	—	(18)	—	(18)
Cancellation of 138,518 shares of restricted stock	—	—	(1)	(30)	—	—	(31)	—	(31)
Conversion of 1,193,978 Operating Partnership common units into shares of common stock	—	—	12	194	—	—	206	(206)	—
Amortization of deferred compensation	—	—	—	896	—	—	896	—	896
Performance stock units	—	—	—	311	—	—	311	—	311
Adjustment for noncontrolling interests	6	—	—	(871)	—	—	(871)	865	(6)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	(1,454)	(1,454)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	298	298
Cancellation of 201,549,255 shares of Predecessor equity	1,032	(25)	(1,977)	(1,986,769)	—	1,927,062	(61,709)	1,645	(60,064)
Fresh start accounting adjustments to noncontrolling interest	—	—	—	—	—	—	—	17,216	17,216
Issuance of 17,800,000 shares of Successor equity to noteholders and holders of unsecured claims	—	—	18	487,462	—	—	487,480	—	487,480
Issuance of 2,200,000 shares of Successor Equity to Predecessor shareholders and common unit holders	—	—	2	59,966	—	—	59,968	282	60,250
Balance, October 31, 2021 (Predecessor)	\$ —	\$ —	\$ 20	\$ 547,428	\$ —	\$ —	\$ 547,448	\$ 6,087	\$ 553,535
Balance, November 1, 2021 (Successor)	\$ —	\$ —	\$ 20	\$ 547,428	\$ —	\$ —	\$ 547,448	\$ 6,087	\$ 553,535
Net loss	—	—	—	—	—	(151,545)	(151,545)	(1,186)	(152,731)
Other comprehensive loss	—	—	—	—	(3)	—	(3)	—	(3)
Amortization of deferred compensation	—	—	—	299	—	—	299	—	299
Issuance of 784,999 shares of restricted common stock	—	—	1	(1)	—	—	—	—	—
Balance, December 31, 2021 (Successor)	—	—	21	547,726	(3)	(151,545)	396,199	4,901	401,100
Net loss	—	—	—	—	—	(93,482)	(93,482)	(6,033)	(99,515)
Other comprehensive loss	—	—	—	—	(1,051)	—	(1,051)	—	(1,051)
Dividends declared - common stock	—	—	—	—	—	(93,907)	(93,907)	—	(93,907)
Issuance of 115,884 shares of restricted common stock	—	—	—	—	—	—	—	—	—
Adjustment for noncontrolling interests	—	—	—	100	—	—	100	(100)	—
Contributions from noncontrolling interests	—	—	—	—	—	—	—	589	589
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(2,769)	(2,769)
Cancellation of 93,286 shares of restricted common stock	—	—	—	(1,741)	—	—	(1,741)	—	(1,741)
Amortization of deferred compensation	—	—	—	7,400	—	—	7,400	—	7,400
Compensation expense related to performance stock units	—	—	—	4,485	—	—	4,485	—	4,485
Conversion of exchangeable notes into 10,982,795 shares of common stock	—	—	11	152,527	—	—	152,538	—	152,538
Balance, December 31, 2022 (Successor)	\$ —	\$ —	\$ 32	\$ 710,497	\$ (1,054)	\$ (338,934)	\$ 370,541	\$ (3,412)	\$ 367,129

CBL & Associates Properties, Inc.
Consolidated Statements of Equity
(Continued)
(in thousands, except share data)

	Equity						
	Shareholders' Equity				Total Shareholders' Equity	Noncontrolling Interests	Total Equity
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit			
Balance, December 31, 2022 (Successor)	\$ 32	\$ 710,497	\$ (1,054)	\$ (338,934)	\$ 370,541	\$ (3,412)	\$ 367,129
Net income (loss)	—	—	—	6,546	6,546	(3,342)	3,204
Other comprehensive income	—	—	1,664	—	1,664	—	1,664
Dividends declared - common stock	—	—	—	(48,058)	(48,058)	—	(48,058)
Issuance of 185,195 shares of restricted common stock	—	—	—	—	—	—	—
Issuance of 133,221 shares of common stock associated with performance stock units, net of shares withheld for tax	—	(1,793)	—	—	(1,793)	—	(1,793)
Distributions to noncontrolling interests	—	—	—	—	—	(2,018)	(2,018)
Amortization of deferred compensation	—	7,343	—	—	7,343	—	7,343
Compensation expense related to performance stock units	—	5,639	—	—	5,639	—	5,639
Cancellation of 58,100 shares of restricted common stock	—	(1,391)	—	—	(1,391)	—	(1,391)
Repurchases of 51,966 shares of common stock	—	(1,109)	—	—	(1,109)	—	(1,109)
Adjustment for noncontrolling interests	—	(61)	—	—	(61)	61	—
Contributions from noncontrolling interests	—	—	—	—	—	117	117
Redemption of 4,985 Operating Partnership common units	—	—	—	—	—	(110)	(110)
Balance, December 31, 2023 (Successor)	<u>\$ 32</u>	<u>\$ 719,125</u>	<u>\$ 610</u>	<u>\$ (380,446)</u>	<u>\$ 339,321</u>	<u>\$ (6,704)</u>	<u>\$ 330,617</u>

The accompanying notes are an integral part of these consolidated statements.

CBL & Associates Properties, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	Successor			Predecessor
	Year Ended December 31,		Period from November 1, through December 31,	Period from January 1, through October 31,
	2023	2022	2021	2021
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	\$ 3,204	\$ (99,515)	\$ (152,731)	\$ (486,413)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	190,505	256,310	49,504	158,574
Net amortization of deferred financing costs, discounts on available-for-sale securities and debt discounts	23,824	117,489	174,439	1,877
Reorganization items (non-cash)	—	—	—	256,433
Net amortization of intangible lease assets and liabilities	21,425	20,798	3,346	659
(Gain) loss on sales of real estate assets	(5,125)	(5,345)	3	(12,187)
Loss (gain) on insurance proceeds	176	(687)	(433)	—
Gain on deconsolidation	(47,879)	(36,250)	(19,126)	(55,131)
Loss on available-for-sale securities	—	39	—	—
Write-off of development projects	39	834	3	745
Share-based compensation expense	12,982	11,885	282	1,186
Loss on impairment	—	252	—	146,781
Gain on extinguishment of debt	(3,270)	(7,344)	—	—
Equity in (earnings) losses of unconsolidated affiliates	(11,865)	(19,796)	(797)	10,823
Distributions of earnings from unconsolidated affiliates	18,433	23,905	2,247	16,358
Change in estimate of uncollectable revenues	1,646	(4,463)	1,008	5,692
Change in deferred tax accounts	(1,283)	1,128	(10,853)	—
Changes in:				
Tenant and other receivables	(3,752)	(10,494)	(4,574)	25,707
Other assets	1,247	(355)	1,120	368
Accounts payable and accrued liabilities	(16,791)	(40,157)	13,611	35,587
Net cash provided by operating activities	<u>183,516</u>	<u>208,234</u>	<u>57,049</u>	<u>107,059</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Additions to real estate assets	(42,859)	(39,064)	(5,455)	(26,168)
Acquisitions of real estate assets	—	(5,766)	—	—
Proceeds from sales of real estate assets	9,810	9,633	—	33,265
Purchases of available-for-sale securities	(312,782)	(741,042)	(449,986)	(787,746)
Redemptions of available-for-sale securities	355,543	600,697	299,988	1,019,735
Proceeds from disposal of investments	—	—	7,103	—
Proceeds from insurance	281	743	—	1,064
Additional investments in and advances to unconsolidated affiliates	(10,926)	(3,269)	(1,126)	327
Distributions in excess of equity in earnings of unconsolidated affiliates	5,297	25,547	10,758	10,689
Changes in other assets	(2,663)	(4,164)	(298)	(3,672)
Net cash provided by (used in) investing activities	<u>1,701</u>	<u>(156,685)</u>	<u>(139,016)</u>	<u>247,494</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from mortgage and other indebtedness	—	425,000	—	50,041
Principal payments on mortgage and other indebtedness	(79,000)	(524,171)	(11,690)	(194,283)
Additions to deferred financing costs	(693)	(18,834)	(427)	(1,684)
Repurchases of common stock	(1,109)	—	—	—
Contributions from noncontrolling interests	117	589	—	298
Payment of tax withholdings for restricted stock awards and performance stock units	(3,184)	(1,740)	—	(11)
Distributions to and redemptions of noncontrolling interests	(2,128)	(2,769)	—	(354)
Dividends paid to common shareholders	(118,093)	(23,873)	—	—
Net cash used in financing activities	<u>(204,090)</u>	<u>(145,798)</u>	<u>(12,117)</u>	<u>(145,993)</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	<u>(18,873)</u>	<u>(94,249)</u>	<u>(94,084)</u>	<u>208,560</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	141,949	236,198	330,282	121,722
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	<u>\$ 123,076</u>	<u>\$ 141,949</u>	<u>\$ 236,198</u>	<u>\$ 330,282</u>
Reconciliation from consolidated statements of cash flows to consolidated balance sheets:				
Cash and cash equivalents	\$ 34,188	\$ 44,718	\$ 169,554	\$ 260,207
Restricted cash:				
Restricted cash	53,180	58,182	33,012	33,876
Mortgage escrows	35,708	39,049	33,632	36,199
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	<u>\$ 123,076</u>	<u>\$ 141,949</u>	<u>\$ 236,198</u>	<u>\$ 330,282</u>
SUPPLEMENTAL INFORMATION				
Cash paid for interest, net of amounts capitalized	\$ 136,146	\$ 124,149	\$ 11,589	\$ 43,176
Cash paid for reorganization items	\$ —	\$ 6,532	\$ 525	\$ 178,944

The accompanying notes are an integral part of these consolidated statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(In thousands, except share and unit data)

NOTE 1. ORGANIZATION

CBL & Associates Properties, Inc. ("CBL"), a Delaware corporation, is a self-managed, self-administered, fully-integrated real estate investment trust ("REIT") that is engaged in the ownership, development, acquisition, leasing, management and operation of regional shopping malls, lifestyle centers, open-air centers, outlet centers, office buildings and other properties, including single-tenant and multi-tenant outparcels. Its properties are located in 22 states but are primarily in the southeastern and midwestern United States.

CBL conducts substantially all its business through CBL & Associates Limited Partnership (the "Operating Partnership"), which is a variable interest entity ("VIE"). The Operating Partnership consolidates the financial statements of all entities in which it has a controlling financial interest or where it is the primary beneficiary of a VIE. As of December 31, 2023, the Operating Partnership owned interests in the following properties:

	Malls ⁽¹⁾	Outlet Centers ⁽¹⁾	Lifestyle Centers ⁽¹⁾⁽²⁾	Open-Air Centers ⁽³⁾	Other ⁽³⁾⁽⁴⁾	Total
Consolidated Properties	40	2	4	21	4	71
Unconsolidated Properties ⁽⁵⁾	7	3	1	8	1	20
Total	47	5	5	29	5	91

(1) The Company has aggregated malls, outlet centers and lifestyle centers into one reportable segment (the "Malls") because they have similar economic characteristics and they provide similar products and services to similar types of, and in many cases, the same tenants.

(2) Alamance Crossing is made up of Alamance Crossing East and Alamance Crossing West. Alamance Crossing East was deconsolidated and placed into receivership in connection with foreclosure process. Alamance Crossing West remains consolidated. The Company views Alamance Crossing as one property and therefore only Alamance Crossing West is reflected in the total count.

(3) Included in "All Other" for purposes of segment reporting.

(4) CBL's two consolidated corporate office buildings are included in the Other category.

(5) The Operating Partnership accounts for these investments using the equity method.

The malls, outlet centers, lifestyle centers, open-air centers and other properties are collectively referred to as the "properties" and individually as a "property."

CBL is the 100% owner of two qualified REIT subsidiaries, CBL Holdings I, Inc. and CBL Holdings II, Inc. At December 31, 2023, CBL Holdings I, Inc., the sole general partner of the Operating Partnership, owned a 1.0% general partner interest in the Operating Partnership and CBL Holdings II, Inc. owned a 98.98% limited partner interest for a combined interest held by CBL of 99.98%. As of December 31, 2023, third parties owned a 0.02% limited partner interest in the Operating Partnership.

As used herein, the term "Company" includes CBL & Associates Properties, Inc. and its subsidiaries, including CBL & Associates Limited Partnership and its subsidiaries, unless the context indicates otherwise. The term "Operating Partnership" refers to CBL & Associates Limited Partnership and its subsidiaries.

The Operating Partnership conducts the Company's property management and development activities through its wholly owned subsidiary, CBL & Associates Management, Inc. (the "Management Company"), to comply with certain requirements of the Internal Revenue Code.

Fresh Start Accounting and Reorganizations

As discussed in [Note 19](#), upon the Company's emergence from the voluntary petitions filed (the "Chapter 11 Cases") under chapter 11 of title 11 ("Chapter 11") of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), the Company adopted fresh start accounting, which resulted in a new basis of accounting and the Company becoming a new entity for financial reporting purposes. As a result of the application of fresh start accounting and the effects of the implementation of the Debtors' Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and its Affiliated Debtors (With Technical Modifications) (as modified at Docket No. 1521, the "Plan"), the consolidated financial statements after November 1, 2021 (the "Effective Date"), are not comparable with the consolidated financial statements on or before that date. The lack of comparability is emphasized by the use of a "black line" to separate the Predecessor (defined below) and Successor (defined below) periods in the consolidated financial statements and footnote tables. References to "Successor" or "Successor Company" relate to the financial position and results of operations of the Company after the Effective Date. References to "Predecessor" or "Predecessor Company" refer to the financial position and results of operations of the Company on or before the Effective Date. See [Note 19](#) for additional information.

During the Predecessor period, the Company applied Accounting Standards Codification ("ASC") 852 - *Reorganizations* ("ASC 852") in preparing the consolidated financial statements. ASC 852 requires the financial statements, for periods subsequent to the commencement of the Chapter 11 Cases, to distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. In addition, the Company classified all expenses, gains and losses that were incurred as a result of the Chapter 11 proceedings since filing as "Reorganization items, net" in the consolidated statements of operations.

Reclassifications

For the Successor year ended December 31, 2022 and the Successor period from November 1, 2021 through December 31, 2021, the Successor Company reclassified payments received on notes receivable of \$74 and \$13, respectively, from an individual line item on the consolidated statement of cash flows to changes in other assets from investing activities on the consolidated statement of cash flows to conform with the current period presentation. For the Predecessor period from January 1, 2021 through October 31, 2021, the Predecessor Company reclassified payments received on notes receivable of \$840 from an individual line item on the consolidated statement of cash flows to changes in other assets from investing activities on the consolidated statement of cash flows to conform with the current period presentation.

The Successor Company reclassified restricted cash of \$97,231 from intangible lease assets and other assets into an individual line item on the consolidated balance sheets at December 31, 2022 to conform with the current period presentation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements include the consolidated accounts of the Successor Company and the Predecessor Company, as well as entities in which the Successor Company or the Predecessor Company has a controlling financial interest or entities where the Successor Company or the Predecessor Company is deemed to be the primary beneficiary of a VIE. For entities in which the Successor Company or the Predecessor Company has less than a controlling financial interest or entities where the Company is not deemed to be the primary beneficiary of a VIE, the entities are accounted for using the equity method of accounting. Accordingly, the Successor Company's or the Predecessor Company's share of the net earnings or losses of these entities is included in consolidated net income (loss). The accompanying consolidated financial statements have been prepared in accordance with GAAP. All intercompany transactions have been eliminated.

Accounting Guidance Adopted

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, *Reference Rate Reform*, which provides temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the market transition from LIBOR and other interbank offered rates to alternative reference rates. Additional optional expedients, exceptions and clarifications were created in ASU 2021-01. The guidance was effective upon issuance and generally can be applied to any contract modifications or existing and new hedging relationships through December 31, 2024. The Successor Company elected the expedients in conjunction with transitioning certain debt instruments to alternative benchmark indexes. During the year ended December 31, 2023, there was no impact on the Successor Company's consolidated financial statements at adoption through the use of the expedient.

Accounting Guidance Not Yet Adopted

On November 27, 2023, the FASB issued ASU 2023-07, *Segment Reporting*, which amends the existing standard's disclosure requirements. Among other things, ASU 2023-07 will require companies to disclose significant segment expenses by reportable segment if they are regularly provided to the Chief Operating Decision Maker ("CODM") and disclosures of the CODM's title and position, as well as details of how the CODM uses the reported measures. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. The adoption of ASU 2023-07 is not expected to have a material impact on the Successor Company's financial statements.

Real Estate Assets

The Company capitalizes predevelopment project costs paid to third parties. All previously capitalized predevelopment costs are expensed when it is no longer probable that the project will be completed. Once development of a project commences, all direct costs incurred to construct the project, including interest and real estate taxes, are capitalized. Additionally, certain general and administrative expenses are allocated to the projects and capitalized based on the amount of time applicable personnel work on the development project. Ordinary repairs and maintenance are expensed as incurred. Major replacements and improvements are capitalized and depreciated over their estimated useful lives.

All real estate assets acquired prior to and after the Effective Date have been accounted for using the acquisition method of accounting and accordingly, the results of operations are included in the consolidated statements of operations from the respective dates of acquisition. The Company allocates the purchase price to (i) tangible assets, consisting of land, buildings and improvements, as if vacant, and tenant improvements, and (ii) identifiable intangible assets and liabilities, generally consisting of above-market leases, in-place leases and tenant relationships, which are included in intangible lease assets and other assets, and below-market leases, which are included in accounts payable and accrued liabilities. The Company uses estimates of fair value based on estimated cash flows, using appropriate discount rates, and other valuation techniques to allocate the purchase price to the acquired tangible and intangible assets. Liabilities assumed generally consist of mortgage debt on the real estate assets acquired. Assumed debt is recorded at its fair value based on estimated market interest rates at the date of acquisition. The Successor Company expects its future acquisitions will be accounted for as acquisitions of assets in which related transaction costs will be capitalized.

Depreciation is computed on a straight-line basis over estimated lives of 30 years for buildings, 10 to 20 years for certain improvements and 5 to 10 years for equipment and fixtures. Tenant improvements are capitalized and depreciated on a straight-line basis over the term of the related lease. Lease-related intangibles from acquisitions of real estate assets are generally amortized over the remaining terms of the related leases. The amortization of above- and below-market leases is recorded as an adjustment to rental revenue, while the amortization of all other lease-related intangibles is recorded as amortization expense. Any difference between the face value of the debt assumed and its fair value is amortized to interest expense over the remaining term of the debt using the effective interest method.

The Successor Company's intangibles and their balance sheet classifications as of December 31, 2023 and 2022, respectively, are summarized as follows:

	Successor			
	December 31, 2023		December 31, 2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Above-market leases	\$ 232,638	\$ (113,965)	\$ 241,048	\$ (69,783)
In-place leases	372,596	(214,957)	396,515	(149,018)
Intangible lease assets and other assets:				
Tenant relationships	2,578	(63)	2,523	(12)
Below-market leases	145,406	(64,998)	153,273	(42,657)

These intangibles are related to specific tenant leases. Should a termination occur earlier than the date indicated in the lease, the related unamortized intangible assets or liabilities, if any, related to the lease are recorded as expense or income, as applicable. The total net amortization expense of the above intangibles for the Successor Company for the years ended December 31, 2023 and 2022, was \$105,964 and \$152,174, respectively. The total net amortization expense of the above intangibles for the Successor Company for the period from November 1, 2021 through December 21, 2021 was \$32,164. The total net amortization expense of the above intangibles for the Predecessor Company for the period from January 1, 2021 through October 31, 2021 was \$1,195. The estimated total net amortization expense for the next five succeeding years is \$66,296 in 2024, \$44,015 in 2025, \$28,400 in 2026, \$18,113 in 2027 and \$12,135 in 2028.

The Successor Company capitalized interest expense of \$453, \$618 and \$216 for the years ended December 31, 2023 and 2022 and the period from November 1, 2021 through December 31, 2021, respectively. The Predecessor Company did not capitalize interest expense during the period from January 1, 2021 through October 31, 2021.

Accounts Receivable

Receivables include amounts billed and currently due from tenants pursuant to lease agreements and receivables attributable to straight-line rents associated with those lease agreements. Individual leases where the collection of rents is in dispute are assessed for collectability based on management's best estimate of collection considering the anticipated outcome of the dispute. Individual leases that are not in dispute are assessed for collectability and upon the determination that the collection of rents over the remaining lease term is not probable, accounts receivable is reduced as an adjustment to rental revenues. Revenue from leases where collection is deemed to be less than probable is recorded on a cash basis until collectability is determined to be probable. Further, management assesses whether operating lease receivables, at a portfolio level, are appropriately valued based upon an analysis of balances outstanding, historical collection levels and current economic trends. An allowance for the uncollectable portion of the portfolio is recorded as an adjustment to rental revenues.

Management's collection assessment took into consideration the type of retailer, billing disputes, lease negotiation status and executed deferral or abatement agreements, as well as recent rent collection experience and tenant bankruptcies based on the best information available to management at the time of evaluation.

For the Successor year ended December 31, 2023, the Successor Company recorded \$1,647 related to uncollectable revenues, which includes the write-off of \$346 for straight line rent receivables. For the Successor year ended December 31, 2022, there was a reversal of \$4,463 related to uncollectable revenues, which includes the write-off of \$102 for straight line rent receivables. For the period November 1, 2021 through December 31, 2021, the Successor Company recorded \$1,008 associated with uncollectable revenues, which includes the write-off of \$1,717 for straight line rent receivables. For the period from January 1, 2021 through October 31, 2021 the Predecessor Company recorded \$5,692 associated with uncollectable revenues, which includes the write-off of \$2,806 for straight line rent receivables.

Carrying Value of Long-Lived Assets

The Company monitors events or changes in circumstances that could indicate the carrying value of a long-lived asset may not be recoverable. The Company uses significant judgement in assessing events or circumstances which might indicate impairment, including but not limited to, changes in management's intent to hold a long-lived asset over its previously estimated useful life. Changes in management's intent to hold a long-lived asset have a significant impact on the estimated undiscounted cash flows expected to result from the use and eventual disposition of a long-lived asset and whether a potential impairment loss shall be measured. When indicators of potential impairment are present that suggest that the carrying amounts of a long-lived asset may not be recoverable, the Company assesses the recoverability of the asset by determining whether the asset's carrying value will be recovered through the estimated undiscounted future cash flows expected from the Company's use and its eventual disposition. In the event that such undiscounted future cash flows do not exceed the carrying value, the Company adjusts the carrying value of the long-lived asset to its estimated fair value and recognizes an impairment loss. The estimated fair value is calculated based on the following information, in order of preference, depending upon availability: (Level 1) recently quoted market prices, (Level 2) market prices for comparable properties, or (Level 3) the present value of future cash flows, including estimated salvage value. Certain of the Company's long-lived assets may be carried at more than an amount that could be realized in a current disposition transaction. The Company estimates future operating cash flows, the terminal capitalization rate and the discount rate, among other factors. As these assumptions are subject to economic and market uncertainties, they are difficult to predict and are subject to future events that may alter the assumptions used or management's estimates of future possible outcomes. Therefore, the future cash flows estimated in the Company's impairment analyses may not be achieved. See [Note 15](#) for information related to the impairment of long-lived assets in 2023, 2022 and 2021.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less as cash equivalents.

Restricted Cash

As of December 31, 2023 and 2022, restricted cash was related to cash held in escrow accounts for insurance, real estate taxes, capital expenditures and tenant allowances as required by the terms of certain mortgage notes payable, as well as amounts related to cash management agreements with the Company's lenders that are designated for debt service and operating expense obligations. As of December 31, 2023 and 2022, restricted cash was also related to properties that secure the corporate term loan and the open-air centers and outparcels loan of which we may receive a portion via distributions semiannually and quarterly in accordance with the provisions of the term loan and the open-air centers and outparcels loan, respectively.

Investments in Unconsolidated Affiliates

The Company evaluates its joint venture arrangements to determine whether they should be recorded on a consolidated basis. The percentage of ownership interest in the joint venture, an evaluation of control and whether a VIE exists are all considered in the Company's consolidation assessment.

Initial investments in joint ventures that are in economic substance a capital contribution to the joint venture are recorded in an amount equal to the cash contributed by the Company and the fair value of any real estate contributed. Initial investments in joint ventures that are in economic substance the sale of a portion of the Company's interest in the real estate are accounted for as a contribution of real estate recorded in an amount equal to the fair value of the ownership interest retained and as a sale of real estate with profit recognized to the extent of the other joint venture partners' interests in the joint venture. Profit recognition assumes the Company has no commitment to reinvest with respect to the percentage of the real estate sold and the accounting requirements of the full accrual method are met.

The Company accounts for its investment in joint ventures where it owns a noncontrolling interest or where it is not the primary beneficiary of a VIE using the equity method of accounting. Under the equity method, the Company's cost of investment is adjusted for additional contributions to and distributions from the unconsolidated affiliate, as well as its share of equity in the earnings of the unconsolidated affiliate. Generally, distributions of cash flows from operations and capital events are first made to partners to pay cumulative unpaid preferences on unreturned capital balances and then to the partners in accordance with the terms of the joint venture agreements.

On a periodic basis, the Company assesses whether there are any indicators that the fair value of the Company's investments in unconsolidated affiliates may be impaired. An investment is impaired only if the Company's estimate of the fair value of the investment is less than the carrying value of the investment and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over the estimated fair value of the investment. The Company's estimates of fair value for each investment are based on a number of assumptions that are subject to economic and market uncertainties including, but not limited to, demand for space, competition for tenants, changes in market rental rates, and operating costs. As these factors are difficult to predict and are subject to future events that may alter the Company's assumptions, the fair values estimated in the impairment analyses may not be realized. No impairment charges were recorded for the Successor years ended December 31, 2023 and 2022. Additionally, no impairment charges were recorded for the period from November 1, 2021 through December 31, 2021 (Successor) or for the period from January 1, 2021 through October 31, 2021 (Predecessor).

Deferred Financing Costs

Unamortized financing costs of \$13,221 and \$17,101 for the Successor Company were included in mortgage and other indebtedness, net, at December 31, 2023 and 2022, respectively. Deferred financing costs include fees and costs incurred to obtain financing and are amortized on a straight-line basis to interest expense over the terms of the related indebtedness. Amortization expense related to deferred financing costs for the Successor Company for the years ended December 31, 2023 and 2022 and for the period November 1, 2021 through December 31, 2021 was \$4,572, \$2,744 and \$51, respectively. Amortization expense related to deferred financing costs for the Predecessor Company for the period from January 1, 2021 through October 31, 2021 was \$814. Accumulated amortization of deferred financing costs was \$7,180 and \$2,733 for the Successor Company as of December 31, 2023 and 2022, respectively. See [Note 19](#) for information regarding unamortized financing costs of the Predecessor that were charged to expense in connection with Fresh Start Accounting.

Revenue Recognition

See [Note 3](#) and [Note 4](#) for a description of the Company's revenue streams.

Gain on Sales of Real Estate Assets

Gains on the sale of real estate assets, like all non-lease related revenue, are subject to a five-step model requiring that the Company identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue upon satisfaction of the performance obligations. In circumstances where the Company contracts to sell a property with material post-sale involvement, such involvement must be accounted for as a separate performance obligation in the contract and a portion of the sales price allocated to each performance obligation. When the post-sale involvement performance obligation is satisfied, the portion of the sales price allocated to it will be recognized as gain on sale of real estate assets. Property dispositions with no continuing involvement will continue to be recognized upon closing of the sale.

Income Taxes

The Company is qualified as a REIT under the provisions of the Internal Revenue Code. To maintain qualification as a REIT, the Company is required to distribute at least 90% of its taxable income to shareholders and meet certain other requirements.

As a REIT, the Company is generally not liable for federal corporate income taxes. If the Company fails to qualify as a REIT in any taxable year, the Company will be subject to federal and state income taxes on its taxable income at regular corporate tax rates. Even if the Company maintains its qualification as a REIT, the Company may be subject to certain state and local taxes on its income and property, and to federal income and excise taxes on its undistributed income. For the years ended December 31, 2023 and 2022 and for the period November 1, 2021 through December 31, 2021, the Successor Company had state tax expense of \$823, \$1,631 and \$142, respectively. State tax expense for the Predecessor Company was \$2,992 during the period from January 1, 2021 through October 31, 2021.

The Company has also elected taxable REIT subsidiary status for some of its subsidiaries. This enables the Company to receive income and provide services that would otherwise be impermissible for REITs. For these entities, deferred tax assets and liabilities are established for temporary differences between the financial reporting basis and the tax basis of assets and liabilities at the enacted tax rates expected to be in effect when the temporary differences reverse. A valuation allowance for deferred tax assets is provided if the Company believes all or some portion of the deferred tax asset may not be realized. An increase or decrease in the valuation allowance that results from the change in circumstances that causes a change in the Company's judgment about the realizability of the related deferred tax asset is included in income or expense, as applicable.

The Successor and Predecessor Company recorded an income tax (provision) benefit as follows:

	Successor			Predecessor
	Year Ended December 31,		Period from	Period from
	2023	2022	November 1, through December 31, 2021	January 1, through October 31, 2021
Current tax provision	\$ (2,177)	\$ (1,951)	\$ (4,968)	\$ (1,078)
Deferred tax benefit (provision)	1,283	(1,128)	10,853	—
Income tax (provision) benefit	\$ (894)	\$ (3,079)	\$ 5,885	\$ (1,078)

The Successor Company had a net deferred tax asset of \$10,958 and \$9,726 at December 31, 2023 and 2022, respectively, which is included in intangible lease assets and other assets. As of December 31, 2023, tax years that generally remain subject to examination by the Company's major tax jurisdictions include 2023, 2022, 2021 and 2020.

The Company reports any income tax penalties attributable to its properties as property operating expenses and any corporate-related income tax penalties as general and administrative expenses in its consolidated statements of operations. In addition, any interest incurred on tax assessments is reported as interest expense. The Successor Company incurred nominal interest and penalty amounts during the years ended December 31, 2023 and 2022 and for the period from November 1, 2021 through December 31, 2021. The Predecessor Company incurred nominal interest and penalty amounts during the period from January 1, 2021 through October 31, 2021.

Concentration of Credit Risk

The Company's tenants include national, regional and local retailers. Financial instruments that subject the Company to concentrations of credit risk consist primarily of tenant receivables. The Company generally does not obtain collateral or other security to support financial instruments subject to credit risk, but it monitors the credit standing of tenants. The Company derives a substantial portion of its rental income from various national and regional retail companies; however, no single tenant collectively accounted for more than 5.0% of the Successor Company's revenues for the year ended December 31, 2023.

Earnings per Share

Earnings per share ("EPS") is calculated under the two-class method. Under the two-class method, all earnings (distributed and undistributed) are allocated to common stock and participating securities. The Company grants restricted stock awards to certain employees under its share-based compensation program, which entitle recipients to receive nonforfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of common stock. These unvested restricted stock awards meet the definition of participating securities based on their respective rights to receive nonforfeitable dividends.

Diluted EPS incorporates the potential impact of contingently issuable shares. Diluted EPS is calculated under both the two-class and treasury stock methods, and the more dilutive amount is reported. Performance stock units ("PSUs") and unvested restricted stock awards are contingently issuable common shares and are included in diluted EPS if the effect is dilutive. See [Note 16](#) for a description of the long-term incentive program that these units relate to.

The following table presents the calculation of basic and diluted EPS (in thousands, except per share amounts):

	Successor			Predecessor
	Year Ended December 31,		Period from	Period from
	2023	2022	November 1, through December 31, 2021	January 1, through October 31, 2021
Basic earnings per share				
Net income (loss) attributable to the Company	\$ 6,546	\$ (93,482)	\$ (151,545)	\$ (470,627)
Less: Dividends allocable to unvested restricted stock	(1,113)	(2,537)	—	—
Net income (loss) attributable to common shareholders	\$ 5,433	\$ (96,019)	\$ (151,545)	\$ (470,627)
Weighted-average basic shares outstanding	31,303	30,046	20,208	196,591
Net income (loss) per share attributable to common shareholders	\$ 0.17	\$ (3.20)	\$ (7.50)	\$ (2.39)
Diluted earnings per share ⁽¹⁾				
Net income (loss) attributable to common shareholders	\$ 5,433	\$ (96,019)	\$ (151,545)	\$ (470,627)
Weighted-average basic shares outstanding	31,303	30,046	20,208	196,591
Net income (loss) per share attributable to common shareholders	\$ 0.17	\$ (3.20)	\$ (7.50)	\$ (2.39)

(1) For the Successor year ended December 31, 2023, the computation of diluted EPS does not include contingently issuable shares due to their anti-dilutive nature. Had the contingently issuable shares been dilutive, the denominator for diluted EPS would have been 31,330,597, including 27,434 contingently issuable shares related to unvested restricted stock awards. Due to a net loss for the Successor year ended December 31, 2022, the computation of diluted EPS does not include contingently issuable shares due to their anti-dilutive nature. Had the Successor reported net income for the year ended December 31, 2022, the denominator for diluted EPS would have been 30,206,521, including 160,098 contingently issuable shares related to PSUs and unvested restricted stock awards. There were no potential dilutive common shares and there were no anti-dilutive shares for the Successor period from November 1, 2021 through December 31, 2021. There were no potential dilutive common shares and there were no anti-dilutive shares for the Predecessor period from January 1, 2021 through October 31, 2021.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

NOTE 3. REVENUES

Revenues

The following table presents the Company's revenues disaggregated by revenue source:

	Successor			Predecessor
	Year Ended December 31,		Period from November 1, through December 31,	Period from January 1, through October 31,
	2023	2022	2021	2021
Rental revenues	\$ 513,957	\$ 542,247	\$ 103,252	\$ 450,922
Revenues from contracts with customers (ASC 606):				
Operating expense reimbursements	7,395	7,873	1,173	6,542
Management, development and leasing fees ⁽¹⁾	7,917	7,158	1,500	5,642
Marketing revenues ⁽²⁾	3,567	2,819	2,112	1,571
	<u>18,879</u>	<u>17,850</u>	<u>4,785</u>	<u>13,755</u>
Other revenues	2,450	2,914	809	3,352
Total revenues ⁽³⁾	<u>\$ 535,286</u>	<u>\$ 563,011</u>	<u>\$ 108,846</u>	<u>\$ 468,029</u>

(1) Included in All Other segment.

(2) Marketing revenues solely relate to the Malls segment for all years presented.

(3) Sales taxes are excluded from revenues.

See [Note 11](#) for information on the Company's segments.

Revenue from Contracts with Customers

Operating expense reimbursements

Under operating and other agreements with third parties, which own anchor or outparcel buildings at the Company's properties and pay no rent, the Company receives reimbursements for certain operating expenses such as ring road and parking area maintenance, landscaping and other fees. These arrangements are primarily either set at a fixed rate with rate increases typically every five years or are on a variable (pro rata) basis, typically as a percentage of costs allocated based on square footage or sales. The majority of these contracts have an initial term and one or more extension options, which cumulatively approximate 50 or more years as historically the initial term and any extension options are typically reasonably certain of being executed by the third party. The standalone selling price of each performance obligation is determined based on the terms of the contract, which typically assigns a price to each performance obligation that directly relates to the value the customer receives for the services being provided. Revenue is recognized as services are transferred to the customer. Variable consideration is based on historical experience and is generally recognized over time using the cost-to-cost method of measurement because it most accurately depicts the Company's performance in satisfying the performance obligation. The cumulative catch-up method is used to recognize any adjustments in variable consideration estimates. Under this method, any adjustment is recognized in the period it is identified.

Management, development and leasing fees

The Company earns revenue from contracts with third parties and unconsolidated affiliates for property management, leasing, development and other services. These contracts are accounted for on a month-to-month basis if the agreement does not contain substantive penalties for termination. The majority of the Company's contracts with customers are accounted for on a month-to-month basis. The standalone selling price of each performance obligation is determined based on the terms of the contract, which typically assigns a price to each performance obligation that directly relates to the value the customer receives for the services being provided. These contracts generally are for the following:

- Management fees - Management fees are charged as a percentage of revenues (as defined in the contract) and recognized as revenue over time as services are provided.
- Leasing fees - Leasing fees are charged for newly executed leases and lease renewals and are recognized as revenue upon lease execution, when the performance obligation is completed. In cases for which the agreement specifies 50% of the leasing commission will be paid upon lease execution with the remainder paid when the tenant opens, the Company estimates the amount of variable consideration it expects to receive by evaluating the likelihood of tenant openings using the most likely amount method and records the amount as an unbilled receivable (contract asset).

- Development fees - Development fees may be either set as a fixed rate in a separate agreement or be a variable rate based on a percentage of project costs. Variable consideration related to development fees is generally recognized over time using the cost-to-cost method of measurement because it most accurately depicts the Company's performance in satisfying the performance obligation. Contract estimates are based on various assumptions including the cost and availability of materials, anticipated performance and the complexity of the work to be performed. The cumulative catch-up method is used to recognize any adjustments in variable consideration estimates. Under this method, any adjustment is recognized in the period it is identified.

Development and leasing fees received from an unconsolidated affiliate are recognized as revenue only to the extent of the third-party partner's ownership interest. The Company's share of such fees are recorded as a reduction to the Company's investment in the unconsolidated affiliate.

Marketing revenues

The Company earns marketing revenues from advertising and sponsorship agreements. These fees may be for tangible items in which the Company provides advertising services and creates signs and other promotional materials for the tenant or may be arrangements in which the customer sponsors a play area or event and receives specified brand recognition and other benefits over a set period of time. Revenue related to advertising services is recognized as goods and services are provided to the customer. Sponsorship revenue is recognized on a straight-line basis over the time period specified in the contract.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. If the contract does not specify the revenue by performance obligation, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price. Such prices are generally determined using prices charged to customers or using the Company's expected cost plus margin. Revenue is recognized as the Company's performance obligations are satisfied over time, as services are provided, or at a point in time, such as leasing a space to earn a commission. Open performance obligations are those in which the Company has not fully or has partially provided the applicable good or services to the customer as specified in the contract. If consideration is received in advance of the Company's performance, including amounts which are refundable, recognition of revenue is deferred until the performance obligation is satisfied or amounts are no longer refundable.

Outstanding Performance Obligations

The Company has outstanding performance obligations related to certain noncancellable contracts with customers for which it will receive fixed operating expense reimbursements for providing certain maintenance and other services as described above. As of December 31, 2023, the Company expects to recognize these amounts as revenue over the following periods:

Performance obligation	Less than 5 years	5-20 years	Over 20 years	Total
Fixed operating expense reimbursements	\$ 19,307	\$ 42,944	\$ 38,966	\$ 101,217

The Company evaluates its performance obligations each period and makes adjustments to reflect any known additions or cancellations. Performance obligations related to variable consideration, which is based on sales, are constrained.

NOTE 4. LEASES

Lessor

Rental Revenues

The majority of the Company's revenues are earned through the lease of space at its properties. All the Company's leases with tenants for the use of space at its properties are classified as operating leases. Rental revenues include minimum rent, percentage rent, other rents and reimbursements from tenants for real estate taxes, insurance, common area maintenance ("CAM") and other operating expenses as provided in the lease agreements. The option to extend or terminate the Company's leases is specific to each underlying tenant lease agreement. Typically, the Company's leases contain penalties for early termination. The Company does not have any leases that convey the right for the lessee to purchase the leased asset.

Minimum rental revenue from operating leases is recognized on a straight-line basis over the initial terms of the related leases. Certain tenants are required to pay percentage rent if their sales volumes exceed thresholds specified in their lease agreements. Percentage rent is recognized as revenue when the thresholds are achieved and the amounts become determinable.

The Company receives reimbursements from tenants for real estate taxes, insurance, CAM and other recoverable operating expenses as provided in the lease agreements. Any tenant reimbursements that require fixed payments are recognized on a straight-line basis over the initial terms of the related leases, whereas any variable payments are recognized when earned in accordance with the tenant lease agreements. Tenant reimbursements related to certain capital expenditures are billed to tenants over periods of 5 to 15 years.

The components of rental revenues are as follows:

	Successor			Predecessor
	Year Ended December 31,		Period from	Period from
	2023	2022	November 1, through December 31, 2021	January 1, through October 31, 2021
Fixed lease payments	\$ 397,047	\$ 396,755	\$ 75,740	\$ 271,221
Variable lease payments	116,910	145,492	27,512	179,701
Total rental revenues	\$ 513,957	\$ 542,247	\$ 103,252	\$ 450,922

The undiscounted future fixed lease payments to be received under the Company's operating leases as of December 31, 2023, are as follows:

Years Ending December 31,	Operating Leases
2024	\$ 383,175
2025	307,089
2026	234,757
2027	175,642
2028	123,910
Thereafter	285,909
Total undiscounted lease payments	\$ 1,510,482

NOTE 5. ACQUISITIONS

The Company's acquisitions of shopping center and other properties are accounted for as acquisitions of assets. The Company includes the results of operations of real estate assets acquired in the consolidated statements of operations from the date of the related acquisition.

2023 Acquisitions

There were no acquisitions during 2023.

2022 Acquisitions

In July 2022, the Successor Company acquired the JC Penney parcel located at CoolSprings Galleria for \$5,650. This property is included in All Other for purposes of segment reporting.

2021 Acquisitions

There were no acquisitions during the Successor period from November 1, 2021 through December 31, 2021 or the Predecessor period from January 1, 2021 through October 31, 2021.

NOTE 6. DISPOSITIONS AND HELD FOR SALE

Based on its analysis, the Company determined that the dispositions described below do not meet the criteria for classification as discontinued operations and are not considered to be significant disposals based on its quantitative and qualitative evaluation. Thus, the results of operations of the properties described below, as well as any related gain or loss, are included in net income (loss) for all periods presented, as applicable.

2023 Dispositions

For the year ended December 31, 2023, the Successor Company realized a gain of \$5,125 primarily related to the sale of eight land parcels. Gross proceeds from sales of real estate assets were \$10,325.

2022 Dispositions

For the year ended December 31, 2022, the Successor Company realized a gain of \$5,345, primarily related to the sale of five outparcels. Gross proceeds from sales of real estate assets were \$11,490 for the year ended December 31, 2022. During the year ended December 31, 2022, the Company sold an outparcel that resulted in a loss on sale of \$252. See [Note 15](#) for additional information.

2021 Dispositions

The Predecessor Company realized a gain of \$12,187 primarily related to the sale of The Residences at Pearland Town Center, four anchors and four outparcels during the period from January 1, 2021 through October 31, 2021. Those transactions generated gross proceeds of \$34,293. The Successor Company did not have any dispositions during the period from November 1, 2021 through December 31, 2021.

Held-for-Sale

As of December 31, 2023 and 2022, there were no properties that met the criteria to be considered held-for-sale.

NOTE 7. UNCONSOLIDATED AFFILIATES

Although the Company had majority ownership of certain joint ventures during 2023, 2022 and 2021, it evaluated the investments and concluded that the other partners or owners in these joint ventures had substantive participating rights or the ability to direct the activities that most significantly affect the economic performance of VIEs, such as approvals of:

- the pro forma for the development and construction of the project and any material deviations or modifications thereto;
- the site plan and any material deviations or modifications thereto;
- the conceptual design of the project and the initial plans and specifications for the project and any material deviations or modifications thereto;
- any acquisition/construction loans or any permanent financings/refinancings;
- the annual operating budgets and any material deviations or modifications thereto;
- the initial leasing plan and leasing parameters and any material deviations or modifications thereto; and
- any material acquisitions or dispositions with respect to the project.

As a result of these considerations, the Company accounts for these investments using the equity method of accounting.

At December 31, 2023, the Company had investments in 26 entities, which are accounted for using the equity method of accounting. The Company's ownership interest in these unconsolidated affiliates ranges from 33% to 100%. Of these entities, 17 are owned in 50/50 joint ventures.

2023 Activity - Unconsolidated Affiliates

Alamance Crossing CMBS, LLC

In February 2023, the Successor Company deconsolidated Alamance Crossing East as a result of the Company losing control when the property was placed in receivership. As of December 31, 2023, the loan secured by Alamance Crossing East had an outstanding balance of \$41,122. For the year ended December 31, 2023, the Successor Company recognized gain on deconsolidation of \$28,151.

Atlanta Outlet Shoppes CMBS, LLC

In October 2023, the joint venture entered into a new \$79,330, ten-year, non-recourse loan secured by the property. Proceeds from the new loan were used to pay off two previous loans totaling \$69,531. The new loan bears a fixed interest rate of 7.85% and matures in October 2033.

CBL-TRS Med OFC Holding, LLC

In June 2023, the Successor Company and its joint venture partner in Friendly Center and The Shops at Friendly entered into a new 50/50 joint venture, CBL-TRS Med OFC Holding, LLC, for the purpose of entering into a joint venture, CBL DMC I, LLC, with a third party to develop a medical office building on a parcel of land adjacent to those centers. CBL-TRS Med OFC Holding, LLC contributed the parcel of land valued at \$2,600 to CBL DMC I, LLC in exchange for a 50% interest in CBL DMC I, LLC. The Operating Partnership guarantees 100% of the loan.

CBL-TRS Joint Venture, LLC

In April 2023, the Successor Company and its joint venture partner entered into a new \$148,000 loan secured by Friendly Center and The Shops at Friendly Center. Proceeds from the new loan were used to pay off two previous loans totaling \$145,203. The new loan bears a fixed interest rate of 6.44% and matures in May 2028.

Louisville Outlet Shoppes, LLC

In April 2023, the \$7,247 loan secured by The Outlet Shoppes of the Bluegrass - Phase II, an unconsolidated affiliate, was paid off.

West County Mall CMBS, LLC

In March 2023, the loan secured by West County Mall was extended through December 2024, with one two-year conditional extension available upon meeting certain requirements.

Westgate Mall CMBS, LLC

In September 2023, the Successor Company deconsolidated WestGate Mall as a result of the Company losing control when the property was placed in receivership. As of December 31, 2023, the loan secured by WestGate Mall had an outstanding balance of \$28,661. For the year ended December 31, 2023, the Successor Company recognized gain on deconsolidation of \$19,728.

2022 Activity - Unconsolidated Affiliates

Ambassador Town Center J.V., LLC

In June 2022, the joint venture entered into a new \$42,492, non-recourse loan secured by Ambassador Town Center. The loan matures in June 2029 and bears a fixed interest rate of 4.35%. The previous loan was paid off in conjunction with the closing of the new loan.

Asheville Mall CBMS, LLC

In August 2022, the Successor Company transferred title to the mall to the mortgage holder in satisfaction of the non-recourse debt secured by the property, which had a balance of \$62,121.

Atlanta Outlet JV, LLC

In February 2022, the joint venture entered into a forbearance agreement with the lender regarding the default triggered by the filing of the Chapter 11 Cases related to the loan secured by The Outlet Shoppes at Atlanta.

BI Development, LLC and BI Development II, LLC

In August 2022, the Successor Company and another joint venture member bought out a third member's interest increasing the Successor Company's interest from 20% to a 50% membership interest in each joint venture.

Bullseye, LLC

In March 2022, the joint venture sold its income-producing property, which generated gross proceeds of \$10,500. The Successor Company's share of the net profit from the sale was \$662.

EastGate Mall CMBS, LLC

In September 2022, the Successor Company transferred title to the mall to the mortgage holder in satisfaction of the non-recourse debt secured by the property, which had a balance of \$29,951.

Fremaux Town Center JV, LLC

In March 2022, the joint venture entered into a forbearance agreement with the lender regarding the default triggered by the Chapter 11 Cases related to the loan secured by Fremaux Town Center.

Greenbrier Mall II, LLC

In March 2022, the Successor Company deconsolidated Greenbrier Mall as a result of the Successor Company losing control when the property was placed in receivership. For the year ended December 31, 2022, the Successor Company recognized a gain on deconsolidation of \$36,250. In October 2022, the Successor Company transferred title to the mall to the mortgage holder in satisfaction of the non-recourse debt secured by the property, which had a balance of \$61,647.

Louisville Outlet Shoppes, LLC

In May 2022, the joint venture entered into a forbearance agreement with the lender regarding the default triggered by the Chapter 11 Cases related to the loan secured by The Outlet Shoppes of the Bluegrass. In August 2022, the joint venture notified the lender of its election to extend the loan secured by The Outlet Shoppes of the Bluegrass - Phase II through April 15, 2023.

Mall of South Carolina, LP and Mall of South Carolina Outparcel, LP

In March 2022, the joint ventures entered into forbearance agreements with the lenders regarding the default triggered by the Chapter 11 Cases related to the loans secured by Coastal Grand Mall and Coastal Grand Crossing.

Shoppes at Eagle Point, LLC

In April 2022, the joint venture entered into a new \$40,000, ten-year, non-recourse loan secured by The Shoppes at Eagle Point. The new loan bears a fixed interest rate of 5.4%. Proceeds from the new loan were utilized to retire the previous partial recourse loan, which had been set to mature in October 2022.

Vision-CBL Mayfaire TC Hotel, LLC

In August 2022, the joint venture entered into an agreement to acquire, develop and operate a hotel adjacent to Mayfaire Town Center. In December 2022, the Successor Company recorded a \$1,436 gain on sale of real estate assets related to land that it contributed to the joint venture in exchange for a 49% membership interest. The joint venture has entered into a construction loan in the amount of \$18,900.

York Town Center Holding, LP

In March 2022, the joint venture entered into a \$30,000 non-recourse mortgage note payable, secured by York Town Center, that provides for a three-year term and a fixed interest rate of 4.75%. The monthly debt service is interest only for the first eighteen months. Proceeds from the new loan were used to retire the previous loans.

2021 Activity - Unconsolidated Affiliates

Ambassador Infrastructure, LLC

The joint venture reached an agreement with the lender to modify the loan secured by Ambassador Infrastructure. The agreement provides an additional four-year term with a fixed interest rate of 3.0%. Additionally, the agreement provides a waiver related to the default triggered as a result of the Chapter 11 Cases, which became effective when the Company and the Operating Partnership, together with certain of its direct and indirect subsidiaries (collectively, the "Debtors") emerged from bankruptcy on November 1, 2021.

Asheville Mall CMBS, LLC and Park Plaza Mall CMBS, LLC

During the period from January 1, 2021 through October 31, 2021, the Predecessor Company deconsolidated Asheville Mall and Park Plaza as a result of the Predecessor Company losing control of these properties when each was placed in receivership as part of the foreclosure process. The Predecessor Company adjusted the negative equity in each of the two entities to zero, which represents the estimated fair value of the Predecessor Company's investments in these properties, and recognized a gain on deconsolidation of \$55,131. In October 2021, the foreclosure of Park Plaza was completed. In August 2022, the foreclosure of Asheville Mall was completed.

Continental 425 Fund LLC

In December 2021, the Successor Company sold its interest in the Continental 425 Fund LLC joint venture. This joint venture owned the Springs at Port Orange, which was secured by a \$44,400 loan. The Successor Company received \$7,103 in proceeds after factoring in its share of the outstanding debt.

EastGate Mall CMBS, LLC

In December 2021, the Successor Company deconsolidated EastGate Mall as a result of the Successor Company losing control of the property when it was placed in receivership as part of the foreclosure process. The Successor Company evaluated the loss of control and determined that it was no longer the primary beneficiary of the wholly owned subsidiary that owns this property. As a result, the Successor Company adjusted the negative equity in the entity to zero, which represents the estimated fair value of the Successor Company's investment in this property, and recognized a gain on deconsolidation of \$19,126.

EastGate Storage, LLC, Hamilton Place Self Storage, LLC, Parkdale Self Storage, LLC and Self-Storage at Mid Rivers, LLC

In December 2021, EastGate Mall Self Storage, Hamilton Place Self Storage, Mid Rivers Mall Self Storage and Parkdale Mall Self Storage were sold, which generated \$42,000 in gross proceeds. Proceeds were used to pay off the total outstanding debt secured by the properties of \$25,855. The Successor Company's share of the proceeds after paying off the outstanding debt amounted to \$7,637.

Port Orange I, LLC

In March 2021, the joint venture reached an agreement with the lender to modify the loan secured by The Pavilion at Port Orange. The agreement provides an additional four-year term, with a one-year extension option, for a fully extended maturity date of February 2026. Additionally, the agreement provides forbearance related to the default triggered as a result of the Chapter 11 Cases, which became effective when the Debtors emerged from bankruptcy on November 1, 2021.

West Melbourne I, LLC

In March 2021, the joint venture reached agreements with the lender to modify the loans secured by Hammock Landing Phases I & II. Each agreement provides an additional four-year term, with a one-year extension option, for a fully extended maturity date of February 2026. Additionally, the agreements provide forbearance related to the default triggered as a result of the Chapter 11 Cases, which became effective when the Debtors emerged from bankruptcy on November 1, 2021.

Condensed Combined Financial Statements - Unconsolidated Affiliates

Condensed combined financial statement information of the unconsolidated affiliates is as follows:

	December 31, 2023	December 31, 2022
ASSETS:		
Investment in real estate assets	\$ 2,010,269	\$ 1,971,348
Accumulated depreciation	(886,712)	(829,574)
	1,123,557	1,141,774
Developments in progress	17,261	10,914
Net investment in real estate assets	1,140,818	1,152,688
Other assets	200,289	170,756
Total assets	\$ 1,341,107	\$ 1,323,444
LIABILITIES:		
Mortgage and other indebtedness, net	\$ 1,368,031	\$ 1,333,152
Other liabilities	45,577	33,419
Total liabilities	1,413,608	1,366,571
OWNERS' EQUITY (DEFICIT):		
The Company	12,290	3,123
Other investors	(84,791)	(46,250)
Total owners' deficit	(72,501)	(43,127)
Total liabilities and owners' deficit	\$ 1,341,107	\$ 1,323,444

	Year Ended December 31,		
	2023	2022	2021
Total revenues	\$ 255,283	\$ 260,275	\$ 251,933
Net income ⁽¹⁾	\$ 38,434	\$ 137,454	\$ 58,596

(1) The Successor Company's and the Predecessor Company's pro rata share of net income (loss) is included in equity in earnings (losses) of unconsolidated affiliates for each period presented in the accompanying consolidated statements of operations. The Company's pro rata share of net income was \$11,865 and \$19,796 for the Successor years ended December 31, 2023 and 2022, respectively. The Successor Company's pro rata share of net income was \$797 for the period from November 1, 2021 through December 31, 2021. The Predecessor Company's pro rata share of net loss was \$10,823 for the period from January 1, 2021 through October 31, 2021.

Variable Interest Entities

The Operating Partnership and certain of its subsidiaries are deemed to have the characteristics of a VIE primarily because the limited partners of these entities do not collectively possess substantive kick-out or participating rights.

Generally, a VIE is a legal entity in which the equity investors do not have the characteristics of a controlling financial interest or the equity investors lack sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A limited partnership is considered a VIE when the majority of the limited partners unrelated to the general partner possess neither the right to remove the general partner without cause, nor proportionate rights to participate in the decisions that most significantly affect the financial results of the partnership. The Company consolidates the Operating Partnership, which is a VIE, for which the Company is the primary beneficiary. The Company, through the Operating Partnership, consolidates all VIEs for which it is the primary beneficiary. In determining whether the Company is the primary beneficiary of a VIE, the Company considers qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE's economic performance and which party controls such activities; the amount and characteristics of the Company's investment; the obligation or likelihood for the Company or other investors to provide financial support; and the similarity with and significance to the Company's business activities and the business activities of the other investors.

As of December 31, 2023, the Company had investments in 10 consolidated VIEs with ownership interests ranging from 50% to 92%.

See [Note 14](#) for a description of guarantees the Operating Partnership has issued related to the unconsolidated affiliates.

NOTE 8. MORTGAGE AND OTHER INDEBTEDNESS, NET

CBL has no indebtedness. Either the Operating Partnership or one of its consolidated subsidiaries that it has a direct or indirect ownership interest in is the borrower on all the Company's debt, substantially all of which is secured by real estate assets.

The Company's mortgage and other indebtedness, net, consisted of the following:

	December 31, 2023		December 31, 2022	
	Amount	Weighted-Average Interest Rate ⁽¹⁾	Amount	Weighted-Average Interest Rate ⁽¹⁾
Fixed-rate debt:				
Open-air centers and outparcels loan ⁽²⁾	\$ 179,180	6.95 %	\$ 180,000	6.95 %
Non-recourse loans on operating properties	736,573	5.30 %	843,634	4.90 %
Total fixed-rate debt	915,753	5.63 %	1,023,634	5.26 %
Variable-rate debt:				
Secured term loan	799,914	8.21 %	829,452	6.87 %
Open-air centers and outparcels loan ⁽²⁾	179,180	9.44 %	180,000	8.22 %
Non-recourse loans on operating properties	33,780	8.84 %	38,250	7.37 %
Recourse loan on an operating property	15,339	8.24 %	18,240 ⁽³⁾	7.02 %
Total variable-rate debt	1,028,213	8.44 %	1,065,942	7.12 %
Total fixed-rate and variable-rate debt	1,943,966	7.12 %	2,089,576	6.21 %
Unamortized deferred financing costs	(13,221)		(17,101)	
Debt discounts ⁽⁴⁾	(41,942)		(72,289)	
Total mortgage and other indebtedness, net	\$ 1,888,803		\$ 2,000,186	

(1) Weighted-average interest rate excludes amortization of deferred financing costs.

(2) The interest rate is a fixed 6.95% for half of the outstanding loan balance, with the other half of the loan bearing a variable interest rate based on the 30-day SOFR plus 4.10%. The Operating Partnership has an interest rate swap on a notional amount of \$32,000 related to the variable portion of the loan to effectively fix the interest rate at 7.3975%.

(3) The loan secured by Brookfield Square Anchor Redevelopment is non-recourse. The loan balance was reclassified from non-recourse loans on operating properties to recourse loan on an operating property to conform to the current year presentation due to the separate Operating Partnership guaranty of the loan. The guaranty has been in place since inception of the loan. Subsequent to December 31, 2023, the loan was paid off removing the guaranty. See [Note 20](#) for additional information.

(4) In conjunction with fresh start accounting, the Company estimated the fair value of its mortgage notes with the assistance of a third-party valuation advisor. This resulted in recognizing a debt discount on the Effective Date. The debt discount is accreted over the term of the respective debt using the effective interest method. The remaining debt discounts at December 31, 2023 will be accreted over a weighted average period of 2.4 years.

Non-recourse and recourse loans on operating properties, the open-air centers and outparcels loan and the secured term loan include loans that are secured by properties owned by the Company that have a carrying value of \$1,454,048 at December 31, 2023.

Certain of the Company's properties that are pledged as collateral on non-recourse mortgage loans are subject to cash management agreements with the lenders, which restrict the cash balances associated with those properties to only be used for debt service, capital expenditures and operating expense obligations.

Corporate Debt

Exit Credit Agreement

On the Effective Date, CBL & Associates HoldCo I, LLC ("HoldCo I"), a wholly owned subsidiary of the Operating Partnership, entered into an amended and restated credit agreement (the "exit credit agreement"), providing for an \$883,700 secured term loan that matures November 1, 2025. Upon satisfaction of certain conditions, the maturity date will automatically extend to November 1, 2026 and upon further satisfaction of certain conditions the maturity date will automatically extend to November 1, 2027. The Exit Credit Agreement bore interest at a rate per annum equal to LIBOR for the applicable period plus 275 basis points, subject to a LIBOR floor of 1.0%. In March 2023, the secured term loan was amended to replace LIBOR with the secured overnight financing rate ("SOFR") for purposes of calculating interest. The transition to SOFR was effective as of June 30, 2023.

The exit credit agreement requires HoldCo I to comply with certain financial ratios in the aggregate for the collateral properties, including a covenant that it not permit the (i) interest coverage ratio (as defined in the exit credit agreement) commencing with the fiscal quarter ending December 31, 2021, to be less than 1.50 to 1.00, (ii) minimum debt yield ratio (as defined in the exit credit agreement) commencing with the fiscal quarter ending March 31, 2023 as of the last day of any fiscal quarter ending prior to the maturity date, to be less than eleven and a half percent (11.50%) and (iii) the occupancy rate (as defined in the exit credit agreement) commencing with the fiscal quarter ending March 31, 2023, as of the last day of any fiscal quarter ending prior to the maturity date, to be less than seventy five percent (75%). The Operating Partnership provided a limited guaranty up to a maximum of \$175,000 (the "principal liability cap"). In November 2023, the limited guaranty was eliminated pursuant to the terms of the exit credit agreement and the loan became fully non-recourse. Additionally, the Company believes that it was in compliance with all financial covenants and restrictions at December 31, 2023.

The exit credit agreement is secured by first-priority liens on substantially all the personal and real property assets of HoldCo I and its direct and indirect subsidiaries, including without limitation, HoldCo I's and the subsidiary guarantors' ownership interests in the capital stock, membership interests or partnership interests in the subsidiary guarantors. HoldCo I consists of sixteen malls, three lifestyle centers, three open-air centers and various parcels adjacent to the respective properties.

Secured Notes Indenture

On the Effective Date, CBL & Associates HoldCo II, LLC ("HoldCo II") entered into a secured notes indenture relating to the secured notes in an aggregate principal amount of \$455,000. The secured notes were scheduled to mature November 15, 2029 and bore interest at a rate of 10% per annum, payable semi-annually on November 15 and May 15, beginning May 15, 2022.

The secured notes were secured by first priority perfected liens on certain personal and real property assets owned as of the Effective Date by HoldCo II and certain secured notes subsidiary guarantors and certain assets of HoldCo II and each secured notes subsidiary guarantor acquired after the Effective Date.

HoldCo II could redeem the secured notes at its option, subject to satisfaction of customary conditions thereof, including payment of accrued and unpaid interest through the date of such optional redemption and any applicable premium. HoldCo II redeemed \$60,000 aggregate principal amount of the secured notes pursuant to an optional redemption on November 8, 2021, which left an outstanding balance of \$395,000. As noted below, proceeds from 2022 financings were used to complete the redemption of all \$395,000 outstanding on the secured notes.

Exchangeable Notes Indenture

On the Effective Date, HoldCo II entered into a secured exchangeable notes indenture relating to the issuance of the exchangeable notes in an aggregate principal amount of \$150,000. The exchangeable notes were scheduled to mature November 15, 2028 and bore interest at a rate of 7.0% per annum, payable semi-annually on November 15 and May 15, beginning May 15, 2022.

The exchangeable notes were secured by first priority perfected liens on certain personal and real property assets owned as of the Effective Date by HoldCo II and certain of its subsidiaries and certain assets of HoldCo II and each of its subsidiaries acquired after the Effective Date.

In December 2021, the Company announced that HoldCo II exercised its optional exchange right with respect to all the \$150,000 aggregate principal amount of the exchangeable notes. The exchange date was January 28, 2022, and settlement occurred on February 1, 2022. Per the terms of the indenture governing the exchangeable notes, shares of the Company's common stock, par value \$0.001, plus cash in lieu of fractional shares, were issued to settle the exchange. On February 1, 2022, the Company issued 10,982,795 shares of common stock to holders of the exchangeable notes in satisfaction of principal, accrued interest and the make whole payment, and all the exchangeable notes were cancelled in accordance with the terms of the indenture.

Fixed-Rate Property Debt

As of December 31, 2023, fixed-rate loans on operating properties bear interest at stated rates ranging from 4.25% to 8.19%. Fixed-rate loans on operating properties generally provide for monthly payments of principal and/or interest and mature at various dates through June 2032, with a weighted-average maturity of 2.6 years.

2023 Activity

In February 2023, the Company exercised its first option to extend the loan secured by Fayette Mall through May 2024. The interest rate remains fixed at 4.25%.

In May 2023, the Operating Partnership entered into an interest rate swap with a notional amount of \$32,000 to fix the interest rate at 7.3975% on \$32,000 of the variable rate portion of the open-air centers and outparcels loan. The swap has a maturity date of June 7, 2027. The Company designated the swap as a cash flow hedge on its variable rate debt.

In June 2023, the loan secured by Cross Creek Mall was modified for an extended maturity date of June 2025. The interest rate is fixed at 8.19%.

In November 2023, the Company closed on a loan modification with the existing lender to extend the loan secured by Volusia Mall. Escrow balances were applied to pay down the principal amount by \$1,682, the maturity date was extended two years to May 2026 and the interest rate remained fixed at 4.56%.

2022 Activity

In February 2022, the loan secured by Fayette Mall was modified to reduce the fixed interest rate to 4.25% and extend the maturity date through May 2023, with three one-year extension options, subject to certain requirements. As part of the modification, two ground leased outparcels were released from the collateral in exchange for the addition of the redeveloped former middle anchor location.

In March 2022, the Company deconsolidated Greenbrier Mall as a result of the Company losing control when the property was placed in receivership. See [Note 7](#) for additional information.

In May 2022, the loan secured by Arbor Place was extended for four years, with a new maturity date of May 2026. The interest rate remained at the current fixed rate of 5.10%.

In May 2022, the loan secured by Northwoods Mall was extended for four years, with a new maturity date of April 2026. The interest rate remained at the current fixed rate of 5.08%.

In May 2022, the Company entered into a new \$65,000 non-recourse loan. The loan has a ten-year term with a fixed interest rate of 5.85%. It is interest-only for the first three years. The loan is secured by open-air centers, which include Hamilton Crossing, Hamilton Corner, The Terrace and The Shoppes at Hamilton Place. Proceeds from the loan were used to redeem \$60,000 aggregate principal amount of the secured notes. Also, the previous \$7,058 Hamilton Crossing loan was paid off in conjunction with the closing of the new loan.

In June 2022, the Company entered into a new \$360,000 loan that is interest only until maturity. The interest rate is a fixed 6.95% for \$180,000 of the loan, with the other half of the loan bearing a variable interest rate based on the 30-day SOFR plus 4.10%. The loan has an initial term of five years with one two-year extension, subject to certain conditions. The loan is secured by a pool of 90 outparcels and 13 open-air centers. The open-air centers include Alamance Crossing West, CoolSprings Crossing, Courtyard at Hickory Hollow, Frontier Square, Gunbarrel Pointe, Harford Annex, The Plaza at Fayette, Sunrise Commons, The Shoppes at St. Clair Square, The Landing at Arbor Place, West Towne Crossing, West Towne District and WestGate Crossing. Proceeds from the loan were used to complete the redemption of all \$335,000 outstanding on the secured notes, which eliminated the recourse guaranty. Also, proceeds were used to paydown \$8,322 on the Brookfield Square Anchor Redevelopment loan.

In June 2022, the Company paid off the \$14,949 loan secured by CBL Center at maturity.

In August 2022, the loan secured by Parkdale Mall and Crossing was extended to March 2026.

In October 2022, the loan secured by The Outlet Shoppes at Gettysburg was modified after the lender's claim against the general unsecured claim pool related to the Chapter 11 Cases was allowed. The loan balance was reduced to \$21,000 and the corporate recourse was eliminated. The fixed interest rate of 4.80% and the maturity date of October 2025 remain unchanged. The modification resulted in the recognition of gain on extinguishment of debt of \$7,344.

In October 2022, the Company entered into a short-term extension with the lender regarding the loan secured by Cross Creek Mall. This action extended the maturity date to January 5, 2023.

In October 2022, the Company reached an agreement with the lender to extend the loan secured by Southpark Mall through June 2026, as well as waive the default triggered by the Company's bankruptcy filing.

In October 2022, the Company entered into a loan reinstatement and reaffirmation agreement with the lender regarding the loan secured by Jefferson Mall, which waived the default triggered by the Company's bankruptcy filing.

Variable-Rate Property Debt

The Company's variable-rate debt bears interest at a rate indexed to SOFR. At December 31, 2023, the interest rates ranged from 8.24% to 9.44%.

2023 Activity

In April 2023, the Company exercised its extension option on the loan secured by The Outlet Shoppes at Laredo for an extended maturity date of June 2024. In October 2023, after the lender's claim against the general unsecured claim pool related to the Chapter 11 Cases was allowed, the Company and its joint venture partner modified the loan secured by The Outlet Shoppes at Laredo, which resulted in the recognition of gain on extinguishment of debt of \$3,270. The principal balance was reduced to \$33,980, the interest rate remains unchanged at SOFR plus 325 basis points and the modification added a one-year extension, for a new maturity date of June 2025.

In October 2023, the Company exercised the optional one-year extension on the loan secured by Brookfield Square Anchor Redevelopment. Subsequent to December 31, 2023, the loan was paid off. See [Note 20](#) for additional information.

Other

Several of the Company's properties are owned by special purpose entities, created as a requirement under certain loan agreements that are included in the Company's consolidated financial statements. The sole business purpose of the special purpose entities is to own and operate these properties. The real estate and other assets owned by these special purpose entities are restricted under the loan agreements in that they are not available to settle other debts of the Company. However, so long as the loans are not under an event of default, as defined in the loan agreements, the cash flows from these properties, after payments of debt service, operating expenses and reserves, are available for distribution to the Company.

Scheduled Principal Payments

As of December 31, 2023, the scheduled principal amortization and balloon payments of the Company's consolidated debt, excluding extensions available at the Company's option, on all mortgage and other indebtedness, are as follows:

2024	\$	180,687
2025		933,531
2026		407,638
2027		359,255
2028		950
Thereafter		61,905
Total mortgage and other indebtedness	\$	1,943,966

Of the \$180,687 of scheduled principal payments in 2024, \$134,642 relates to the maturing principal balance of two operating property loans.

Interest Rate Hedge Instruments

The Company may use derivative financial instruments, including interest rate swaps, caps, options, floors and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure as well as to hedge specific anticipated transactions. The Company does not intend to utilize derivatives for speculative or other purposes other than interest rate risk management. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company does not anticipate that its counterparty will fail to meet their obligation.

The Company records its derivative instruments in its consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the derivative has been designated as a hedge and, if so, whether the hedge has met the criteria necessary to apply hedge accounting.

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The effective portion of changes in the fair value of derivatives designated as, and that qualify as, cash flow hedges is recorded in accumulated other comprehensive income (loss) and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Such derivatives were used to hedge the variable cash flows associated with variable-rate debt.

Instrument Type	Location in the Consolidated Balance Sheet	Notional	Index	Fair Value at December 31, 2023	Maturity Date
Pay fixed/Receive variable swap	Intangible lease assets and other assets	\$ 32,000	1-month USD-SOFR CME	\$ 338	Jun-27

Gain Recognized in Other Comprehensive Income (Loss)			Gain Recognized in Earnings		
Year Ended December 31,			Year Ended December 31,		
Hedging Instrument	2023	2022	Location of Gain Reclassified from Accumulated Other Comprehensive Income (Loss) into Earnings	2023	2022
Interest rate swap	\$ 338	\$ —	Interest Expense	\$ 416	\$ —

Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next twelve months, the Company estimates that \$422 will be reclassified from other comprehensive income (loss) as a decrease to interest expense.

The Company has an agreement with each derivative counterparty that contains a provision where if the Company either defaults or is capable of being declared in default on any of its indebtedness, then the Company could also be declared in default on its derivative obligations.

As of December 31, 2023, the Company did not have any derivatives with a fair value in a net liability position including accrued interest but excluding any adjustment for nonperformance risk. As of December 31, 2023, the Company has posted \$1,920 of cash collateral related to the interest rate swap. The Company is not in breach of any agreement provisions.

NOTE 9. SHAREHOLDERS' EQUITY

Common Stock and Common Units

The Successor Company's authorized common stock consists of 200,000,000 shares at \$0.001 par value per share. The Successor Company had 31,975,645 and 31,780,075 shares of common stock (excluding 34 treasury shares) issued and outstanding as of December 31, 2023 and 2022, respectively.

The Company may repurchase shares of CBL's common stock, as authorized by the board of directors. The timing and amount of repurchase activity is based on market conditions and other considerations, including the level of available cash, alternative uses for cash and the Company's stock price. In August 2023, the board of directors authorized the repurchase of up to \$25,000 of the Company's outstanding common stock beginning on August 10, 2023. This share repurchase program has an expiration date of August 10, 2024. Common stock repurchases are accounted for as treasury stock until otherwise retired. During 2023, the Company repurchased 51,966 shares of common stock at a total cost of \$1,109, which includes \$2 in commissions, under the share repurchase program. Subsequent to December 31, 2023, the Company repurchased additional shares of common stock as part of the share repurchase program. See [Note 20](#) for additional information.

On September 8, 2022, the Successor Company's board of directors adopted a short-term rights plan (the "Rights Plan"). Pursuant to the Rights Plan, the board of directors authorized a dividend of one share purchase right (a "Right") for each outstanding share of the Successor Company's common stock. If a person or group of affiliated or associated persons acquired beneficial ownership of 10.0% or more of the Successor Company's outstanding common shares, subject to certain exceptions (including exceptions for existing holders who do not increase their holdings as provided in the Rights Plan), each Right would effectively entitle its holder (other than the acquiring person or group of affiliated or associated persons) to purchase additional common shares at a substantial discount to the public market price. In addition, under certain circumstances, the Successor Company could exchange the Rights (other than Rights beneficially owned by the acquiring person or group of affiliated or associated persons), in whole or in part, for common shares on a one-for-one basis, or the

Successor Company could redeem the Rights for cash at a price of \$0.001 per Right. On September 8, 2023, the Rights Plan expired pursuant to its terms.

Partners in the Operating Partnership hold their ownership through common units of limited partnership interest, hereinafter referred to as "common units." A common unit and a share of CBL's common stock have essentially the same economic characteristics, as they effectively participate equally in the net income and distributions of the Operating Partnership. For each share of common stock issued by CBL, the Operating Partnership has issued a corresponding number of common units to CBL in exchange for the proceeds from the stock issuance.

Each limited partner in the Operating Partnership has the right to exchange all or a portion of its common units for shares of CBL's common stock, or at the Company's election, their cash equivalent. When an exchange for common stock occurs, the Company assumes the limited partner's common units in the Operating Partnership. The number of shares of common stock received by a limited partner of the Operating Partnership upon exercise of its exchange rights will be equal, on a one-for-one basis, to the number of common units exchanged by the limited partner. If the Company elects to pay cash, the amount of cash paid by the Operating Partnership to redeem the limited partner's common units will be based on the five-day trailing average of the trading price, at the time of exchange, of the shares of common stock that would otherwise have been received by the limited partner in the exchange. Neither the common units nor the shares of CBL's common stock are subject to any right of mandatory redemption.

During 2023, the Company paid cash of \$110 to four holders of limited partnership interest in exchange for 4,985 common units of limited partnership interest.

Dividends

In June 2022, the board of directors established a regular quarterly dividend. The Successor Company paid common stock dividends of \$0.375 per share for each quarter during 2023. The Successor Company paid common stock dividends of \$0.25 per share for each of the second, third and fourth quarters of 2022. The Successor Company did not pay any dividends to holders of its common shares payable for the period November 1, 2021 through December 31, 2021. The Predecessor Company did not pay any dividends to holders of its common shares payable for the period January 1, 2021 through October 31, 2021. Subsequent to December 31, 2023, the board of directors declared a \$0.40 per share regular quarterly dividend for the first quarter of 2024. See [Note 20](#).

In November 2022, the board of directors declared a special dividend of \$2.20 per share of common stock, payable in cash. The special dividend was paid on January 18, 2023, to stockholders of record as of the close of business on December 12, 2022.

The decision to declare and pay dividends on any outstanding shares of our common stock, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of the Company's board of directors and will depend on the Company's earnings, taxable income, cash flows, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under the Company's then-current indebtedness, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, Delaware law and such other factors as the Company's board of directors deems relevant. Any dividends payable will be determined by the Company's board of directors based upon the circumstances at the time of declaration. The Company's actual results of operations will be affected by a number of factors, including the revenues received from its properties, its operating expenses, interest expense, unanticipated capital expenditures and the ability of its anchors and tenants at its properties to meet their obligations for payment of rents and tenant reimbursements.

The allocations of dividends declared and paid for income tax purposes for the Successor years ended December 31, 2023 and 2022 are as follows (income tax allocations were not applicable in 2021 due to the Company not paying any dividends during the year):

	Year Ended December 31,	
	2023	2022
Dividends declared:		
Common stock	\$ 1.50	\$ 2.95
Allocations:		
Common stock		
Ordinary income	87.70 %	98.58 %
Capital gains	12.30 %	1.42 %
Return of capital	— %	— %
Total	100.00 %	100.0 %

NOTE 10. NONCONTROLLING INTERESTS

Noncontrolling Interests of the Company

Third parties held rights to convert noncontrolling interests in the Operating Partnership to 5,298 and 10,283 shares of common stock at December 31, 2023 and 2022, respectively.

The assets and liabilities allocated to the Operating Partnership's noncontrolling interests are based on their ownership percentages of the Operating Partnership at December 31, 2023 and 2022. The ownership percentages are determined by dividing the number of common units held by each of the noncontrolling interests at December 31, 2023 and 2022 by the total common units outstanding at December 31, 2023 and 2022, respectively. The noncontrolling interest ownership percentage in assets and liabilities of the Successor Operating Partnership was 0.02% and 0.03% at December 31, 2023 and 2022, respectively.

Income is allocated to the Operating Partnership's noncontrolling interests based on their weighted-average ownership during the year. The ownership percentages are determined by dividing the weighted-average number of common units held by each of the noncontrolling interests by the total weighted-average number of common units outstanding during the year.

A change in the number of shares of common stock or common units changes the percentage ownership of all partners of the Operating Partnership. A common unit is considered to be equivalent to a share of common stock since it generally is exchangeable for shares of the Company's common stock or, at the Company's election, their cash equivalent. As a result, an allocation is made between shareholders' equity and noncontrolling interests in the Operating Partnership in the Company's accompanying balance sheets to reflect the change in ownership of the Operating Partnership's underlying equity when there is a change in the number of shares and/or common units outstanding. During the period January 1, 2021 through October 31, 2021, the Predecessor Company allocated \$865 from shareholders' equity to noncontrolling interest. During the period from January 1, 2021 through October 31, 2021, the Predecessor Company allocated \$6 from shareholders' equity to redeemable noncontrolling interest. There is no redeemable noncontrolling interest related to the Successor Company.

The total noncontrolling interest in the Successor Operating Partnership was \$56 and \$121 at December 31, 2023, and 2022 respectively.

Noncontrolling Interests in Other Consolidated Subsidiaries

The Successor Company had 10 and 11 other consolidated subsidiaries at December 31, 2023 and 2022, respectively, that had noncontrolling interests held by third parties and for which the related partnership agreements either do not include redemption provisions or are subject to redemption provisions that do not require classification outside of permanent equity. The total noncontrolling interests in other consolidated subsidiaries of the Successor Company was \$(8,760) and \$(3,533) at December 31, 2023 and 2022, respectively.

The assets and liabilities allocated to noncontrolling interests in other consolidated subsidiaries of the Successor Company are based on the third parties' ownership percentages in each subsidiary at December 31, 2023 and 2022, respectively. Income is allocated to noncontrolling interests in other consolidated subsidiaries based on the third parties' weighted-average ownership in each subsidiary during the year.

Variable Interest Entities (VIE)

The Operating Partnership and certain of its subsidiaries are deemed to have the characteristics of a VIE primarily because the limited partners of these entities do not collectively possess substantive kick-out or participating rights.

Generally, a VIE is a legal entity in which the equity investors do not have the characteristics of a controlling financial interest or the equity investors lack sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A limited partnership is considered a VIE when the majority of the limited partners unrelated to the general partner possess neither the right to remove the general partner without cause, nor proportionate rights to participate in the decisions that most significantly affect the financial results of the partnership. The Company consolidates the Operating Partnership, which is a VIE, for which the Company is the primary beneficiary. The Company, through the Operating Partnership, consolidates all VIEs for which it is the primary beneficiary. In determining whether the Company is the primary beneficiary of a VIE, the Company considers qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE's economic performance and which party controls such activities; the amount and characteristics of the Company's investment; the obligation or likelihood for the Company or other investors to provide financial support; and the similarity with and significance to the Company's business activities and the business activities of the other investors.

The table below lists the Successor Company's consolidated VIEs as of December 31, 2023 and 2022, which does not reflect the elimination of any internal debt the consolidated VIE has with the Operating Partnership:

	As of December 31, 2023		As of December 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Consolidated VIEs:				
Atlanta Outlet Outparcels, LLC	\$ 807	\$ —	\$ 819	\$ —
CBL Terrace LP	16,861	18,124	16,922	18,148
Gettysburg Outlet Center Holding, LLC	11,847	18,446	13,360	16,039
Gettysburg Outlet Center, LLC	2,940	—	3,058	—
Jarnigan Road LP	14,202	19,869	17,437	1,300
Jarnigan Road II, LLC	18,148	16,905	16,475	19,964
Laredo Outlet JV, LLC	21,333	35,818	23,443	34,886
Lebcon Associates	89,006	103,342	90,429	100,436
Lebcon I, Ltd	11,539	12,146	11,756	12,128
Louisville Outlet Outparcels, LLC	538	—	538	—
Statesboro Crossing, LLC	—	—	797	—
	<u>\$ 187,221</u>	<u>\$ 224,650</u>	<u>\$ 195,034</u>	<u>\$ 202,901</u>

The table below lists the Successor Company's unconsolidated VIEs as of December 31, 2023:

	Investment in Real Estate Joint Ventures and Partnerships	Maximum Risk of Loss
Unconsolidated VIEs:		
Alamance Crossing CMBS, LLC ⁽¹⁾	\$ —	\$ —
Ambassador Infrastructure, LLC ⁽²⁾	—	5,749
Atlanta Outlet JV, LLC	—	—
BI Development, LLC	127	127
BI Development II, LLC	16	16
CBL-T/C, LLC	—	—
CBL-TRS Med OFC Holding, LLC ⁽³⁾	1,279	1,362
El Paso Outlet Center Holding, LLC	—	—
Fremaux Town Center JV, LLC	—	—
Louisville Outlet Shoppes, LLC	—	—
Mall of South Carolina L.P.	—	—
Vision - CBL Hamilton Place, LLC	2,185	2,185
Vision - CBL Mayfaire TC Hotel, LLC	3,987	3,987
Westgate Mall CMBS, LLC ⁽¹⁾	—	—
	<u>\$ 7,594</u>	<u>\$ 13,426</u>

(1) During the year ended December 31, 2023, the property was placed into receivership.

(2) The Operating Partnership has guaranteed all or a portion of the debt. See [Note 14](#) for more information.

(3) The Operating Partnership has guaranteed the construction debt of CBL DMC I, LLC, the joint venture in which CBL-TRS Med OFC Holding, LLC owns a 50% interest. See [Note 14](#) for more information.

NOTE 11. SEGMENT INFORMATION

The Company measures performance and allocates resources according to property type, which is determined based on certain criteria such as type of tenants, capital requirements, economic risks, leasing terms, and short- and long-term returns on capital. Rental income and tenant reimbursements from tenant leases provide the majority of revenues from all segments. The accounting policies of the reportable segments are the same as those described in [Note 2](#).

Information on the Company's reportable segments is presented as follows:

Year Ended December 31, 2023 (Successor)	Malls ⁽¹⁾	All Other ⁽²⁾	Total
Revenues ⁽³⁾	\$ 458,019	\$ 77,267	\$ 535,286
Property operating expenses ⁽⁴⁾	(171,731)	(15,408)	(187,139)
Interest expense	(77,927)	(94,978)	(172,905)
Gain on sales of real estate assets	—	5,125	5,125
Other expense	—	(221)	(221)
Segment profit (loss)	\$ 208,361	\$ (28,215)	180,146
Depreciation and amortization			(190,505)
General and administrative expense			(64,066)
Litigation settlement			2,310
Interest and other income			13,199
Gain on extinguishment of debt			3,270
Gain on deconsolidation			47,879
Income tax provision			(894)
Equity in earnings of unconsolidated affiliates			11,865
Net income			\$ 3,204
Total assets	\$ 1,546,610	\$ 859,295	\$ 2,405,905
Capital expenditures ⁽⁵⁾	\$ 22,020	\$ 20,246	\$ 42,266

Year Ended December 31, 2022 (Successor)	Malls ⁽¹⁾	All Other ⁽²⁾	Total
Revenues ⁽³⁾	\$ 485,014	\$ 77,997	\$ 563,011
Property operating expenses ⁽⁴⁾	(174,593)	(17,137)	(191,730)
Interest expense	(142,015)	(75,327)	(217,342)
Gain on sales of real estate assets	—	5,345	5,345
Other expense	—	(834)	(834)
Segment profit (loss)	\$ 168,406	\$ (9,956)	158,450
Depreciation and amortization			(256,310)
General and administrative expense			(67,215)
Litigation settlement			304
Interest and other income			4,938
Gain on extinguishment of debt			7,344
Loss on available-for-sale securities			(39)
Reorganization items, net			298
Loss on impairment			(252)
Gain on deconsolidation			36,250
Income tax provision			(3,079)
Equity in earnings of unconsolidated affiliates			19,796
Net loss			\$ (99,515)
Total assets	\$ 1,695,813	\$ 982,430	\$ 2,678,243
Capital expenditures ⁽⁵⁾	\$ 28,744	\$ 14,200	\$ 42,944

For the Period from November 1, 2021 through December 31, 2021 (Successor)	Malls ⁽¹⁾	All Other ⁽²⁾	Total
Revenues ⁽³⁾	\$ 95,057	\$ 13,789	\$ 108,846
Property operating expenses ⁽⁴⁾	(29,801)	(2,636)	(32,437)
Interest expense	(181,300)	(14,188)	(195,488)
Gain (loss) on sales of real estate assets	20	(23)	(3)
Other expense	—	(3)	(3)
Segment loss	<u>\$ (116,024)</u>	<u>\$ (3,061)</u>	(119,085)
Depreciation and amortization			(49,504)
General and administrative expense			(9,175)
Litigation settlement			118
Interest and other income			510
Gain on deconsolidation			19,126
Reorganization items			(1,403)
Income tax benefit			5,885
Equity in earnings of unconsolidated affiliates			797
Net loss			<u>\$ (152,731)</u>
Total assets	\$ 1,961,061	\$ 984,918	\$ 2,945,979
Capital expenditures ⁽⁵⁾	\$ 3,415	\$ 1,368	\$ 4,783

Period from January 1, through October 31, 2021 (Predecessor)	Malls ⁽¹⁾	All Other ⁽²⁾	Total
Revenues ⁽³⁾	\$ 411,280	\$ 56,749	\$ 468,029
Property operating expenses ⁽⁴⁾	(143,018)	(12,991)	(156,009)
Interest expense	(70,275)	(2,140)	(72,415)
Gain on sales of real estate assets	6,063	6,124	12,187
Other expense	(65)	(680)	(745)
Segment profit	<u>\$ 203,985</u>	<u>\$ 47,062</u>	251,047
Depreciation and amortization			(158,574)
General and administrative expense			(43,160)
Litigation settlement			932
Interest and other income			2,055
Reorganization items, net			(435,162)
Gain on deconsolidation			55,131
Loss on impairment			(146,781)
Income tax provision			(1,078)
Equity in losses of unconsolidated affiliates			(10,823)
Net loss			<u>\$ (486,413)</u>
Capital expenditures ⁽⁵⁾	\$ 21,662	\$ 8,862	\$ 30,524

(1) The Malls category includes malls, lifestyle centers and outlet centers.

(2) The All Other category includes open-air centers, outparcels, office buildings, hotels, self-storage facilities, corporate-level debt and the Management Company.

(3) Management, development and leasing fees are included in the All Other category. See [Note 3](#) for information on the Company's revenues disaggregated by revenue source for each of the above segments.

(4) Property operating expenses include property operating, real estate taxes and maintenance and repairs.

(5) Includes additions to and acquisitions of real estate assets and investments in unconsolidated affiliates. Developments in progress are included in the All Other category.

NOTE 12. SUPPLEMENTAL AND NONCASH INFORMATION

The Company's noncash investing and financing activities for the years ended December 31, 2023 and 2022, the Successor period from November 1, 2021 to December 31, 2021, and the Predecessor period from January 1, 2021 to October 31, 2021 were as follows:

	Successor			Predecessor
	Year Ended December 31,		Period from	Period from
	2023	2022	November 1, through December 31, 2021	January 1, through October 31, 2021
Additions to real estate assets accrued but not yet paid	\$ 8,749	\$ 9,242	\$ 11,108	\$ 11,066
Accrued dividends and distributions payable	—	70,058	—	—
Deconsolidation upon loss of control ⁽¹⁾ :				
Decrease in real estate assets	(14,419)	(18,810)	(12,873)	(84,860)
Decrease in mortgage and other indebtedness	63,339	56,226	27,733	134,354
Decrease in operating assets and liabilities	6,409	5,686	4,266	5,808
Decrease in intangible lease and other assets	(7,450)	(6,852)	—	(171)
Settlement of mortgage debt obligations ⁽²⁾ :				
Decrease in mortgage and other indebtedness	3,270	3,857	—	—
Decrease in operating assets and liabilities	—	3,487	—	—
Conversion of exchangeable notes:				
Decrease in mortgage and other indebtedness	—	150,000	—	—
Decrease in operating assets and liabilities	—	2,537	—	—
Increase in shareholders' equity	—	(152,537)	—	—

(1) See [Note 7](#) for more information.

(2) See [Note 8](#) for more information.

NOTE 13. RELATED PARTY TRANSACTIONS

The Management Company provides management, development and leasing services to the Company's unconsolidated affiliates and other affiliated partnerships. The Successor Company recognized revenues for these services in the amount of \$7,169, \$6,449 and \$1,136 for the years ended December 31, 2023 and 2022 and for the period November 1, 2021 through December 31, 2021, respectively. The Predecessor Company recognized revenues for these services in the amount of \$4,965 for the period from January 1, 2021 through October 31, 2021.

NOTE 14. CONTINGENCIES

Securities Litigation

The Company and certain of its officers and directors were named as defendants in three putative securities class action lawsuits (collectively, the "Securities Class Action Litigation"), each filed in the United States District Court for the Eastern District of Tennessee, on behalf of all persons who purchased or otherwise acquired the Company's securities during a specified period of time. Those cases were consolidated on July 17, 2019, under the caption *In re CBL & Associates Properties, Inc. Securities Litigation*, 1:19-cv-00149-JRG-CHS, and a consolidated amended complaint was filed on November 5, 2019, seeking to represent a class of purchasers from July 29, 2014 through March 26, 2019.

The operative complaint filed in the Securities Class Action Litigation alleged violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions regarding the Company's contingent liabilities, business, operations, and prospects during the period of time specified above. On May 3, 2022, the court dismissed the Company from the Securities Class Action Litigation but declined to dismiss the individual defendants. The court also lifted the stay of the proceedings and, on June 9, 2022, entered a scheduling order. Plaintiffs' motion for class certification, which was opposed, was fully briefed and pending as of December 31, 2022. Following mediation on January 31, 2023, before a private mediator, the parties reached an agreement in principle to resolve the Securities Class Action Litigation, subject to documentation and court approval. On April 24, 2023, the court entered an order preliminarily approving the proposed settlement, subject to a final fairness hearing in August 2023. On August 23, 2023, after conducting a final fairness hearing, the court entered an order granting final approval of the settlement. The deadline to appeal the order granting final approval of the settlement has expired and the settlement is final. The settlement was fully funded by directors and officers' liability insurance, with no contribution from the Company or the individual defendants. By agreeing to resolve the matter, neither the Company nor any of the individual defendants have admitted any liability or wrongdoing, and they have expressly denied both. Rather, defendants entered into the settlement to eliminate the risks, costs, and distractions associated with further litigation of this matter.

On January 12, 2023, a purported shareholder filed a putative class action lawsuit captioned *John Haynes v. Charles B. Lebovitz, et al.*, C.A. No. 2023-0033-NAC, in the Delaware Court of Chancery (the "Delaware Action"), naming the Company and certain directors as defendants. The Delaware Action alleged a claim against the Company for violation of Delaware General Corporation Law § 213(a) due to an improper record date for the 2022 annual meeting, and a claim for breach of fiduciary duty against the director defendants. The Delaware Action sought, among other things, a declaration that the directors breached their fiduciary duties, an equitable accounting, unspecified monetary relief, and attorneys' fees. Defendants denied that any such relief was warranted, and on February 15, 2023, the Delaware Action was voluntarily dismissed.

The Company is currently involved in certain other litigation that arises in the ordinary course of business, most of which is expected to be covered by liability insurance. Management makes assumptions and estimates concerning the likelihood and amount of any potential loss relating to these matters using the latest information available. The Company records a liability for litigation if an unfavorable outcome is probable and the amount of loss or range of loss can be reasonably estimated. If an unfavorable outcome is probable and a reasonable estimate of the loss is a range, the Company accrues the best estimate within the range. If no amount within the range is a better estimate than any other amount, the Company accrues the minimum amount within the range. If an unfavorable outcome is probable but the amount of the loss cannot be reasonably estimated, the Company discloses the nature of the litigation and indicates that an estimate of the loss or range of loss cannot be made. If an unfavorable outcome is reasonably possible and the estimated loss is material, the Company discloses the nature and estimate of the possible loss of the litigation. Based on current expectations, such matters, both individually and in the aggregate, are not expected to have a material adverse effect on the liquidity, results of operations, business or financial condition of the Company.

Environmental Contingencies

The Company evaluates potential loss contingencies related to environmental matters using the same criteria described above related to litigation matters. Based on current information, an unfavorable outcome concerning such environmental matters, both individually and in the aggregate, is considered to be reasonably possible. However, the Company believes its maximum potential exposure to loss would not be material to its results of operations or financial condition. The Company has a master insurance policy that provides coverage through 2027 for certain environmental claims up to \$40,000 per occurrence and up to \$40,000 in the aggregate, subject to deductibles and certain exclusions. At certain locations, individual policies are in place.

Guarantees

The Operating Partnership may guarantee the debt of a joint venture primarily because it allows the joint venture to obtain funding at a lower cost than could be obtained otherwise. This results in a higher return for the joint venture on its investment, and a higher return on the Operating Partnership's investment in the joint venture. The Operating Partnership may receive a fee from the joint venture for providing the guaranty. Additionally, when the Operating Partnership issues a guaranty, the terms of the joint venture agreement typically provide that the Operating Partnership may receive indemnification from the joint venture partner or have the ability to increase its ownership interest. The guarantees expire upon repayment of the debt, unless noted otherwise.

The following table represents the Operating Partnership's guarantees of unconsolidated affiliates' debt as reflected in the accompanying consolidated balance sheets as of December 31, 2023 and 2022:

Unconsolidated Affiliate	As of December 31, 2023					Obligation recorded to reflect guaranty	
	Company's Ownership Interest	Outstanding Balance	Percentage Guaranteed by the Operating Partnership	Maximum Guaranteed Amount	Debt Maturity Date ⁽¹⁾	December 31, 2023	December 31, 2022
West Melbourne I, LLC - Phase I	50%	\$ 35,337	50%	\$ 17,669	Feb-2025 ⁽²⁾	\$ 177	\$ 185
West Melbourne I, LLC - Phase II	50%	11,106	50%	5,553	Feb-2025 ⁽²⁾	56	59
Port Orange I, LLC	50%	47,148	50%	23,574	Feb-2025 ⁽²⁾	236	247
Ambassador Infrastructure, LLC	65%	5,749	100%	5,749	Mar-2025	57	70
CBL-TRS Med OFC Holding, LLC ⁽³⁾	50%	83	100%	3,895	Jun-2030	19	—
Total guaranty liability						<u>\$ 545</u>	<u>\$ 561</u>

(1) Excludes any extension options.

(2) These loans have a one-year extension option at the joint venture's election.

(3) The Operating Partnership has guaranteed the construction debt of CBL DMC I, LLC, a joint venture in which CBL-TRS Med OFC Holding, LLC owns a 50% interest.

For the years ended December 31, 2023 and 2022 and for the period November 1, 2021 through December 31, 2021, the Successor Company evaluated each guaranty, listed in the table above, individually by looking at the debt service ratio, cash flow forecasts and the performance of each loan. The result of the analysis was that each loan is current. The Successor Company did not record a credit loss related to the guarantees listed in the table above for the years ended December 31, 2023 and 2022 and for the period from November 1, 2021 through December 31, 2021.

For the period from January 1, 2021 through October 31, 2021, the Predecessor Company evaluated each guaranty, listed in the table above, individually by looking at the debt service ratio, cash flow forecasts, the performance of each loan and, where applicable, the collateral value in relation to the outstanding amount of the loan. The result of the analysis was that each loan is current, performing and, where applicable, the collateral value was greater than the outstanding amount of the loan. The Predecessor Company did not record a credit loss related to the guarantees listed in the table above for the period from January 1, 2021 through October 31, 2021.

NOTE 15. FAIR VALUE MEASUREMENTS

The Company has categorized its financial assets and financial liabilities that are recorded at fair value into a hierarchy in accordance with ASC 820, *Fair Value Measurements and Disclosure*, ("ASC 820") based on whether the inputs to valuation techniques are observable or unobservable. The fair value hierarchy contains three levels of inputs that may be used to measure fair value as follows:

Level 1 - Inputs represent quoted prices in active markets for identical assets and liabilities as of the measurement date.

Level 2 - Inputs, other than those included in Level 1, represent observable measurements for similar instruments in active markets, or identical or similar instruments in markets that are not active, and observable measurements or market data for instruments with substantially the full term of the asset or liability.

Level 3 - Inputs represent unobservable measurements, supported by little, if any, market activity, and require considerable assumptions that are significant to the fair value of the asset or liability. Market valuations must often be determined using discounted cash flow methodologies, pricing models or similar techniques based on the Company's assumptions and best judgment.

The asset or liability's fair value within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Under ASC 820, fair value measurements are determined based on the assumptions that market participants would use in pricing the asset or liability in an orderly transaction at the measurement date and under current market conditions. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs and consider assumptions such as inherent risk, transfer restrictions and risk of nonperformance.

The carrying values of cash and cash equivalents, receivables, accounts payable and accrued liabilities are reasonable estimates of their fair values because of the short-term nature of these financial instruments. The estimated fair value of mortgage and other indebtedness was \$1,806,486 and \$1,833,992 at December 31, 2023 and 2022, respectively. The fair value was calculated using Level 2 inputs by discounting future cash flows for mortgage and other indebtedness using estimated market rates at which similar loans would be made currently.

Fair Value Measurements on a Recurring Basis

The following table sets forth information regarding the Successor Company's interest rate swap that was designated as a cash flow hedge of interest risk for the year ended December 31, 2023:

Asset	Fair Value at December 31, 2023	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest rate swap	\$ 338	\$ —	\$ 338	\$ —

During the year ended December 31, 2023, the Successor Company has continued to reinvest the cash from maturing U.S. Treasury securities into new U.S. Treasury securities. The Successor Company designated the U.S. Treasury securities as available-for-sale (“AFS”). The below table sets forth information regarding the Successor Company’s AFS securities that were measured at fair value. Subsequent to December 31, 2023, the Successor Company redeemed U.S. Treasury securities. See [Note 20](#) for additional information.

AFS Security ⁽¹⁾	Amortized Cost	Allowance for credit losses ⁽²⁾	Total unrealized gain	Fair value as of December 31, 2023 ⁽³⁾
U.S. Treasury securities	\$ 261,869	\$ —	\$ 273	\$ 262,142

- (1) The U.S. Treasury securities have maturities through July 2024.
- (2) U.S Treasury securities have a long history with no credit losses. Additionally, the Company notes that U.S Treasury securities are explicitly fully guaranteed by a sovereign entity that can print its own currency and that the sovereign entity’s currency is routinely held by central banks and other major financial institutions, is used in international commerce, and commonly viewed as a reserve currency, all of which qualitatively indicate that historical credit loss information should be minimally affected by current conditions and reasonable and supportable forecasts. Therefore, the Successor Company did not record expected credit losses for its U.S Treasury securities for the year ended December 31, 2023.
- (3) The fair value was calculated using Level 1 inputs.

The following table sets forth information regarding the Successor Company’s AFS securities that were measured at fair value for the year ended December 31, 2022:

AFS Security	Amortized Cost	Allowance for credit losses ⁽¹⁾	Total unrealized loss	Fair value as of December 31, 2022 ⁽²⁾
U.S. Treasury securities	\$ 293,476	\$ —	\$ (1,054)	\$ 292,422

- (1) U.S Treasury securities have a long history with no credit losses. Additionally, the Company notes that U.S Treasury securities are explicitly fully guaranteed by a sovereign entity that can print its own currency and that the sovereign entity’s currency is routinely held by central banks and other major financial institutions, is used in international commerce, and commonly viewed as a reserve currency, all of which qualitatively indicate that historical credit loss information should be minimally affected by current conditions and reasonable and supportable forecasts. Therefore, the Successor Company did not record expected credit losses for its U.S Treasury securities for the year ended December 31, 2022.
- (2) The fair value was calculated using Level 1 inputs.

Fair Value Measurements on a Nonrecurring Basis

The Company measures the fair value of certain long-lived assets on a nonrecurring basis, through quarterly impairment testing or when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company’s evaluation of the recoverability of long-lived assets involves the comparison of undiscounted future cash flows expected to be generated by each property over the Company’s expected remaining holding period to the respective carrying amount. The determination of whether the carrying value is recoverable also requires management to make estimates related to probability weighted scenarios impacting undiscounted cash flow models. The Company considers both quantitative and qualitative factors in its impairment analysis of long-lived assets. Significant quantitative factors include historical and forecasted information for each property such as net operating income, occupancy statistics and sales levels. Significant qualitative factors used include market conditions, age and condition of the property and tenant mix. The quantitative and qualitative factors impact the selection of the terminal capitalization rate which is used in both an undiscounted and discounted cash flow model and the discount rate used in a discounted cash flow model. Due to the significant unobservable estimates and assumptions used in the valuation of long-lived assets that experience impairment, the Company classifies such long-lived assets under Level 3 in the fair value hierarchy. Level 3 inputs primarily consist of sales and market data, independent valuations and discounted cash flow models. See below for a description of the estimates and assumptions the Company used in its impairment analysis. See [Note 2](#) for additional information describing the Company’s impairment review process.

See [Note 19](#) for information regarding the fair value adjustments associated with Fresh Start Accounting.

Long-lived Assets Measured at Fair Value in 2023

During the year ended December 31, 2023, the Successor Company adjusted the negative equity in WestGate Mall and Alamance Crossing East to zero upon deconsolidation, which represents the estimated fair value of the Successor Company’s investment in these properties. See [Note 7](#) for more information.

Long-lived Assets Measured at Fair Value in 2022

During the year ended December 31, 2022, the Successor Company adjusted the negative equity in Greenbrier Mall to zero upon deconsolidation, which represented the estimated fair value of the Successor Company’s investment in that property. See [Note 7](#) for more information.

During the year ended December 31, 2022, the Successor Company sold an outparcel at the Pavilion at Port Orange. Gross sales proceeds amounted to \$1,660 and the transaction resulted in a loss on sale of \$252.

Long-lived Assets Measured at Fair Value in 2021

During the period from January 1, 2021 through October 31, 2021, the Predecessor Company recognized impairments of real estate of \$146,781 related to five malls, a redeveloped anchor parcel, an outlet center, an open-air center, an outparcel and vacant land. The properties were classified for segment reporting purposes as listed below. See [Note 11](#) for segment information. The below table sets forth information regarding the Predecessor Company's assets that were measured at fair value on a nonrecurring basis and related impairment charges for the period from January 1, 2021 through October 31, 2021. No impairment charges were incurred during the Successor period from November 1, 2021 through December 31, 2021.

Impairment Date	Property	Location	Segment Classification	Loss on Impairment	Fair Value
March	Eastland Mall ⁽¹⁾	Bloomington, IL	Malls	\$ 13,243	\$ 10,700
March	Old Hickory Mall ⁽²⁾	Jackson, TN	Malls	20,149	12,400
March	Stroud Mall ⁽³⁾	Stroudsburg, PA	Malls	23,790	15,400
July	The Landing at Arbor Place - Outparcel ⁽⁴⁾	Douglasville, GA	All Other	1,682	590
September	Laurel Park Place ⁽⁵⁾	Livonia, MI	Malls	14,267	9,800
September	Parkdale Mall and Crossing ⁽⁶⁾	Beaumont, TX	Malls/All Other	47,211	50,500
October	The Outlet Shoppes at Gettysburg ⁽⁷⁾	Gettysburg, PA	Malls	21,470	16,660
October	Vacant land ⁽⁸⁾	El Centro, CA	All Other	4,969	4,240
				\$ 146,781	\$ 120,290

- (1) In accordance with the Company's quarterly impairment process, the Predecessor Company wrote down the book value of the mall to its estimated fair value of \$10,700. The mall had experienced a decline in cash flows due to store closures and rent reductions. Management determined the fair value of Eastland Mall using a discounted cash flow methodology. The discounted cash flow used assumptions including a holding period of nine years, with a sale at the end of the holding period, a capitalization rate of 14.0% and a discount rate of 15.0%.
- (2) In accordance with the Company's quarterly impairment process, the Predecessor Company wrote down the book value of the mall to its estimated fair value of \$12,400. The mall had experienced a decline in cash flows due to store closures and rent reductions. Management determined the fair value of Old Hickory Mall using a discounted cash flow methodology. The discounted cash flow used assumptions including a holding period of nine years, with a sale at the end of the holding period, a capitalization rate of 13.0% and a discount rate of 14.0%.
- (3) In accordance with the Company's quarterly impairment process, the Predecessor Company wrote down the book value of the mall to its estimated fair value of \$15,400. The mall had experienced a decline in cash flows due to store closures and rent reductions. Management determined the fair value of Stroud Mall using a discounted cash flow methodology. The discounted cash flow used assumptions including a holding period of nine years, with a sale at the end of the holding period, a capitalization rate of 11.75% and a discount rate of 12.5%.
- (4) In July 2021, the Predecessor Company sold an outparcel at The Landing at Arbor Place. Sales proceeds amounted to \$590, which resulted in a loss on sale.
- (5) In accordance with the Company's quarterly impairment process, the Predecessor Company wrote down the book value of the mall to its estimated fair value of \$9,800. The mall had experienced a decline in cash flows due to store closures and rent reductions. Management determined the fair value of Laurel Park Place using a discounted cash flow methodology. The discounted cash flow used assumptions including a holding period of nine years, with a sale at the end of the holding period, a capitalization rate of 11.5% and a discount rate of 13.0%.
- (6) In accordance with the Company's quarterly impairment process, the Predecessor Company wrote down the book value of the mall, a redeveloped anchor parcel and an open-air center adjacent to the mall to their aggregate estimated fair value of \$50,500. The mall had experienced a decline in cash flows due to store closures and rent reductions. These factors resulted in a reduction of the expected hold period for the mall and open-air center (excluding the redeveloped anchor parcel) based on Management's assessment that there was an increased likelihood that the loan secured by the mall and open-air center may not be successfully restructured or refinanced. Management determined the fair value of Parkdale Mall, Parkdale Crossing and Parkdale Anchor using a discounted cash flow methodology. The discounted cash flow used assumptions including a holding period of ten years, with a sale at the end of the holding period, a weighted-average capitalization rate of 12.3% and a weighted-average discount rate of 14.2%.
- (7) In accordance with the Company's quarterly impairment process, the Predecessor Company wrote down the book value of the outlet center to its estimated fair value of \$16,660. The outlet center had experienced a decline in cash flow due to store closures and rent reductions. Management determined the fair value of The Shoppes of Gettysburg using a discounted cash flow methodology. The discounted cash flow used assumptions including a holding period of nine years, with a sale at the end of the holding period, a capitalization rate of 11.0% and a discount rate of 12.0%.
- (8) In accordance with the Company's quarterly impairment process, the Predecessor Company wrote down the book value of land to its estimated fair value of \$4,240. The Company evaluated comparable land parcel transactions and determined that \$4,240 was the land's estimated fair value.

During the period from November 1, 2021 through December 31, 2021, the Successor Company adjusted the negative equity in EastGate Mall to zero upon deconsolidation, which represented the estimated fair value of the Company's investment in that property. During the period from January 1, 2021 through October 31, 2021, the Predecessor Company adjusted the negative equity in each of Asheville Mall and Park Plaza to zero upon deconsolidation, which represented the estimated fair values of the Company's investments in these properties. See [Note 7](#) for additional information.

NOTE 16. SHARE-BASED COMPENSATION

Successor Company

2021 Equity Incentive Plan

Following the Effective Date, the board of directors of the Successor Company adopted the CBL & Associates Properties, Inc. 2021 Equity Incentive Plan (the "EIP"). The EIP authorizes the grant of equity awards to eligible participants based on the new common stock, in the form of stock options, stock appreciation rights, restricted stock, restricted stock units and other equity awards. Awards under the EIP may be granted to officers, employees, directors, consultants and independent contractors of the reorganized company. Initially, 3,222,222 shares of new common stock were available under the EIP. The initial amount of new common stock authorized for awards under the EIP is subject to an annual increase of a number of shares equal to 3% of the number of shares of new common stock issued and outstanding at the end of the relevant calendar year (beginning January 2023), or such lesser amount as the board of directors may determine. Pursuant to this provision, the board of directors approved an increase of 953,403 shares in January 2023 and determined that no additional shares would be added in January 2024. As of December 31, 2023, there were 3,120,492 shares available under the EIP. The Plan is administered by the compensation committee of the board of directors, which determines the participants who will be granted awards under the EIP and the terms and conditions of EIP awards.

In accordance with the provisions of ASU 2016-09, which are designed to simplify the accounting for share-based payments transactions, the Successor Company accounts for forfeitures of share-based payments as they occur rather than estimating them in advance.

Restricted Stock Awards

Restricted stock awards granted to the Successor Company's executive officers vest annually over a three-year or four-year period as defined in the award. Restricted stock awards granted to the Successor Company's non-executive officers vest annually over a three-year period. Restricted stock awards granted to the Successor Company's non-employee directors vest over a one-year period, with restrictions expiring each January. The grantee generally has all the rights of a stockholder during the vesting/restricted period, including the right to receive dividends on the same basis and at the same rate as all other outstanding shares of common stock and the right to vote such shares on any matter on which holders of the Successor Company's common stock are entitled to vote. The shares generally are not transferable during the restricted period, except for any transfers which may be required by law.

A summary of the status of the Company's nonvested restricted stock awards as of December 31, 2023, and changes during the year ended December 31, 2023, is presented below:

	Shares		Weighted-Average Grant-Date Fair Value Per Share
Nonvested at January 1, 2023	662,875	\$	27.42
Granted	387,568	\$	26.03
Vested	(446,710)	\$	26.78
Forfeited	(12,780)	\$	26.13
Nonvested at December 31, 2023	590,953	\$	27.02

Compensation expense is recognized on a straight-line basis over the requisite service period. The share-based compensation cost related to restricted stock awards was \$7,343, \$7,400 and \$299 for the years ended December 31, 2023 and 2022 and the period from November 1, 2021 through December 31, 2021, respectively. Share-based compensation cost resulting from share-based awards is recorded at the Management Company, which is a taxable entity.

The total grant-date fair value of restricted stock awards granted during the years ended December 31, 2023 and 2022 and the period from November 1, 2021 through December 31, 2021 was \$10,086, \$3,095 and \$21,642, respectively. The total fair value of restricted stock awards that vested during the years ended December 31, 2023 and 2022 was \$11,090 and \$5,306, respectively. No restricted stock awards vested during the period from November 1, 2021 through December 31, 2021.

As of December 31, 2023, there was \$13,577 of total unrecognized compensation cost related to nonvested restricted stock awards granted under the EIP, which is expected to be recognized over a weighted-average period of 1.9 years.

Performance Stock Unit Awards

In February 2022, the compensation committee approved the terms of new awards of PSUs. The PSUs are earned over a four-year performance period aligned with fiscal years 2022 (includes the Successor period from November 1, 2021 through December 31, 2021) through 2025, with one-quarter of the PSUs assigned to each fiscal year within the four-year performance period. The number of PSUs earned for each fiscal year within the four-year performance period will be determined based on the achievement of both (i) a quantitative total market return goal and (ii) a Company-specific stated goal, for such fiscal year.

In February 2023, the compensation committee established a long-term incentive program (“LTIP”) under the EIP and approved 2023 LTIP awards consisting of both a PSU component (55% - 60% of the LTIP award) and a restricted stock award component (40% - 45% of the LTIP award). The amount of common stock that may be issued for the PSU component upon the conclusion of the applicable three-year performance period will be determined by two measures: (i) a portion (40%) of the number of shares issued will be determined based on the Company’s achievement of specified levels of long-term relative total stockholder return (“TSR”) performance (stock price appreciation plus aggregate dividends) versus the Retail Sector Component (excluding companies comprising the Free-Standing Subsector) of the FTSE NAREIT All Equity REIT Index, provided that at least a “Threshold” level must be attained for any shares to be received, and (ii) a portion (60%) of such number of shares issued will be determined based on the Company’s absolute TSR performance over such period, provided again that at least a “Threshold” level must be attained for any shares to be received. The restricted stock award component consists of time-vesting restricted stock, of which a third of the award vests annually over the three-year performance period.

Compensation cost for the PSUs granted in February 2023 is recognized on a straight-line basis over the service period since it is longer than the performance period. The resulting expense is recorded regardless of whether any PSU awards are earned as long as the required service period is met. For the PSUs granted in February 2022, each quarter, management assesses the probability that the measures associated with the Company’s outstanding PSU awards will be attained. The Company begins recognizing compensation expense on a straight-line basis over the remaining service period once the PSU award measures are deemed probable of achievement. Share-based compensation expense related to the 2022 and 2023 PSUs granted under the EIP was \$5,639 and \$4,485 for the years ended December 31, 2023 and 2022, respectively. The unrecognized compensation expense related to the 2022 and 2023 PSUs was \$12,807 as of December 31, 2023, which is expected to be recognized over a weighted-average period of 2.4 years.

A summary of the status of the Company’s outstanding PSU awards as of December 31, 2023, and changes during the year ended December 31, 2023, are presented below:

	PSUs	Weighted-Average Grant-Date Fair Value Per Share
Outstanding at January 1, 2023	607,128	\$ 24.69
2023 PSUs granted	157,789	\$ 38.79
Incremental PSUs granted ⁽¹⁾	47,432	\$ 23.00
Vested	(197,749)	\$ 24.75
Forfeited	(51,019)	\$ 24.87
Outstanding at December 31, 2023	563,581	\$ 28.65

(1) PSUs granted shall be adjusted as if the shares of common stock represented by such PSUs had received any applicable stock or cash dividends declared. As for stock dividends, a number of PSUs shall be added to the target amount corresponding to the number of shares of common stock that would have been payable per such stock dividend on the then outstanding number of PSUs under the agreement as if common stock had been issued for such PSUs. As to cash dividends, a number of PSUs shall be added to the target amount corresponding to the number of shares of common stock that could have been acquired by the cash dividend payable on the then outstanding number of PSUs under the agreement as if common stock had been issued for such PSUs, and the calculation of the number of shares of common stock that could have been acquired shall be based on the closing price of the common stock on the record date for the cash dividend at issue.

The following table summarizes the assumptions used in the Monte Carlo simulation pricing model related to the Successor Company's PSUs:

Grant date	2023 PSUs		2022 PSUs	
	February 17, 2023		February 16, 2022	
Fair value per share on valuation date ⁽¹⁾	\$	38.79	\$	24.67
Risk-free interest rate ⁽²⁾		4.37 %		1.85 %
Expected share price volatility ⁽³⁾		62.50 %		65.00 %

- (1) The value of the PSU awards are estimated on the date of grant using a Monte Carlo simulation model. For the 2023 PSUs, the valuation consists of computing the fair value using CBL's simulated stock price as well as TSR over a three-year performance period. The award is modeled as a contingent claim in that the expected return on the underlying shares is risk-free and the rate of discounting the payoff of the award is also risk-free. The weighted-average fair value per share related to the 2023 PSUs consists of 63,114 shares at a fair value of \$40.64 per share (which relates to the relative TSR) and 94,675 shares at a fair value of \$37.55 per share (which relates to absolute TSR). For the 2022 PSUs, the valuation consists of computing the fair value using CBL's simulated stock price as well as TMR for each performance period. The award is modeled as a contingent claim in that the expected return on the underlying shares is risk-free and the rate of discounting the payoff of the award is also risk-free.
- (2) The risk-free interest rate was based on the yield curve on zero-coupon U.S. Treasury securities in effect as of the valuation date, which is the grant date listed above.
- (3) For the 2023 PSUs, the computation of expected volatility was based on the historical volatility of CBL's shares of common stock based on annualized daily total continuous returns over a three-year period and implied volatility data based on the trailing month average of daily implied volatilities implied by stock call option contracts that were both closest to the terms shown and closest to the money. For the 2022 PSUs, the computation of expected volatility was based on the historical volatility of the share prices of comparable, publicly traded companies and given the Company's risk profile and leverage relative to the comparable, publicly traded companies. The Company's historical volatility was not relied upon given the Company's limited trading history since the Effective Date.

Predecessor Company

Prior to the Effective Date, the Company had outstanding awards under the CBL & Associates Properties, Inc. 2012 Stock Incentive Plan ("the 2012 Plan"), which permitted the Company to issue stock options and common stock to selected officers, employees and non-employee directors of the Company up to a total of 10,400,000 shares. The compensation committee of the board of directors administered the 2012 Plan.

Restricted Stock Awards

Under the 2012 Plan, common stock could be awarded either alone, in addition to, or in tandem with other granted stock awards. The compensation committee had the authority to determine eligible persons to whom common stock would be awarded, the number of shares to be awarded and the duration of the vesting period, as defined. Generally, an award of common stock vested either immediately at grant or in equal installments over a period of five years. Stock awarded to independent directors was fully vested upon grant; however, the independent directors could not transfer such shares during their board term. The compensation committee could also provide for the issuance of common stock under the 2012 Plan on a deferred basis pursuant to deferred compensation arrangements. The fair value of common stock awarded under the 2012 Plan was determined based on the market price of CBL's common stock on the grant date and the related compensation expense was recognized over the vesting period on a straight-line basis.

As of the Effective Date and pursuant to the 2012 Plan, nonvested restricted stock of the Predecessor Company was deemed vested and the 2012 Plan was terminated. A summary of the Predecessor Company's restricted stock awards as of October 31, 2021, and changes during the period from January 1, 2021 through October 31, 2021, is presented below:

	Shares	Weighted-Average Grant-Date Fair Value Per Share
Nonvested at January 1, 2021	1,519,774	\$ 2.15
Vested	(1,490,751)	\$ 2.14
Forfeited	(29,023)	\$ 2.73
Nonvested at October 31, 2021	—	\$ —

In conjunction with the vesting of the restricted stock on the Effective Date, the Predecessor Company accelerated the share-based compensation cost and recorded \$863 of share-based compensation cost for the period from January 1, 2021 through October 31, 2021. Share-based compensation cost resulting from share-based awards is recorded at the Management Company, which is a taxable entity. Share-based compensation cost capitalized as part of real estate assets was \$10 for the period from January 1, 2021 through October 31, 2021.

The total fair value of shares vested during 2021 was \$220.

Long-Term Incentive Program

The Predecessor Company had an LTIP (the "Predecessor LTIP") for its named executive officers, which consisted of PSU awards and annual restricted stock awards, that could be issued under the 2012 Plan. The number of shares related to the PSU awards that each named executive officer could receive upon the conclusion of a three-year performance period was determined based on the Company's achievement of specified levels of long-term TSR performance relative to the NAREIT Retail Index, provided that at least a "Threshold" level must be attained for any shares to be earned.

Annual Restricted Stock Awards

Under the Predecessor LTIP, annual restricted stock awards consisted of shares of time-vested restricted stock awarded based on a qualitative evaluation of the performance of the Company and the named executive officer during the fiscal year. Annual restricted stock awards under the Predecessor LTIP, which are included in the totals reflected in the preceding table, vested 25% on the date of grant with the remainder vesting in three equal annual installments. Outstanding restricted stock, and related grant/vesting/forfeiture activity during the Predecessor period from January 1, 2021, through October 31, 2021 for awards made to named executive officers under the Predecessor LTIP, is included in the information presented in the table above.

Performance Stock Units

The Predecessor Company granted the following PSUs in the first quarter of the respective years. A summary of PSU activity as of October 31, 2021, and changes during the period from January 1, 2021 through October 31, 2021, is presented below:

	PSUs		Weighted-Average Grant Date Fair Value
2019 PSUs granted ⁽¹⁾	1,103,537	\$	2.40
2020 PSUs granted ⁽²⁾	3,408,083	\$	0.84
2020 PSUs cancelled ⁽³⁾	(3,408,083)	\$	0.84
Outstanding at January 1, 2021	1,103,537	\$	2.40
2019 PSUs cancelled ⁽⁴⁾	(1,103,537)	\$	2.40
Outstanding at October 31, 2021	—	\$	—

(1) Includes 566,862 shares classified as a liability due to the potential cash component.

(2) Includes 1,247,098 shares classified as a liability due to the potential cash component.

(3) In connection with the restructuring and support agreement, dated as of August 18, 2020, by and between the Predecessor Company and certain beneficial owners and/or investment advisors or managers of discretionary funds, accounts or other entities for the holders of beneficial owners (the "Consenting Noteholders"), the 2020 PSUs were cancelled.

(4) As of the Effective Date and pursuant to the Plan, all outstanding PSUs of the Predecessor Company were deemed cancelled.

Compensation cost was recognized on a tranche-by-tranche basis using the accelerated attribution method. The resulting expense was recorded regardless of whether any PSU awards were earned as long as the required service period was met.

Share-based compensation expense related to the PSUs was \$315 for the period from January 1, 2021 through October 31, 2021.

NOTE 17. EMPLOYEE BENEFIT PLANS

401(k) Plan

The Management Company maintains a 401(k) profit sharing plan, which is qualified under Section 401(a) and Section 401(k) of the Code to cover employees of the Management Company. All employees who have attained the age of 21 and have completed at least two months of service are eligible to participate in the plan. The plan provides for employer matching contributions on behalf of each participant equal to 50% of the portion of such participant's contribution that does not exceed 2.5% of such participant's annual gross salary for the plan year. Additionally, the Management Company has the discretion to make additional profit-sharing-type contributions not related to participant elective contributions. Total contributions by the Management Company for the years ended December 31, 2023 and 2022 and the period from November 1, 2021 through December 31, 2021 (Successor) were \$890, \$823 and \$97, respectively. Total contributions by the Management Company for the Predecessor period January 1, 2021 through October 31, 2021 were \$658.

NOTE 18. EMERGENCE FROM VOLUNTARY REORGANIZATION UNDER CHAPTER 11

Voluntary Reorganization Under Chapter 11

On August 18, 2020, the Company entered into a Restructuring Support Agreement, (the "Original RSA") with the Consenting Noteholders representing in excess of 62%, including joining noteholders pursuant to joinder agreements, of the \$450,000 of senior unsecured notes issued by the Operating Partnership in November 2013 that bear interest at 5.25% and mature on December 1, 2023 (the "2023 Notes"), the \$300,000 of senior unsecured notes issued by the Operating Partnership in October 2014 that bear interest at 4.60% and mature on October 15, 2024 (the "2024 Notes") and the \$625,000 of senior unsecured notes issued by the Operating Partnership in December 2016 and September 2017 that bear interest at 5.95% and mature on December 15, 2026 (the "2026 Notes" and, collectively with the 2023 Notes and 2024 Notes, the "Notes").

On October 28, 2020, the Operating Partnership was notified by the administrative agent and lenders that they elected to exercise their rights pursuant to the terms of the secured credit facility to (i) require that rents payable by tenants at the properties that are collateral to the secured credit facility be paid directly to the administrative agent and (ii) exercise all voting rights and other ownership rights in respect of all the equity interests in the subsidiaries of the Operating Partnership that are guarantors of the secured credit facility.

Beginning on November 1, 2020, the Debtors filed the Chapter 11 Cases under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Bankruptcy Court authorized the Debtors to continue to operate their businesses and manage their properties as debtors-in-possession pursuant to the Bankruptcy Code. The Chapter 11 Cases are being jointly administered for procedural purposes only under the caption *In re CBL & Associates Properties, Inc., et al.*, Case No. 20-35226.

The filing of the Chapter 11 Cases constituted an event of default with respect to certain property-level debt of the Operating Partnership's subsidiaries. See [Note 7](#) and [Note 8](#) for further discussion.

In connection with the Chapter 11 Cases, on August 11, 2021, the Bankruptcy Court entered an order, Docket No.1397 (Confirmation Order), confirming the Plan.

On the Effective Date, the conditions to effectiveness of the Plan were satisfied and the Debtors emerged from the Chapter 11 Cases. The Company filed a notice of the Effective Date of the Plan with the Bankruptcy Court on November 1, 2021.

On the Effective Date, in exchange for their approximately \$1,375,000 in principal amount of senior unsecured notes and \$133,000 in principal amount of the secured credit facility, Consenting Noteholders, other noteholders, and certain holders of unsecured claims against the Company received, in the aggregate, \$95,000 in cash, \$455,000 of new senior secured notes, \$100,000 of new exchangeable secured notes, based upon the election by certain Consenting Noteholders, and 89% in common equity of the newly reorganized company (subject to dilution, as set forth in the Plan). Certain Consenting Noteholders also provided \$50,000 of new money in exchange for additional new exchangeable secured notes. Pursuant to the Plan the remaining lenders of the senior secured credit facility, holding \$983,700 in principal amount, received \$100,000 in cash and a new \$883,700 secured term loan. Existing common and preferred shareholders each received 5.5% of common equity in the newly reorganized company. On the Effective Date, the Company had an aggregate 20,000,000 shares of new common stock and units issued and outstanding.

On the Effective Date, the Company reserved an additional (i) approximately 9,000,000 shares of new common stock for issuance upon the potential exercise of the new exchangeable notes and (ii) 3,222,222 shares of new common stock for issuance under an equity incentive plan.

On the Effective Date, all prior equity interests of the Company issued and outstanding immediately prior to the Effective Date, including (1) CBL's common stock, par value \$0.01 per share and CBL's preferred stock and related depository shares and (2) the Operating Partnership's limited partnership common interests and the limited partnership preferred interests related to CBL's preferred stock, and any rights of any holder in respect thereof, were deemed cancelled, discharged and of no force or effect.

Registration Rights Agreement

Pursuant to the Plan, on the Effective Date, the Company and certain holders of the newly issued shares of common stock, par value \$0.001, of the Company executed a registration rights agreement.

Pursuant to the registration rights agreement, the Company agreed to file with the SEC an initial shelf registration statement on Form S-11 as soon as practicable after the filing with the SEC of the Company's Annual Report on Form 10-K for the year ending December 31, 2021 (including any portions thereof that are incorporated by reference into such Form 10-K from the Company's definitive proxy statement for the Company's 2022 annual meeting of shareholders), and to use reasonable best efforts to substitute this with a shelf registration on Form S-3 as soon as reasonably practicable following the Company's becoming eligible to use such form. Any holder or group of holders will have the right to request that the Company include some or all the shares of new common stock held by them, including shares of new common stock issuable upon conversion of the exchangeable notes, in such initial shelf registration statement or shelf registration statement. The Company also agreed to file a "demand" shelf registration statement, or to facilitate a "takedown" of registrable securities in the form of an underwritten offering under any existing shelf registration statement, to the extent that (1) the registrable securities sought to be sold equal at least 5% of all outstanding shares of new common stock on the date of any such request or (2) the anticipated aggregate gross offering price of such registrable securities is at least \$25,000 (prior to the deduction of any underwriting discounts and commissions). The Company shall also not be required to file a "demand" registration statement if (a) the registrable securities proposed to be sold are already covered by an existing and effective registration statement that may be utilized for the offer and sale of such registrable securities, or (b) there have previously been more than 6 such demands in the aggregate.

On May 6, 2022, the Company filed a resale registration statement on Form S-11 covering the offer and sale, from time to time, of up to 12,380,260 shares of common stock by the selling shareholders named therein, pursuant to the requirements of the registration rights agreement. On June 9, 2023, the Company filed a post-effective amendment to convert the Form S-11 to a Form S-3 resale registration statement, which was declared effective by the SEC on June 22, 2023. The Company will not receive any proceeds from resales of shares of common stock by the selling shareholders pursuant to this registration statement.

2021 Equity Incentive Plan

Following the Effective Date, the board of directors of the Company adopted the EIP. See [Note 16](#) for additional information.

Fifth Amended and Restated Operating Partnership Agreement

On the Effective Date, under the terms of the Plan, affiliates of the Company entered into a Fifth Amended and Restated Agreement of Limited Partnership for the Operating Partnership (the "New OP Agreement") with CBL (solely for purposes of acknowledging the provisions thereof) and the remaining holders of the old limited partnership preferred interests (the "Old LP Interests") who elected to remain limited partners of the Operating Partnership following emergence.

Pursuant to the Plan, the New OP Agreement supersedes and replaces in its entirety the Operating Partnership's Fourth Amended and Restated Agreement of Limited Partnership, as amended (the "Old OP Agreement"), and all of the common units, special common units and preferred units of limited partnership of the Operating Partnership outstanding under the Old OP Agreement were cancelled and new common units (which, as of the Effective Date, are the only class of equity of the Operating Partnership outstanding) were issued to certain holders, as described in [Note 9](#). The New OP Agreement also eliminated the terms of all the classes of preferred units, as well as all the classes of special common units, that were defined in the Old OP Agreement.

Second Amended and Restated Certificate of Incorporation

In connection with the Company's reorganization and emergence from its Chapter 11 Proceedings, as provided in the Plan, effective as of the Effective Date, CBL adopted a Second Amended and Restated Certificate of Incorporation (the "Updated COI"), which replaced and superseded the CBL's Amended and Restated Certificate of Incorporation as it existed immediately prior to the Effective Date (the "Prior COI"), and also adopted the Fourth Amended and Restated Bylaws for CBL (the "Updated Bylaws"), which replaced and superseded CBL's Third Amended and Restated Bylaws as they existed immediately prior to the Effective Date (the "Prior Bylaws").

Delisting of Common Stock and Depositary Shares

On November 2, 2020, the NYSE announced that (i) it had suspended trading in the Company's stock and (ii) it had determined to commence proceedings to delist the Company's common stock, as well as the depositary shares each representing a 1/10th fractional share of the Company's 7.375% Series D Cumulative Redeemable Preferred Stock ("Series D Preferred Stock") and the depositary shares each representing a 1/10th fractional share of the Company's 6.625% Series E Cumulative Redeemable Preferred Stock ("Series E Preferred Stock"), due to such securities no longer being suitable for listing based on "abnormally low" trading price levels, pursuant to Section 802.01D of the NYSE Listed Company Manual. The Company appealed this decision in accordance with NYSE rules. In the meantime, effective November 3, 2020, the Company's common stock and the depositary shares representing fractional interests in its Series D Preferred Stock and Series E Preferred Stock began trading on the OTC Markets, operated by the OTC Markets Group, Inc., under the symbols

CBLAQ, CBLDQ and CBLEQ, respectively. On November 2, 2021, the newly issued common stock of the reorganized company commenced trading on the NYSE under the symbol CBL.

Reorganization Items

Any expenses, gains and losses that were realized or incurred as of or subsequent to November 1, 2020, and as a direct result of the Chapter 11 Cases, were recorded in the line item "Reorganization items, net" in the Company's consolidated statements of operations. For the Successor year ended December 31, 2022 and the Successor period from November 1, 2021 through December 31, 2021, reorganization items, net, was \$298 and \$(1,403), respectively. For the Predecessor period from January 1, 2021 through October 31, 2021, the \$(435,162) of reorganization items, net, consists of \$(779,092) associated with remeasuring the value of the individual assets and liabilities of the Successor Company as of the Effective Date, \$(75,545) in professional fees and success fees, \$(1,211) in compensation associated with reorganization efforts and \$(1,741) of U.S. Trustee fees, offset by the gain on settlement of liabilities subject to compromise of \$422,427. For the Predecessor year ended December 31, 2020, the \$(35,977) of reorganization items consists of \$(10,347) in professional fees, \$(25,294) of unamortized deferred financing costs and debt discounts related to the secured credit facility and the senior unsecured notes, as well as \$(336) of U.S. Trustee fees.

NOTE 19. FRESH START ACCOUNTING

Fresh Start

Upon emergence from bankruptcy, the Company qualified for and adopted fresh start accounting in accordance with ASC 852, which resulted in the Company becoming a new entity for financial reporting purposes because (1) the holders of the then existing common shares of the Predecessor received less than 50 percent of the new shares of common stock of the Successor outstanding upon emergence and (2) the reorganization value of the Company's assets immediately prior to confirmation of the Plan was less than the total of all post-petition liabilities and allowed claims. The Company elected to apply fresh start accounting using a convenience date of October 31, 2021. Management evaluated and concluded that the events on November 1, 2021 were not material to the Company's financial reporting on both a quantitative and qualitative basis.

The reorganization value derived from the range of equity values associated with the Plan was allocated to the Company's identifiable tangible and intangible assets and liabilities based on their fair values. The Effective Date fair values of the Company's assets and liabilities differ materially from their recorded values as reflected on the historical balance sheets.

Reorganization Value

Under ASC 852, the Successor determined a value to be assigned to the equity of the emerging entity as of the date of adoption of fresh start accounting. Based on the Company's revised projections filed with the SEC on a Form 8-K on May 6, 2021, management and its investment bankers reassessed the value of the Company, resulting in an estimated range of shareholders' equity between \$50,000 and \$550,000. The Company engaged third-party valuation advisors to assist the Company in their determination of a point estimate of equity value within the range.

Management concluded that the best point estimate of shareholders' equity was \$547,448, which resulted in \$553,535 of total equity, including noncontrolling interest in the Operating Partnership. The Company engaged valuation experts to assist management in the allocation of such enterprise value to the assets and liabilities for financial reporting purposes. The Company estimated enterprise value using a discounted cash flow approach. In order to estimate enterprise value, the Company estimated cash flows over a five-year period plus a residual value calculated using a capitalization rate of 10% applied to the residual period cash flows, all of which were discounted to an estimated present value using the Company's estimated weighted average cost of capital of 11%. The estimated future cash flows were based on financial projections utilized by the Company's investment bankers in deriving the range of equity value. The fair value of mortgage and other indebtedness and the 10% senior secured notes were subtracted from and the balance of cash, cash equivalents and restricted cash was added to enterprise value to determine equity value. The fair value of mortgage and other indebtedness was estimated based on an analysis of collateral coverage, financial metrics and interest rate for each mortgage note payable relative to market rates (see below for a more detailed description). The most subjective and judgmental assumptions used in the determination of enterprise and equity value include the Company's projected cash flows (projected revenues, operating expenses, capital expenditures and cash flows), capitalization and discount rates, and market interest rates for mortgage note payable obligations.

The following table reconciles the enterprise value to the estimated fair value of the Successor's common shares as of the Effective Date:

Enterprise value, less cash	\$	2,296,872
Less: Fair value of noncontrolling interest in consolidated subsidiaries		(6,087)
Enterprise value of the Company's interests, less cash		2,290,785
Plus: Cash, cash equivalents and restricted cash		330,282
Less: Fair value of mortgage and other indebtedness		(1,678,619)
Less: Fair value of 10% senior secured notes		(395,000)
Fair value of Successor total shareholders' equity	\$	547,448
Shares and units issued upon emergence		20,000,000
Per share value	\$	27.37

The following table reconciles the enterprise value to the reorganization value of the Successor's assets to be allocated to the Company's individual assets as of the Effective Date:

Enterprise value, less cash	\$	2,296,872
Plus: Cash, cash equivalents and restricted cash		330,282
Plus: Accounts payable and accrued liabilities		335,513
Reorganization value of Successor's assets	\$	2,962,667

The enterprise value and corresponding equity value are dependent upon achieving the future financial results set forth in the Company's projections, as well as the realization of certain other assumptions. All estimates, assumptions, valuations and financial projections, including the fair value adjustments, the financial projections, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond the Company's control. Accordingly, the Company cannot assure that the estimates, assumptions, valuations or financial projections will be realized and actual results could vary materially.

Real Estate Assets

In developing the fair value estimates for the portfolio of retail properties, all three traditional approaches to valuation were considered including the income approach, the sales comparison (market) approach and the cost approach. These valuation approaches have long been recognized as acceptable in the appropriate circumstances and in valuations of this type. Accordingly, all applicable properties were identified, investigated and examined by the valuation provider along with all intangible assets and liabilities associated with the properties. Furthermore, the valuation provider estimated the fair values and remaining useful lives ("RUL") of the related intangible assets and liabilities at the property-level, as applicable. In most cases, the properties included the following intangible assets/liabilities:

- Above/below-market leases
- In-place leases
- Avoided lease origination costs (leasing commissions, tenant improvements, etc.)
- Property-level debt

For the valuation of the tangible assets of each property, all pertinent information such as blueprints and drawings, property tax statements, prior appraisals and cost segregation reports were utilized. In terms of methodology, the properties were valued via the income approach in order to estimate building values. Separate values for the underlying land and site improvements were developed via the cost approach. As part of the allocation process, the fair value of the following tangible components was estimated:

- Land
- Building(s)
- Site Improvements

Investment in Unconsolidated Affiliates

The fair value of the Company's investment in unconsolidated affiliates for fresh start accounting was determined by valuing the underlying real estate assets associated with each unconsolidated joint venture in the same manner as all real estate assets, described above. The Company then calculated the net asset or liability value of each joint venture by applying the net working capital balance to the fair value of the real estate assets and the amount outstanding under any associated mortgage notes. The percentage of ownership interest in each joint venture was applied to the net asset or liability value which resulted in the fair value of each unconsolidated affiliate. See [Note 2](#) for further information related to the equity method of accounting.

Right-of-Use Assets and Lease Liabilities

The fair value of lease liabilities was measured as the present value of the remaining lease payments, as if the lease were a new lease as of the Effective Date. The Company used its incremental borrowing rate ("IBR") as the discount rate in determining the present value of the remaining lease payments, which was determined by a third-party valuation advisor using a fundamental credit rating analysis and an implied market yield analysis based on the newly issued secured notes. Based upon the corresponding lease term, the IBR was approximately 12.0%.

Mortgage Notes Payable

The fair value of the mortgage notes payable was estimated by a third-party valuation advisor based on an analysis of the Company's collateral coverage, financial metrics and interest rate for each mortgage note payable relative to market rates. If there is a reasonable expectation that the debtor will be able to meet the financial obligations of the mortgage note payable, or the mortgage note payable is a recourse loan, then the value of the mortgage note is equal to the present value of the future mortgage note payments discounted at a rate of return commensurate with the risk associated with the mortgage note payments. If the debtor is unable, or if there is uncertainty if the debtor will be able, to meet the financial obligations of the mortgage note, then the value of the mortgage note payable is equal to the expected proceeds to be received through a liquidation of the underlying property at fair value.

Consolidated Balance Sheet

The adjustments included in the following fresh start consolidated balance sheet reflect the effects of the transactions contemplated by the Plan and executed by the Company on the Effective Date (reflected in the column "Reorganization Adjustments"), and fair value and other required accounting adjustments resulting from the adoption of fresh start accounting (reflected in the column "Fresh Start Accounting Adjustments"). The explanatory notes provide additional information regarding the adjustments recorded.

	October 31, 2021			
	Predecessor	Reorganization Adjustments	Fresh Start Accounting Adjustments	Successor
ASSETS ⁽¹⁾				
Real estate assets:				
Land	\$ 625,098	\$ —	\$ (23,083) ⁽¹⁵⁾	\$ 602,015
Buildings and improvements	4,839,923	—	(3,660,465) ⁽¹⁵⁾	1,179,458
	5,465,021	—	(3,683,548) ⁽¹⁵⁾	1,781,473
Accumulated depreciation	(2,252,275)	—	2,252,275	—
	3,212,746	—	(1,431,273)	1,781,473
Developments in progress	15,858	—	—	15,858
Net investment in real estate assets	3,228,604	—	(1,431,273)	1,797,331
Cash and cash equivalents	498,260	(238,053) ⁽¹⁾	—	260,207
Receivables:				
Tenant	70,664	—	(49,751) ⁽¹⁶⁾	20,913
Other	4,056	1,254 ⁽²⁾	—	5,310
Mortgage and other notes receivable	397	—	—	397
Investments in unconsolidated affiliates	246,823	—	(124,982) ⁽¹⁷⁾	121,841
In-place leases, net	6,895	—	406,635 ⁽¹⁸⁾	413,530
Above market leases, net	3,611	—	241,385 ⁽¹⁸⁾	244,996
Intangible lease assets and other assets	150,784	—	(52,642) ⁽¹⁹⁾	98,142
	\$ 4,210,094	\$ (236,799)	\$ (1,010,628)	\$ 2,962,667
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY				
Mortgage and other indebtedness, net	\$ 1,016,557	\$ 1,032,508 ⁽³⁾	\$ (370,446) ⁽²⁰⁾	\$ 1,678,619
10% senior secured notes - at fair value (carrying amount of \$395,000 as of October 31, 2021)	—	395,000 ⁽⁴⁾	—	395,000
Below market leases, net	5,576	—	153,667 ⁽¹⁸⁾	159,243
Accounts payable and accrued liabilities	215,675	(7,431) ⁽⁵⁾	(31,974) ⁽²¹⁾	176,270
Total liabilities not subject to compromise ⁽¹⁾	1,237,808	1,420,077	(248,753)	2,409,132
Liabilities subject to compromise	2,551,439	(2,551,439) ⁽⁶⁾	—	—
Commitments and contingencies				
Redeemable noncontrolling interests	(1,032)	1,032 ⁽⁷⁾	—	—
Shareholders' equity:				
Successor common stock, \$.001 par value, 200,000,000 shares authorized, 20,774,716 issued and outstanding in 2021	—	20 ⁽⁸⁾	—	20
Predecessor preferred stock, \$.01 par value, 15,000,000 shares authorized:				
7.375% Series D Cumulative Redeemable Preferred Stock, 1,815,000 shares outstanding in 2020	18	(18) ⁽⁹⁾	—	—
6.625% Series E Cumulative Redeemable Preferred Stock, 690,000 shares outstanding in 2020	7	(7) ⁽¹⁰⁾	—	—
Predecessor common stock, \$.01 par value, 350,000,000 shares authorized, 196,569,917 issued and outstanding in 2020	1,976	(1,976) ⁽¹¹⁾	—	—
Additional paid-in capital	1,986,769	487,721 ⁽¹²⁾	(1,927,062) ⁽²²⁾	547,428
Retained earnings (dividends in excess of cumulative earnings)	(1,553,835)	405,864 ⁽¹³⁾	1,147,971 ⁽²²⁾	—
Total shareholders' equity	434,935	891,604 ⁽¹⁴⁾	(779,091) ⁽²³⁾	547,448
Noncontrolling interests	(13,056)	1,927	17,216	6,087
Total equity	421,879	893,531	(761,875)	553,535
	\$ 4,210,094	\$ (236,799)	\$ (1,010,628)	\$ 2,962,667

(1) The following summarizes the change in cash and cash equivalents:

Proceeds from exchangeable notes	\$	50,000
Payment for the settlement to allowed unsecured claim holders		(98,801)
Payment for the settlement of the Predecessor secured credit facility		(100,000)
Payment of deferred financing fees for the exit credit agreement		(1,192)
Payment of expensed financing fees for the exchangeable notes and the secured notes		(773)
Payment of professional fees		(27,170)
Redemption of secured notes		(60,117)
	\$	<u>(238,053)</u>

(2) Represents a receivable related to an overpayment of professional fees on the Effective Date.

(3) The Plan's reorganization adjustments in mortgage and other indebtedness, net, were as follows:

Issuance of exit credit agreement	\$	883,700
Issuance of exchangeable notes		150,000
Capitalization of deferred financing costs related to the exit credit agreement		(1,192)
	\$	<u>1,032,508</u>

(4) Represents the issuance of the \$455,000 secured notes and the subsequent \$60,000 redemption on the secured notes.

(5) The decrease in accounts payable and accrued liabilities represents the write-off of an existing liability related to Predecessor preferred shares.

(6) Represents the settlement of liabilities subject to compromise in accordance with the Plan as follows:

Liabilities subject to compromise	\$	2,551,439
Issuance of exit credit agreement		(983,700)
Issuance of secured notes		(555,773)
Equity issued on the Effective Date in settlement of liabilities subject to compromise		(487,479)
Payment to various creditors		(102,060)
Gain on settlement of liabilities subject to compromise	\$	<u>422,427</u>

(7) Represents the cancellation of Predecessor redeemable noncontrolling interests.

(8) Represents the issuance of Successor equity.

(9) Represents the cancellation of Predecessor Series D Preferred Stock.

(10) Represents the cancellation of Predecessor Series E Preferred Stock.

(11) The net change in Predecessor common stock is due to:

Conversion of Predecessor equity	\$	20
Cancellation of Predecessor common stock		(1,996)
Net change in Predecessor common stock	\$	<u>(1,976)</u>

(12) The following summarizes the change in additional paid-in capital:

Issuance of Successor common stock to creditors	\$	487,462
Issuance of Successor common stock to Predecessor equity holders		(2)
Cancellation of Predecessor common stock and preferred stock		2,021
Other adjustments		(1,760)
	\$	<u>487,721</u>

(13) The following summarizes the change in dividends in excess of cumulative earnings:

Gain on settlement of liabilities subject to compromise	\$	422,427
Payment of certain professional fees		(16,563)
	\$	<u>405,864</u>

(14) Represents fresh start accounting adjustments to noncontrolling ownership interests.

(15) Represents fair value adjustments to net investment in real estate assets.

(16) Represents the elimination of Predecessor straight-line rent receivables.

(17) Represents fair value adjustments to the Company's investment in unconsolidated affiliates.

(18) Represents the fair value adjustment to intangible lease assets.

(19) The following summarizes the fair value adjustments, net, in intangible lease assets and other assets:

Intangible lease assets	\$	(52,761)
Corporate assets		293
Right-of-use lease assets		(174)
	\$	<u>(52,642)</u>

(20) Represents fair value adjustments of \$373,542 related to property-level debt, as well as the write-off of \$3,096 in unamortized property-level deferred financing costs.

(21) The following summarizes the fair value adjustments, net, in accounts payable and accrued liabilities:

Investment in unconsolidated affiliates	\$	(31,682)
Write-off of deferred revenue		(91)
Lease liabilities		(201)
	\$	<u>(31,974)</u>

(22) Represents the cumulative effect of fresh start accounting adjustments discussed herein, including additional paid-in capital of approximately \$60,000 to Predecessor shareholders and common unitholders, and the elimination of the Predecessor accumulated deficit.

(23) Represents fresh start accounting adjustments to noncontrolling ownership interests.

NOTE 20. SUBSEQUENT EVENTS

In February 2024, the Company redeemed U.S. Treasury securities and used the proceeds to payoff the \$15,190 loan secured by Brookfield Square Anchor Redevelopment.

On February 12, 2024, the Company's board of directors declared a \$0.40 per share regular quarterly dividend.

In February 2024, the Company repurchased 59,411 shares of common stock at a total cost of \$1,419, which includes \$2 in commissions, under the share repurchase program.

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2023
(In thousands)

Description /Location	Encumbrance ⁽²⁾	Initial Cost ⁽¹⁾			Costs Capitalized Subsequent to Acquisition	Sales of Outparcel Land	Fresh Start Adjustments	Gross Carry Amounts at Close of Period			Accumulated Depreciation ⁽⁴⁾	Date of Construction / Acquisition
		Land	Buildings and Improvements					Land	Buildings and Improvements	Total ⁽³⁾		
MALLS:												
Alamance Crossing West Burlington, NC	\$ 18,445	\$ 8,344	\$ 19,549	\$ 240	\$ (3,962)	\$ (11,969)	\$ 6,242	\$ 5,960	\$ 12,202	\$ (935)	2007	
Arbor Place Atlanta (Douglasville), GA	93,452	8,508	95,088	28,211	—	(89,396)	3,050	39,361	42,411	(7,468)	1998-1999	
Brookfield Square Brookfield, WI	15,339 ⁽⁵⁾	8,996	78,533	100,088	(5,208)	(146,235)	10,284	25,890	36,174	(6,900)	2001	
CherryVale Mall Rockford, IL	—	11,892	64,117	56,309	(1,667)	(113,543)	5,360	11,748	17,108	(4,243)	2001	
Cross Creek Mall Fayetteville, NC	92,363	19,155	104,378	33,451	—	(49,534)	4,372	103,078	107,450	(15,890)	2003	
Dakota Square Mall Minot, ND	— ⁽⁵⁾	4,552	87,625	27,451	—	(96,630)	5,179	17,819	22,998	(2,883)	2012	
East Towne Mall Madison, WI	—	4,496	63,867	64,119	(909)	(123,012)	4,413	4,148	8,561	(2,309)	2002	
Eastland Mall Bloomington, IL	—	5,746	75,893	(71,318)	(753)	(5,600)	1,921	2,047	3,968	(629)	2005	
Fayette Mall Lexington, KY	119,303 ⁽⁵⁾	25,205	84,256	108,443	—	(87,361)	11,203	119,340	130,543	(13,958)	2001	
Frontier Mall Cheyenne, WY	—	2,681	15,858	21,574	(83)	(31,588)	3,715	4,727	8,442	(1,441)	1984-1985	
Hamilton Place Chattanooga, TN	91,649 ⁽⁵⁾	3,532	42,619	54,812	(2,933)	(35,984)	9,091	52,955	62,046	(8,232)	1986-1987	
Hanes Mall Winston-Salem, NC	—	17,176	133,376	50,944	(1,767)	(147,963)	13,968	37,798	51,766	(6,215)	2001	
Harford Mall Bel Air, MD	— ⁽⁵⁾	8,699	45,704	17,714	—	(65,736)	4,582	1,799	6,381	(736)	2003	
Imperial Valley Mall El Centro, CA	—	35,378	71,753	3,836	—	(92,019)	4,810	14,138	18,948	(3,455)	2012	
Jefferson Mall Louisville, KY	53,526 ⁽⁵⁾	13,125	40,234	28,046	(521)	(70,099)	4,625	6,160	10,785	(2,731)	2001	
Kirkwood Mall Bismarck, ND	—	3,368	118,945	40,569	—	(126,278)	8,114	28,490	36,604	(3,767)	2012	
Laurel Park Place Livonia, MI	— ⁽⁵⁾	13,289	92,579	(97,644)	—	(3,630)	751	3,843	4,594	(1,258)	2005	
Layton Hills Mall Layton, UT	—	20,464	99,836	(13,356)	(1,165)	(74,968)	10,261	20,550	30,811	(2,590)	2005	
Mall del Norte Laredo, TX	— ⁽⁵⁾	21,734	142,049	58,203	(149)	(148,232)	13,875	59,730	73,605	(8,760)	2004	

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2023
(In thousands)

Description / Location	Encumbrances ⁽²⁾	Initial Cost ⁽¹⁾			Costs Capitalized Subsequent to Acquisition	Sales of Outparcel Land	Fresh Start Adjustments	Gross Carry Amounts at Close of Period			Accumulated Depreciation ⁽⁴⁾	Date of Construction / Acquisition
		Land ⁽⁵⁾	Buildings and Improvements					Land	Buildings and Improvements	Total ⁽³⁾		
Mayfaire Town Center Wilmington, NC	\$ —	26,333	\$ 101,087	\$ 23,578	\$ —	\$ (107,804)	\$ 7,165	\$ 36,029	\$ 43,194	\$ (6,550)	2015	
Meridian Mall Lansing, MI	—	2,797	103,678	62,528	—	(150,764)	8,573	9,666	18,239	(3,286)	1998	
Mid Rivers Mall St. Peters, MO	—	16,384	170,582	(134,795)	(4,174)	(27,787)	9,191	11,019	20,210	(3,285)	2007	
Monroeville Mall Pittsburgh, PA	—	22,911	177,214	(136,413)	—	(36,624)	12,379	14,709	27,088	(3,457)	2004	
Northgate Mall Chattanooga, TN	—	2,330	8,960	24,019	(492)	(23,815)	3,413	7,589	11,002	(1,389)	2011	
Northpark Mall Joplin, MO	—	9,977	65,481	39,737	—	(99,164)	7,084	8,947	16,031	(2,759)	2004	
Northwoods Mall North Charleston, SC	54,086	14,867	49,647	30,358	(2,339)	(52,958)	9,402	30,173	39,575	(6,638)	2001	
Old Hickory Mall Jackson, TN	—	15,527	29,413	(32,628)	(362)	(9,431)	800	1,719	2,519	(822)	2001	
The Outlet Shoppes at Gettysburg Gettysburg, PA	20,646	20,779	22,180	(29,702)	—	(47)	7,822	5,388	13,210	(1,707)	2012	
The Outlet Shoppes at Laredo Laredo, TX	33,780	11,000	97,353	(65,798)	—	(26,318)	3,741	12,496	16,237	(1,588)	2017	
Parkdale Mall and Crossing Beaumont, TX	58,216	22,060	29,842	(5,155)	(874)	(21,766)	11,364	12,743	24,107	(3,748)	2001	
Parkway Place Huntsville, AL	—	6,364	67,067	8,006	—	(43,144)	10,067	28,226	38,293	(4,678)	2010	
Pearland Town Center Pearland, TX	—	16,300	108,615	25,794	(857)	(106,531)	16,896	26,425	43,321	(4,826)	2008	
Post Oak Mall College Station, TX	—	3,936	48,948	17,570	(327)	(52,738)	6,206	11,183	17,389	(2,481)	1984-1985	
Richland Mall Waco, TX	—	9,874	34,793	24,912	(1,225)	(44,167)	8,793	15,394	24,187	(3,147)	2002	
South County Center St. Louis, MO	—	15,754	159,249	2,978	—	(160,681)	11,165	6,135	17,300	(2,802)	2007	
Southaven Towne Center Southaven, MS	—	14,315	29,380	1,680	—	(27,929)	10,163	7,283	17,446	(1,253)	2005	
Southpark Mall Colonial Heights, VA	51,719	9,501	73,262	30,724	—	(102,613)	4,193	6,681	10,874	(1,571)	2003	
St. Clair Square Fairview Heights, IL	—	11,027	75,620	36,384	—	(82,113)	8,150	32,768	40,918	(6,017)	1996	
Stroud Mall Stroudsburg, PA	—	14,711	23,936	(24,533)	—	(5,698)	2,942	5,474	8,416	(1,517)	1998	
Sunrise Mall Brownsville, TX	—	11,156	59,047	15,624	—	(45,064)	14,999	25,764	40,763	(7,342)	2003	
Turtle Creek Mall Hattiesburg, MS	—	2,345	26,418	18,631	—	(26,937)	3,977	16,480	20,457	(4,108)	1993-1995	
Valley View Mall Roanoke, VA	—	15,985	77,771	23,960	—	(89,309)	9,499	18,908	28,407	(4,195)	2003	

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2023
(In thousands)

Description /Location	Encumbrances ⁽²⁾	Initial Cost ⁽¹⁾		Costs Capitalized Subsequent to Acquisition	Sales of Outparcel Land	Fresh Start Adjustments	Gross Carry Amounts at Close of Period			Accumulated Depreciation ⁽⁴⁾	Date of Construction /Acquisition
		Land	Buildings and Improvements				Land	Buildings and Improvements	Total ⁽³⁾		
Volusia Mall Daytona Beach, FL	\$ 36,613	\$ 2,526	\$ 120,242	\$ 21,689	\$ (222)	\$ (128,334)	\$ 10,856	\$ 5,045	\$ 15,901	\$ (1,883)	2004
West Towne Mall Madison, WI	—	8,912	83,084	45,324	—	(84,533)	14,623	38,164	52,787	(7,094)	2002
Westmoreland Mall Greensburg, PA	—	4,621	84,215	35,926	(1,240)	(107,620)	6,389	9,513	15,902	(4,437)	2002
York Galleria York, PA	—	5,757	63,316	23,683	—	(84,499)	1,767	6,490	8,257	(2,435)	1995
OTHER PROPERTIES:											
840 Greenbrier Circle Chesapeake, VA	—	2,096	3,091	2,073	—	(1,626)	1,387	4,247	5,634	(358)	2007
Annex at Monroeville Pittsburgh, PA	—	—	29,496	599	—	(25,862)	1,454	2,779	4,233	(1,097)	2004
CBL Center Chattanooga, TN	—	1,332	24,675	2,622	—	(17,030)	3,081	8,518	11,599	(1,102)	2001
CBL Center II Chattanooga, TN	—	22	13,648	1,333	—	(9,880)	965	4,158	5,123	(354)	2008
CoolSprings Crossing Nashville, TN	17,651	2,803	14,985	(2,843)	—	(10,291)	2,969	1,685	4,654	(458)	1991-1993
CoolSprings JC Penney Franklin, TN	—	3,573	2,193	—	—	—	3,573	2,193	5,766	(104)	2022
Courtyard at Hickory Hollow Nashville, TN	4,568	3,314	2,771	482	(231)	(1,181)	1,844	3,311	5,155	(425)	1998
Frontier Square Cheyenne, WY	2,915	346	684	955	(86)	612	904	1,607	2,511	(196)	1985
Gunbarrel Pointe Chattanooga, TN	16,660	4,170	10,874	4,490	—	(5,974)	8,099	5,461	13,560	(708)	2000
Hamilton Corner Chattanooga, TN	16,638	630	5,532	8,646	—	(2,368)	4,981	7,459	12,440	(872)	1986-1987
Hamilton Crossing Chattanooga, TN	11,688	4,014	5,906	7,416	(1,370)	(5,550)	5,300	5,116	10,416	(666)	1987
Harford Annex Bel Air, MD	13,222	3,117	9,718	1,312	—	(2,430)	3,117	8,600	11,717	(813)	2003
The Landing at Arbor Place Atlanta (Douglasville), GA	5,786	7,238	14,330	3,189	(2,242)	(18,627)	1,587	2,301	3,888	(545)	1998-1999
Layton Convenience Center Layton, UT ⁽⁵⁾	—	—	8	3,215	—	1,947	3,574	1,596	5,170	(444)	2005
Layton Hills Plaza Layton, UT	—	—	2	1,029	—	1,243	826	1,448	2,274	(187)	2005
Parkdale Corner Beaumont, TX	4,161	1,255	2,657	1	—	(896)	1,305	1,712	3,017	(214)	2002
Pearland Office Pearland, TX	—	—	7,849	2,443	—	(3,210)	—	7,082	7,082	(1,317)	2009
The Plaza at Fayette Lexington, KY	23,534	9,531	27,646	1,269	—	(28,520)	2,527	7,399	9,926	(2,301)	2006

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2023
(In thousands)

Description /Location	Encumbrances ⁽²⁾	Initial Cost ⁽¹⁾			Sales of Outparcel Land	Fresh Start Adjustments	Gross Carry Amounts at Close of Period			Accumulated Depreciation ⁽⁴⁾	Date of Construction / Acquisition
		Land	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition			Land	Buildings and Improvements	Total ⁽³⁾		
The Promenade D'Iberville D'Iberville, MS	\$ —	\$ 16,278	\$ 48,806	\$ 28,703	\$ (706)	\$ (53,513)	\$ 8,728	\$ 30,840	\$ 39,568	\$ (6,167)	2009
The Shoppes at Hamilton Place Chattanooga, TN	19,023	5,837	16,326	773	—	(10,827)	5,061	7,048	12,109	(1,514)	2003
The Shoppes at St. Clair Square Fairview Heights, IL	16,835	8,250	23,623	739	(5,044)	(19,688)	2,782	5,098	7,880	(674)	2007
Sunrise Commons Brownsville, TX	8,665	1,013	7,525	2,024	—	(2,845)	3,503	4,214	7,717	(578)	2003
The Terrace Chattanooga, TN	17,651	4,166	9,929	11,072	—	(9,404)	8,981	6,782	15,763	(793)	1997
West Towne Crossing Madison, WI	20,273	1,784	2,955	7,715	—	4,227	5,830	10,851	16,681	(922)	1998
WestGate Crossing Spartanburg, SC	7,741 ⁽⁵⁾	1,082	3,422	7,886	—	(5,426)	2,047	4,917	6,964	(716)	1997
Westmoreland Crossing Greensburg, PA	—	2,898	21,167	9,320	—	(23,389)	3,119	6,877	9,996	(3,915)	2002
OUTPARCELS:											
Outparcel properties	197,904	36,096	89,748	60,878	—	683	97,867	89,538	187,405	(10,769)	Various
DISPOSITIONS:											
Westgate Mall Spartanburg, SC	—	2,149	23,257	43,429	(432)	(68,403)	—	—	—	—	1995
Alamance Crossing Burlington, NC	—	12,509	43,303	32,992	(3,962)	(84,842)	—	—	—	—	2007
Other	—	39,662	19,125	(10,155)	(5,715)	12,653	52,345	3,225	55,570	(410)	Various
Developments in progress consisting of construction and development properties	—	—	—	8,900	—	—	—	8,900	8,900	—	
TOTALS	<u>\$ 1,144,052</u>	<u>\$ 729,554</u>	<u>\$ 3,951,910</u>	<u>\$ 838,280</u>	<u>\$ (51,017)</u>	<u>\$ (3,658,582)</u>	<u>\$ 585,191</u>	<u>\$ 1,224,954</u>	<u>\$ 1,810,145</u>	<u>\$ (228,034)</u>	

- (1) Initial cost represents the total cost capitalized including carrying cost at the end of the first fiscal year in which the property opened or was acquired.
(2) Encumbrances represent the outstanding balance of the mortgage and other indebtedness balance at December 31, 2023, excluding debt discounts, if applicable.
(3) The aggregate cost of land and buildings and improvements for federal income tax purposes is approximately \$6.408 billion.
(4) Depreciation for all properties is computed over the useful life which is generally 30 - 40 years for buildings, 10 - 20 years for certain improvements and 5 - 10 years for equipment and fixtures.
(5) Encumbered by the secured term loan.

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2023
(In thousands)

The changes in real estate assets and accumulated depreciation for the Successor years ended December 31, 2023 and 2022, the Successor period ended December 31, 2021 and the Predecessor period ended October 31, 2021 (in thousands):

	Successor			Predecessor
	As of December 31,			As of October
	2023	2022	2021	31, 2021
REAL ESTATE ASSETS:				
Balance at beginning of period	\$ 1,800,888	\$ 1,789,055	\$ 1,797,332	\$ 5,859,113
Additions during the period:				
Additions and improvements	42,267	37,080	5,599	31,278
Acquisitions of real estate assets	—	5,766	—	—
Deductions during the period:				
Disposals, deconsolidations and accumulated depreciation on impairments	(33,010)	(30,752)	(13,876)	(250,136)
Fresh start accounting adjustments	—	—	—	(3,683,547)
Transfers from real estate assets	—	(261)	—	(11,209)
Impairment of real estate assets	—	—	—	(148,167)
Balance at end of period	\$ 1,810,145	\$ 1,800,888	\$ 1,789,055	\$ 1,797,332
ACCUMULATED DEPRECIATION:				
Balance at beginning of period	\$ 136,901	\$ 19,937	\$ —	\$ 2,241,421
Depreciation expense	104,153	123,695	20,543	152,973
Fresh start accounting adjustments	—	—	—	(2,252,275)
Transfers from real estate assets	—	15	—	—
Accumulated depreciation on real estate assets sold, retired, deconsolidated or impaired	(13,020)	(6,746)	(606)	(142,119)
Balance at end of period	\$ 228,034	\$ 136,901	\$ 19,937	\$ —

CBL & ASSOCIATES PROPERTIES, INC.
MORTGAGE NOTES RECEIVABLE ON REAL ESTATE
At December 31, 2023
(In thousands)

The changes in mortgage notes receivable were as follows (in thousands):

	Successor			Predecessor
	Year Ended December 31,		Period from November 1, 2021 through December 31, 2021	Period from January 1, 2021 through October 31, 2021
	2023	2022		
Beginning balance	\$ —	\$ —	\$ —	\$ 1,100
Payments	—	—	—	—
Write-Offs	—	—	—	(1,100)
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

EXHIBIT INDEX

Exhibit Number	Description
2.1	<u>Chapter 11 Plan of Reorganization, dated as of December 29, 2020 (incorporated by reference from the Company's Current Report on Form 8-K, filed on December 30, 2020).</u>
2.2	<u>Findings of Fact, Conclusions of Law, and Order (I) Confirming Third Amended Joint Chapter 11 Plan of CBL & Associates Properties, Inc. and Its Affiliated Debtors and (II) Granting Related Relief, dated August 11, 2021. (filed as Exhibit 2.1 to CBL & Associates Properties, Inc. Current Report on Form 8-K filed on August 12, 2021).</u>
2.3	<u>Third Amended Chapter 11 Plan (with technical modifications), as approved by the Bankruptcy Court on August 12, 2021 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K, filed on August 10, 2021).</u>
3.1	<u>Second Amended and Restated Certification of Incorporation of CBL & Associates Properties, Inc (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 2, 2021).</u>
3.2	<u>Amendment, dated February 15, 2023, to Fourth Amended and Restated Bylaws of CBL & Associates Properties, Inc. (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 21, 2023).</u>
3.3	<u>Fifth Amended and Restated Bylaws of CBL & Associates Properties, Inc. (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023).</u>
4.1	See Second Amended and Restated Certificate of Incorporation of the CBL & Associates Properties, Inc and Fifth Amended and Restated Bylaws of CBL & Associates Properties, Inc relating to the Common Stock, Exhibits 3.1 and 3.2 above.
4.2	<u>Description of Securities</u>
4.3	<u>Credit Agreement, dated as of June 7, 2022, between the Company, as a borrower and a guarantor, Beal Bank USA, as the initial lender, CLMG CORP., as administrative agent, and the other lenders party thereto, related to the \$360 million open-air centers and outparcels loan (incorporated by reference from the Company's Quarterly Report on Form 10-Q, filed on August 15, 2022).</u>
10.1	<u>Fifth Amended and Restated Agreement of Limited Partnership of CBL & Associates Limited Partnership, dated November 1, 2021 (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 2, 2021).</u>
10.2.1	<u>Form of Executive Employment Agreements† (incorporated by reference from the Company's Current Report on Form 8-K, filed on August 19, 2020).</u>
10.2.2	<u>Form of Executive Retention Bonus Agreement† (incorporated by reference from the Company's Current Report on Form 8-K, filed on August 19, 2020).</u>
10.2.3	<u>Form of Amended and Restated Retention Bonus Agreement for the Chairman of the Board†. (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 2, 2020).</u>
10.2.4	<u>Form of Amended and Restated Retention Bonus Agreement for the Company's NEOs Other Than the Chairman of the Board†. (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 2, 2020).</u>
10.2.5	<u>CBL & Associates Properties, Inc. Named Executive Officer Annual Incentive Compensation Plan (AIP) (Fiscal Year 2021)† (incorporated by reference from the Company's Current Report on Form 8-K, filed on May 18, 2021).</u>

Exhibit Number	Description
10.2.6	<u>Form of Amended and Restated Employment Agreement, entered into May 21, 2021 with certain Company executives † (incorporated by reference from the Company's Current Report on Form 8-K, filed on May 26, 2021).</u>
10.2.7	<u>Form of Second Amended and Restated Retention Bonus Agreement for the Chairman of the Board, entered into May 21, 2021 † (incorporated by reference from the Company's Current Report on Form 8-K, filed on May 26, 2021).</u>
10.2.8	<u>Form of Second Amended and Restated Retention Bonus Agreement for the Company's NEOs Other Than the Chairman of the Board, entered into May 21, 2021 † (incorporated by reference from the Company's Current Report on Form 8-K, filed on May 26, 2021).</u>
10.2.9	<u>CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 16, 2021).</u>
10.2.10	<u>Form of Executive Officer Time-Vested Award Stock Restriction Agreement under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on December 21, 2021).</u>
10.2.11	<u>Form of 2022 Performance Stock Unit Award Agreement under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 23, 2022).</u>
10.2.12	<u>CBL & Associates Properties, Inc. Named Executive Officer Annual Incentive Compensation Plan (AIP) (Fiscal Year 2023) † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 22, 2023).</u>
10.2.13	<u>2023 Long Term Incentive Plan under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 22, 2023).</u>
10.2.14	<u>Form of 2023 LTIP Performance Stock Unit Award Agreement under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 22, 2023).</u>
10.2.15	<u>Form of 2023 LTIP Stock Restriction Agreement under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 22, 2023).</u>
10.2.16	<u>Form of Non-Employee Director Annual Award Stock Restriction Agreement under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023).</u>
10.2.17	<u>Form of Second Amended and Restated Employment Agreement entered into November 7, 2023 with certain Company executives [titled Amended and Restated Employment Agreement for the Executive Vice President - Chief Financial Officer] † (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 13, 2023).</u>
10.2.18	<u>CBL & Associates Properties, Inc. Named Executive Officer Annual Incentive Compensation Plan (AIP) (Fiscal Year 2024) † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 13, 2024).</u>
10.2.19	<u>2024 Long Term Incentive Plan Under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 13, 2024).</u>

Exhibit Number	Description
10.2.20	<u>Form of 2024 LTIP Performance Stock Unit Award Agreement under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 13, 2024).</u>
10.2.21	<u>Form of 2024 LTIP Stock Restriction Agreement under CBL & Associates Properties, Inc. 2021 Equity Incentive Plan † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 13, 2024).</u>
10.3	<u>Form of Director and Officer Indemnification Agreement [updated, includes minor modification to, and replaces, version originally filed as an exhibit to the Company's Current Report on Form 8-K filed on November 2, 2021].</u>
10.4.1	<u>CBL & Associates Properties, Inc. Tier III Post-65 Retiree Program † (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 9, 2012).</u>
10.4.2	<u>CBL & Associates Properties, Inc. Tier 1 Retiree Program † (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2023).</u>
10.5	Option Agreement relating to Outparcels (incorporated by reference to Post-Effective Amendment No. 1 to the Company's Registration Statement on Form S-11 (No. 33-67372), as filed with the Commission on January 27, 1994. Exhibit originally filed in paper format and as such, a hyperlink is not available).
10.6.1	<u>Contribution Agreement and Joint Escrow Instructions between the Company and the owners of Oak Park Mall named therein, dated as of October 17, 2005 (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 22, 2005).</u>
10.6.2	<u>First Amendment to Contribution Agreement and Joint Escrow Instructions between the Company and the owners of Oak Park Mall named therein, dated as of November 8, 2005 (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 22, 2005).</u>
10.6.3	<u>Contribution Agreement and Joint Escrow Instructions between the Company and the owners of Eastland Mall named therein, dated as of October 17, 2005 (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 22, 2005).</u>
10.6.4	<u>First Amendment to Contribution Agreement and Joint Escrow Instructions between the Company and the owners of Eastland Mall named therein, dated as of November 8, 2005 (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 22, 2005).</u>
10.6.5	<u>Purchase and Sale Agreement and Joint Escrow Instructions between the Company and the owners of Hickory Point Mall named therein, dated as of October 17, 2005 (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 22, 2005).</u>
10.6.6	<u>Purchase and Sale Agreement and Joint Escrow Instructions between the Company and the owner of Eastland Medical Building, dated as of October 17, 2005 (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 22, 2005).</u>
10.6.7	<u>Letter Agreement, dated as of October 17, 2005, between the Company and the other parties to the acquisition agreements listed above for Oak Park Mall, Eastland Mall, Hickory Point Mall and Eastland Medical Building (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 22, 2005).</u>

Exhibit Number	Description
10.6.8	<u>Forms of 2022 Individual and Entity Assignments of Partnership Interests to CBL & Associates Management, Inc. (incorporated by reference from the Company's Current Report on Form 8-K, filed on March 29, 2022).</u>
10.7	<u>Settlement Agreement and Release, by and between the Company, the Operating Partnership, the Management Company, JG Gulf Coast Town Center LLC and Wave Lengths Hair Salons of Florida, Inc. d/b/a Salon Adrian, as approved by the U.S. District Court for the Middle District of Florida on August 22, 2019 (incorporated by reference from the Company's Quarterly Report on Form 10-Q/A, filed on December 20, 2019).</u>
10.8.1	<u>Restructuring Support Agreement, dated as of August 18, 2020, between the Operating Partnership, REIT, Subsidiary Guarantors and Consenting Holders (incorporated by reference from the Company's Current Report on Form 8-K, filed on August 19, 2020).</u>
10.8.2	<u>First Amended and Restated Restructuring Support Agreement, dated as of March 21, 2021, between the Operating Partnership, REIT, Subsidiary Guarantors and Consenting Stakeholders (incorporated by reference from the Company's Current Report on Form 8-K, filed on March 22, 2021).</u>
10.8.3	<u>Plan Term Sheet, dated as of March 21, 2021 (See Exhibit B to Exhibit 10.1) (incorporated by reference from the Company's Current Report on Form 8-K, filed on March 22, 2021).</u>
10.9	<u>Amended and Restated Credit Agreement, dated as of November 1, 2021, among CBL & Associates HoldCo I, LLC, as borrower, CBL & Associates Properties, Inc., CBL & Associates Limited Partnership, the lenders party thereto and Wells Fargo, National Association, as administrative agent (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 2, 2021).</u>
10.10	<u>Collateral Agency and Intercreditor Agreement, dated as of November 1, 2021, among CBL & Associates HoldCo II, LLC, the subsidiary guarantors, certain other subsidiaries of CBL & Associates HoldCo II, LLC, Wilmington Savings Fund Society, FSB, as trustee under the 10% Senior Secured Notes due 2029 and Wilmington Savings Fund Society, FSB, as trustee and exchange agent under the 7.0% Exchangeable Senior Secured Notes due 2028 (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 2, 2021).</u>
10.11	<u>Registration Rights Agreement, dated November 1, 2021, among CBL & Associates Properties, Inc. and the holders of registrable securities party thereto (incorporated by reference from the Company's Current Report on Form 8-K, filed on November 2, 2021).</u>
10.12.1	<u>Employment Agreement for Benjamin W. Jaenicke, dated September 1, 2022 (incorporated by reference to the Company's Current Report on Form 8-K, filed September 1, 2022).</u>
10.12.2	<u>Relocation Allowance Commitment with Benjamin W. Jaenicke, dated September 1, 2022 (incorporated by reference to the Company's Current Report on Form 8-K filed September 1, 2022).</u>
10.12.3	<u>First Amendment, dated February 15, 2023, to Employment Agreement for Benjamin W. Jaenicke dated September 1, 2022 (incorporated by reference to the Company's Current Report on Form 8-K, filed February 22, 2023).</u>
21	<u>Subsidiaries of CBL & Associates Properties, Inc.</u>
23	<u>Consent of Deloitte & Touche LLP.</u>
24	<u>Power of Attorney</u>
31.1	<u>Certification pursuant to Securities Exchange Act Rule 13a-14(a) by the Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>

Exhibit Number	Description
31.2	Certification pursuant to Securities Exchange Act Rule 13a-14(a) by the Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification pursuant to Securities Exchange Act Rule 13a-14(b) by the Chief Executive Officer, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to Securities Exchange Act Rule 13a-14(b) by the Chief Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	CBL & Associates Properties, Inc. Amended and Restated Clawback Policy.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. (Filed herewith.)
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents. (Filed herewith.)
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*). (Filed herewith.)

† A management contract or compensatory plan or arrangement required to be filed pursuant to Item 15(b) of this report.

**DESCRIPTION OF CAPITAL STOCK
OF CBL & ASSOCIATES PROPERTIES, INC. (the "Company")**

The following is a brief description of the securities of CBL & Associates Properties, Inc. (the "Company" or "we," "us" or "our") registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The following summary description of our capital stock is not complete and for a more detailed description of these securities, you should refer to the applicable provisions of our Second Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") and our Fifth Amended and Restated Bylaws, as amended ("Bylaws"), each of which has been filed as exhibits to the periodic reports we file with the Securities and Exchange Commission (the "SEC"), as well as to applicable provisions of the laws of the State of Delaware, our state of incorporation, including without limitation the Delaware General Corporation Law ("DGCL").

General

Under our Certificate of Incorporation, we have authority to issue 215,000,000 shares of all classes of capital stock, consisting of 200,000,000 shares of common stock, par value \$.001 per share, and 15,000,000 shares of preferred stock, par value \$.001 per share. Under Delaware law, holders of both our common stock and our preferred stock generally are not responsible for our debts or obligations.

Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "CBL."

Pursuant to rights granted to us and the other limited partners in the Fifth Amended and Restated Agreement of Limited Partnership of CBL & Associates Limited Partnership (our "Operating Partnership"), each of the limited partners may, subject to certain conditions, exchange its limited partnership interests in the Operating Partnership for shares of our common stock or their cash equivalent, at the Company's election.

Description of Preferred Stock

Subject to the limitations prescribed by our Certificate of Incorporation, our Board of Directors is authorized to fix the number of shares constituting each series of preferred stock, to fix the voting rights (full or limited, or no voting rights) and to fix the additional designations, powers, preferences and rights of each series and the qualifications, limitations and restrictions thereof, all without any further vote or action by our stockholders. In particular, the Board of Directors may determine for each such series any dividend rate, the date, if any, on which dividends will accumulate, the dates, if any, on which dividends will be payable, any redemption rights of such series, any sinking fund provisions, liquidation rights and preferences, and any conversion rights and voting rights. Our Certificate of Incorporation also provides that, subject to the rights of the holders of any then-outstanding series of preferred stock, the number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority of the outstanding voting power of our shares of capital stock entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL.

The preferred stock could have voting or conversion rights that could adversely affect the voting power or other rights of holders of our common stock. Also, the issuance of preferred stock could decrease the amount of earnings and assets available for distribution to holders of our common stock.

Any preferred stock that we may issue in the future will be, when issued, fully paid and non-assessable and (unless otherwise provided in the applicable preferred stock designations) will have no preemptive rights. Both our preferred stock and our common stock are subject to certain ownership restrictions designed to help us maintain our qualification as a REIT under the Internal Revenue Code, which are described below under "Description of Common Stock - Restrictions on Transfer."

Description of Common Stock

Voting Rights and Election of Directors

Holders of our common stock are entitled to one vote per share on all matters voted on by stockholders, including elections of directors, and, except as otherwise required by law or as provided in our Certificate of Incorporation, the holders of those shares exclusively possess all voting power. Under our Certificate of Incorporation, except as otherwise required by law or the Certificate of Incorporation (including any preferred stock designation), holders of common stock will not be entitled to vote on any amendment to the Certificate of Incorporation (or to any preferred stock designation) that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of preferred stock, to vote on any such amendment pursuant to the Certificate of Incorporation (including any preferred stock designation) or pursuant to the DGCL.

Under our Bylaws, directors are elected by the affirmative vote of the holders of a plurality of the shares of the common stock present or represented at the annual meeting of stockholders and entitled to vote thereon. Our Certificate of Incorporation provides that director vacancies may be filled solely by a majority vote of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by our stockholders). Neither our Certificate of Incorporation nor our Bylaws provides for cumulative voting in the election of directors. Since our 2014 Annual Meeting, following the declassification of our Board of Directors as approved by our stockholders, directors have been elected annually. While the issue is not currently addressed by either our Certificate of Incorporation or our Bylaws, our Corporate Governance Guidelines require that a majority of the members of our Board of Directors must be "independent" pursuant to independence standards set forth in an exhibit to the Corporate Governance Guidelines, which also requires a majority of our directors to be independent in accordance with applicable requirements for NYSE listed companies.

Additionally, in 2014 our Board of Directors amended our Corporate Governance Guidelines to implement a majority voting policy which provides that a director who is nominated in an uncontested election, and who receives a greater number of votes "withheld" from his or her election than votes "for" such election, is required to immediately tender his or her resignation to the Board of Directors for consideration. The Board's Nominating/Corporate Governance Committee will then make a recommendation to our Board of Directors on whether to accept or reject the resignation, which the Board will consider and publicly disclose its decision to either accept or reject the resignation within 90 days from the date of certification of the election results. A director whose resignation is being considered will not participate in the recommendation of the Nominating/Corporate Governance Committee or the decision of the Board of Directors.

Dividend and Liquidation Rights

Subject to any preferential rights of any outstanding series of preferred stock, the holders of common stock are entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Company) as may be declared from time to time by our Board of Directors from funds which are legally available, and upon liquidation are entitled to receive pro rata all of our assets available for distribution to the holders of common stock. Holders of common stock are not entitled to any preemptive rights. All of the outstanding shares of our common stock are fully paid and non-assessable.

Limitation of Liability of Directors

Our Certificate of Incorporation provides that, to the fullest extent the DGCL or any other law of the State of Delaware as the same exists or is hereafter amended permits the limitation or elimination of the liability of directors (but, in the case of any such amendment, only to the extent that such amendment permits us to provide broader indemnification rights than were permitted prior to such amendment), no person who is or was a director of the Company shall be personally liable to the Company or any of its stockholders for monetary damages for breach of fiduciary duty as a director. The Certificate of

Incorporation also provides that any repeal or amendment of this provision, or adoption of another, inconsistent provision, will, unless otherwise required by law, be prospective only (unless it permits us to further limit or eliminate the liability of directors), and shall not adversely affect any then-existing right.

Our Certificate of Incorporation also provides for indemnification against liabilities, losses and reasonably incurred expenses in connection with any covered proceeding (as defined therein) brought by reason of the fact that a covered person was serving as a director or officer of the Company, or by reason of a person's service at the request of the Company, while a director, officer, employee or agent of the Company, as a director, officer, employee or agent of other specified entities. The Certificate of Incorporation also includes parallel provisions related to advancement of expenses, subject to an undertaking (if required by the DGCL) to repay amounts advanced if it shall ultimately be determined, by final judicial decision from which there is no further right to appeal that the indemnitee was not entitled to be indemnified. Our Bylaws include provisions consistent with the Certificate of Incorporation providing for indemnification and advancement of expenses, including provisions governing the right of a covered person to bring suit against the Company to enforce such rights (subject to the Company's defenses and rights to recovery prescribed therein). Our Bylaws also specify that, in the event of a change of control of the Company (as defined therein), the determination of whether a covered person is entitled to indemnification will be made by independent legal counsel in a written opinion to our Board of Directors.

While our Certificate of Incorporation provides directors with protection from awards for monetary damages for breaches of their duty of care, it does not eliminate such duty. Accordingly, our Certificate of Incorporation will have no effect on the availability of equitable remedies such as an injunction or rescission based on a director's breach of his or her duty of care.

Indemnification Agreements

We have entered into indemnification agreements with each of our officers and directors. The indemnification agreements require, among other things, that we indemnify our officers and directors to the fullest extent permitted by law, and advance to our officers and directors all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. We must also indemnify and advance all expenses incurred by officers and directors who are successful in seeking to enforce their rights under the indemnification agreements, and cover officers and directors under our directors' and officers' liability insurance. Although the form of indemnification agreement offers substantially the same scope of coverage afforded by provisions in our Certificate of Incorporation and Bylaws, it provides greater assurance to directors and officers that indemnification will be available because, as a contract, it cannot be modified unilaterally in the future by our Board of Directors or by the stockholders to eliminate the rights it provides.

Related Party Transactions and Corporate Opportunities

Our Certificate of Incorporation includes a provision to the effect that (i) no contract or other transaction of the Company with any other person, firm, corporation or other entity in which the Company has an interest shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company, individually or jointly with others, may be a party to or may be interested in such contract or transaction so long as the contract or other transaction is approved by the Company's Board or a duly authorized committee thereof in accordance with the DGCL and (ii) relieving any director or officer of the Company, in his or her capacity as such, from any personal liability relating solely to the fact that such matter was contracted for the benefit of any such person or any such firm or corporation. The Certificate of Incorporation also provides that neither the stockholders of the Company or any of their Affiliates or Related Funds, nor any Non-Employee Director of the Company or his or her Affiliates (all as defined in the Certificate of Incorporation), shall have any duty to refrain from (x) engaging in a corporate opportunity in the same or similar business activities or lines of business as the Company or any of its Affiliates is engaged or proposes to engage, (y) making investments in any kind of property in which the Company makes or may make investments or (z) otherwise competing with the Company or any of its Affiliates, and provides that, to the fullest extent permitted by the DGCL, no such person shall (A) be deemed to have acted in bad faith or in a manner inconsistent with the best interests of the Company or its stockholders or to have acted

in a manner inconsistent with or opposed to any fiduciary duty to the Company or its stockholders or (B) be liable to the Company or its stockholders for breach of any fiduciary duty, in each case, by reason of any such activities (the "Corporate Opportunity Exculpation Clause"). The Certificate of Incorporation includes a similar Corporate Opportunity Exculpation Clause providing that no such covered individual shall have any obligation to communicate or offer such an opportunity to the Company and its affiliates, and that the Company renounces any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity both for the Company (or any of its affiliates) and for any such Non-Employee Director of the Company or his or her Affiliates and the Company or any of its Affiliates, except for any corporate opportunity expressly offered to a Non-Employee Director solely in his or her capacity as a director (or officer, if applicable) of the Corporation. The Certificate of Incorporation further states that, to the fullest extent permitted by law, any person purchasing or otherwise acquiring any interest in shares of the Company shall be deemed to have notice of and to have consented to these provisions.

Forum Selection Provision

Our Certificate of Incorporation includes a forum selection provision which provides that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state or Federal court located within the State of Delaware) shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Company, or by any stockholder of the Company, to the Company or the Company's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL or pursuant to any provision of our Certificate of Incorporation or Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (d) any action asserting a claim governed by the internal affairs doctrine.

The Certificate of Incorporation states that any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to such forum selection provisions. Additionally, the Certificate of Incorporation provides that, if an action covered by such forum selection clause is filed in the name of any stockholder in a court not located in the State of Delaware without the approval of our Board of Directors, such stockholder shall be deemed to have consented (a) to the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in such court to enforce such clause and (b) to having service of process made upon such stockholder therein by service upon such stockholder's counsel in the applicable action.

Other Provisions of Our Certificate of Incorporation and Bylaws

Our Certificate of Incorporation and Bylaws include a number of provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our Board of Directors rather than pursue non-negotiated takeover attempts. These provisions include:

Director Removal or Resignation. Our Certificate of Incorporation provides that, subject to the right of holders of any series of preferred stock separately entitled to elect one or more directors, if any such right has been granted, directors may be removed with or without cause but only by the affirmative vote of the holders of a majority of the then outstanding shares entitled to vote in the election of directors, voting together as a single class. Our Bylaws provide that a director may resign at any time; however, any such resignation must be provided in written form (which may be delivered via email or other electronic transmission) and will be effective at the time the notice is received by the Secretary of the Company.

Advance Notice Requirements. Our Bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide the only persons who will be eligible for election as directors are persons who are nominated by or at the direction of the Board of

Directors, or by a stockholder who has complied with the advance notice procedures by giving timely written notice containing specified information to the Secretary prior to the meeting at which directors are to be elected. The only business that may be conducted at a meeting is business that has been brought before the meeting by or at the direction of the Board of Directors (including proposals properly made in accordance with Rule 14a-8 under the Exchange Act and brought before the meeting at the direction of the Board) or by a stockholder who has given timely written notice containing specified information to the Secretary of the stockholder's intention to bring the business before the meeting. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the date on which we first mailed proxy materials for the preceding year's annual meeting. Our Bylaws also provide that no stockholder that has provided timely notice of a director nomination pursuant to the requirements of the Bylaws shall be permitted to submit any additional or substitute nominations of persons for election as directors following the expiration of the time period described in the preceding sentence.

Our Bylaws require that a notice pertaining to business to be brought before a meeting of our stockholders (other than nominations for directors) also must contain certain information specified in the Bylaws in order to allow for full consideration by the Board of Directors and stockholders of issues relevant to (A) the status of any person introducing such business as a stockholder of the Company entitled to do so and qualified to vote on the matter, (B) prescribed information concerning various direct or indirect interests in securities of the Company held by the proponent, (C) any other direct or indirect interests that the proponent may have in the proposed business, and (D) a commitment of the proponent to appear in person or by proxy at the stockholder meeting to present such business, and information concerning whether the proponent or specified related parties intend to solicit proxies for such meeting.

Any notice pertaining to stockholder nominations of candidates for election as directors also must contain certain information specified in the Bylaws in order to allow for full consideration by the Board of Directors and stockholders of issues relevant to (A) the qualifications of any stockholder-nominated candidate to serve as a director of the Company, (B) the status of any person introducing such director nomination or other business as a stockholder of the Company entitled to do so and qualified to vote on the matter, (C) prescribed information concerning various direct or indirect interests in securities of the Company held by the proponent or by the director nominee, (D) any relationships between the stockholder proponent and any director nominee (including any Voting Commitment (as defined in the Bylaws) made by the proposed nominee), or any direct or indirect interests of either party in such director nomination (including a description of all direct and indirect compensation or other material monetary agreements, arrangements or understandings during the past 3 years, and any other material relationships between the proposed nominee and other specified parties, including the proponent) and (E) a commitment of the proponent to appear in person or by proxy at the stockholder meeting to present such nomination, and information concerning whether the proponent or specified related parties intend to solicit proxies for such meeting. Our Bylaws also require that no person may solicit proxies in support of a director nominee other than the Board's nominees unless such person complies with Rule 14a-19 under the Exchange Act, including applicable notice and solicitation requirements. A stockholder submitting a nomination must (i) make a representation as to whether such stockholder intends to solicit proxies in support of their nominees from the holders of at least 67% of the voting power of the Company's outstanding stock entitled to vote in the election of directors, (ii) promptly notify the Company if such stockholder subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act and (iii) deliver reasonable evidence of compliance with the proxy solicitation requirements of Rule 14a-19(a)(3) under the Exchange Act at least eight (8) business days prior to the applicable meeting. Our Bylaws also provide that if any stockholder (A) provides the notice described above pursuant to Rule 14a-19(b) under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, including providing the Company with the notices required thereunder in a timely manner, then the Company shall disregard any proxies or votes solicited for such stockholder's proposed nominee(s).

Our Bylaws also provide that the number of proposed directors nominated by a stockholder may not exceed the number of directors that constitute the Whole Board (as defined below) at the time of any such nomination (or, if applicable, such greater or lesser number of directors to be elected at the applicable

annual or special meeting). Any stockholder proposing the nomination of candidates for election as directors or other business also must update and supplement any such notices, if necessary, such that the required information is true and correct as of the meeting record date and as of the date that is 10 business days prior to the meeting and any adjournment or postponement of the meeting. Further, any stockholder soliciting proxies (in support of one or more candidates for election as directors or in support of other business) must use a proxy card color other than white.

Written Consent of Stockholders and Calling of Special Meetings. Our Certificate of Incorporation, as well as our Bylaws, require all stockholder actions to be taken by a vote of the stockholders at an annual or special meeting and do not permit action by stockholder consent. Our Certificate of Incorporation and Bylaws provide that a special meeting may be called by the Chairman of the Board or by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Company would have if there were no vacancies (the "Whole Board") and shall be called by the Secretary and the Board upon the delivery of a written request from of the holders of a majority of the outstanding shares of our common stock (as "Stockholder-Requested Meeting"). Our Bylaws provide that, to be valid, such a written request must (i) be in writing, signed and dated by or on behalf of one or more stockholder(s) of record representing at least a majority of the outstanding shares of common stock, (ii) set forth the proposed date, time and place of the special meeting (which may not be earlier than sixty (60) days after the date the request is delivered (or ninety (90) days in the case of a Stockholder-Requested Meeting to elect directors), provided that such proposed date, time and place shall not be binding on the Company or the Board), (iii) set forth a statement of the purpose or purposes of and the matters proposed to be acted on at the special meeting, (iv) include the required information described under "Advance Notice Requirements" above and (v) be delivered personally or sent by certified or registered mail, return receipt requested, to the Secretary at the principal executive offices of the Company.

Amendments to Certificate of Incorporation. Amending our Certificate of Incorporation requires approval by both (i) the affirmative vote of a majority of our Board of Directors and (ii) the affirmative vote of the holders of a majority of the voting power of all of our outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, in addition to any other approval that may be required by of the holders of any class or series of such stock pursuant to the Certificate of Incorporation or applicable law.

Bylaw Amendments. Amending our Bylaws requires either (i) the approval of a majority of the Whole Board or (ii) approval by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of our common stock entitled to vote generally in the election of directors (in addition to any separate class vote, if required by the Certificate of Incorporation or applicable law).

Lost Certificates. Our Bylaws include specified requirements concerning the replacement of any stock certificate claimed to have been lost, stolen, destroyed or wrongfully taken, including allowing us to request an appropriate bond as a condition to such replacement, and provide that if the owner fails to notify the Company of such event within a reasonable time and the Company registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting a related claim against the Company.

Non-Applicability of Delaware Anti-Takeover Statute

While we are a Delaware corporation, under our current Certificate of Incorporation we are not subject to Section 203 of the DGCL (which had previously applied to the Company under our Amended and Restated Certificate of Incorporation prior to the Company's emergence from reorganization under Chapter 11 of the United States Bankruptcy Code in November 2021). In general, when it applies Section 203 prevents an "interested stockholder" (defined generally as a person owning 15% or more of a company's outstanding voting stock) from engaging in a "business combination" (as defined in Section 203) with any covered company for three years following the date that person becomes an interested stockholder (subject to certain exceptions specified in Section 203).

Operating Partnership Distributions Fund Dividends on Our Capital Stock

Because the Company conducts substantially all of its operations through our Operating Partnership, our ability to service our debt obligations, as well as our ability to pay dividends on our common and any outstanding preferred stock depends almost entirely upon the earnings and cash flows of the Operating Partnership and the ability of the Operating Partnership to make distributions to the Company on our ownership interests in the Operating Partnership. Under the Delaware Revised Uniform Limited Partnership Act, the Operating Partnership is prohibited from making any distribution to us to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Operating Partnership (other than some non-recourse liabilities and some liabilities to the partners) exceed the fair value of the assets of the Operating Partnership.

Restrictions on Transfer

For us to qualify as a REIT under the Internal Revenue Code, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) during the last half of any taxable year. In addition, our capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year and certain percentages of our gross income must be from particular activities.

To ensure that we remain a qualified REIT, our Certificate of Incorporation contains provisions, collectively referred to as the ownership limit provision, restricting the acquisition of shares of our capital stock. The ownership limit generally prohibits ownership of more than 9.9% of the outstanding shares of our capital stock (or of any class of such stock) by any single stockholder, either directly or constructively as determined through the application of applicable provisions of the Internal Revenue Code. Our Certificate of Incorporation also establishes modified Existing Holder Limits and Existing Constructive Holder Limits (each as defined in the Certificate of Incorporation), applicable as of the effective date of our emergence from Chapter 11 reorganization on November 1, 2021, for any person that owned shares of our new common stock in excess of the otherwise applicable 9.9% Ownership Limit and 9.9% Constructive Ownership Limit as of such date. Pursuant to these provisions, as of November 1, 2021, we had two stockholder group subject to such limits: Oaktree Capital Group, LLC and certain of its affiliates (“Oaktree”), and (ii) Canyon Capital Advisors LLC and certain of its affiliates (“Canyon”). On the Limitation Date, Oaktree and Canyon held shares of our common stock and 7% Secured Exchangeable Notes due 2028 (“Exchangeable Notes”). Exchangeable Notes were exchangeable at any time prior to their maturity, with the Company having the ability to elect whether to consummate the exchange in cash, common stock, or a combination thereof. On the Limitation Date, Oaktree held 19.0% of the outstanding common stock, after giving effect to shares that could be acquired upon the exchange of Exchangeable Notes held by Oaktree in addition to common stock held by Oaktree on such date. On the Limitation Date, Canyon held 33.1% of the outstanding common stock, after giving effect to shares that could be acquired upon the exchange of Exchangeable Notes held by Canyon in addition to common stock held by Canyon on such date. These Existing Holder Limits will continue to apply to each of such holders unless they request, and our Board of Directors grants, a waiver that would allow a further increase to either of such Existing Holder Limits as described in the next paragraph.

Our Board of Directors may, subject to certain conditions, waive the applicable ownership limit upon receipt of a ruling from the Internal Revenue Service or an opinion of counsel to the effect that such ownership will not jeopardize our status as a REIT. The ownership limit provision will cease to apply only if our Board of Directors determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

Any issuance or transfer of capital stock to any person (A) in excess of the applicable ownership limit, (B) which would cause us to be beneficially owned by fewer than 100 persons or (C) which would result in the Company being “closely held” within the meaning of Section 856(h) of the Internal Revenue Code, will be null and void and the intended transferee will acquire no rights to the stock. Our Certificate of Incorporation provides that any acquisition and continued holding or ownership of our capital stock constitutes a continuous representation of compliance with the applicable ownership limit by the beneficial or constructive owner of such stock.

Any purported transfer or other event that would, if effective, violate the ownership limit or cause the Company to be “closely held” within the meaning of Section 856(h) of the Internal Revenue Code, will be deemed void ab initio with respect to that number of shares of our capital stock that would be owned by the transferee in excess of the applicable ownership limit provision. Such shares would automatically be transferred to a trust with the Company or its designated successor serving as trustee, for the exclusive benefit of a charitable beneficiary to be designated by us.

Any shares so held in trust will be issued and outstanding shares of our capital stock, entitled to the same rights and privileges as all other issued and outstanding shares of capital stock of the same class and series. All dividends and other distributions paid by us with respect to the shares held in trust will be held by the trustee for the benefit of the designated charitable beneficiary. The trustee will have the power to vote all shares held in trust from and after the date the shares are deemed to be transferred into trust. The prohibited owner will be required to repay any dividends or other distributions received by it which are attributable to the shares held in trust if the record date for such dividends or distributions was on or after the date those shares were transferred to the trust. We can take all measures we deem necessary in order to recover such amounts, including, if necessary, withholding any portion of future dividends payable on other shares of our capital stock held by such prohibited owner.

Within twenty (20) days after receiving notice from the Company that the shares have been transferred to the trust, the trustee shall sell the shares held in the trust to a person, designated by the trustee, whose ownership of the shares will not violate the applicable ownership limitations (a “permitted transferee”). The trustee will pay to the aforementioned prohibited owner the lesser of: (i) the price paid by such prohibited owner for the shares or, if such prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., in the case of a gift, devise or other such transaction or a Non-Transfer Event (as defined in the Certificate of Incorporation)), the Market Price (generally, the last reported sale price for the shares on the NYSE) on the day of the event causing the shares to be held in the trust and (ii) the price received by the trustee from the sale of such shares to the permitted transferee (net of any commissions and other expenses of sale). The excess (if any) of (x) the sale proceeds from the transfer to the permitted transferee over (y) the amount paid to the prohibited owner, will be distributed to the charitable beneficiary.

We or our designee will have the right to purchase any shares-in-trust, within a limited period of time, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the transfer of such shares to the trust (or, in the case of a gift, devise or other such transaction or a Non-Transfer Event (as defined), the Market Price (generally, the last reported sale price for the shares on the NYSE) at the time of such gift, devise or Non-Transfer Event) and (ii) the Market Price on the date that we, or our designee, accept such offer.

The ownership limit provision will not be automatically removed even if the REIT provisions of the Internal Revenue Code are changed so as to no longer contain any ownership concentration limitation or if the ownership concentration limitation is increased. Except as otherwise described above, any change in the ownership limit would require an amendment to our Certificate of Incorporation. In addition to preserving our status as a REIT, the ownership limit may have the effect of precluding an acquisition of control of the Company without the approval of our Board of Directors.

All certificates representing shares of any class of stock will bear a legend referring to the restrictions described above.

All persons who own, directly or by virtue of the attribution provisions of the Internal Revenue Code, more than 5% (or such other percentage as may be required by the Treasury Regulations promulgated under the Internal Revenue Code) of the value of our outstanding shares of capital stock must file an affidavit with us containing the information specified in our Certificate of Incorporation before January 30 of each year. In addition, each stockholder will, upon demand, be required to disclose to us in writing such information with respect to the direct, indirect and constructive ownership of shares of capital stock as our Board of Directors deems necessary to comply with the provisions of the Internal Revenue Code applicable to a REIT or to comply with the requirements of any taxing authority or governmental agency.

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
1105 Anchor Limited Partnership	North Carolina
2030 Insurance, LLC	Delaware
Acadiana Anchor M, LLC	Louisiana
Acadiana Expansion Parcel, LLC	Louisiana
Acadiana Mall CMBS, LLC	Delaware
Acadiana Mall of Delaware, LLC	Delaware
Acadiana Outparcel, LLC	Delaware
ACW-North Carolina, LLC	North Carolina
Akron Mall Land, LLC	Delaware
Alamance Crossing CMBS, LLC	Delaware
Alamance Crossing II, LLC	North Carolina
Alamance Crossing, LLC	North Carolina
Ambassador Infrastructure, LLC	Louisiana
Ambassador Town Center JV, LLC	Louisiana
APWM, LLC	Georgia
Arbor Place GP, Inc.	Georgia
Arbor Place II, LLC	Delaware
Arbor Place Limited Partnership	Georgia
Asheville Mall CMBS, LLC	Delaware
Asheville, LLC	North Carolina
Atlanta Outlet JV, LLC	Delaware
Atlanta Outlet Outparcels, LLC	Delaware
Atlanta Outlet Shoppes CMBS, LLC	Delaware
Atlanta Outlet Shoppes II, LLC	Delaware
Atlanta Outlet Shoppes, LLC	Delaware
BI Developments II LLC	Tennessee
BI Developments LLC	Tennessee
Bluegrass Outlet Shoppes CMBS, LLC	Delaware
Bluegrass Outlet Shoppes II, LLC	Kentucky
Bonita Lakes Mall Limited Partnership	Mississippi
Brewery District, LLC	Texas
Brookfield Square Anchor S, LLC	Wisconsin
Brookfield Square Joint Venture	Ohio
Brookfield Square Parcel, LLC	Wisconsin
Bullseye, LLC	Tennessee
Burnsville Center SPE, LLC	Delaware
C.H. of Akron II, LLC	Delaware
Cary Venture Limited Partnership	Delaware
CBL & Associates Holdeo I, LLC	Delaware

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
CBL & Associates Holdco II, LLC	Delaware
CBL & Associates Limited Partnership	Delaware
CBL & Associates Management Sub, LLC	Delaware
CBL & Associates Management, Inc.	Delaware
CBL Alamance Crossing Mgmt OP PropCo, LLC	North Carolina
CBL Alamance Crossing OP PropCo, LLC	North Carolina
CBL Ambassador Member, LLC	Louisiana
CBL Arbor Place Mgmt OP PropCo, LLC	Georgia
CBL BI Developments II Member LLC	Tennessee
CBL BI Developments Member LLC	Tennessee
CBL Brookfield Sears & Street Shops HoldCo, LLC	Wisconsin
CBL Brookfield Square OP PropCo, LLC	Wisconsin
CBL Bullseye Member, LLC	Tennessee
CBL Center HoldCo, LLC	Delaware
CBL CoolSprings Crossing HoldCo GP, LLC	Tennessee
CBL CoolSprings Crossing OP PropCo, LLC	Tennessee
CBL Cross Creek Sears OP PropCo II, LLC	North Carolina
CBL Cross Creek Sears OP PropCo, LLC	North Carolina
CBL Dakota Square Lot 8 PropCo, LLC	North Dakota
CBL Dakota Square Mall OP PropCo II, LLC	North Dakota
CBL Dakota Square Mall OP PropCo III, LLC	North Dakota
CBL Dakota Square Mall OP PropCo, LLC	North Dakota
CBL DMC I, LLC	Delaware
CBL Eagle Point Member LLC	Delaware
CBL Eastgate Self Development PropCo, LLC	Ohio
CBL El Paso Member, LLC	Delaware
CBL El Paso Outparcel Member, LLC	Texas
CBL El Paso Pref Lender, LLC	Delaware
CBL Entertainment Parcel, LLC	Tennessee
CBL Fayette Hotel Member LLC	Kentucky
CBL Fayette Mall OP PropCo, LLC	Kentucky
CBL Fremaux Member, LLC	Delaware
CBL Friendly Hotel Member LLC	North Carolina
CBL Frontier Square PropCo, LLC	Wyoming
CBL Gettysburg Member, LLC	Delaware
CBL Grandview Forum, LLC	Mississippi
CBL Hamilton Place Sears OP PropCo, LLC	Tennessee
CBL Hanes Mall OP PropCo, LLC	North Carolina
CBL Harford Mall Annex PropCo, LLC	Pennsylvania

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
CBL Holdings I, Inc. ⁽¹⁾	Delaware
CBL Holdings II, Inc. ⁽¹⁾	Delaware
CBL HP Hotel Member, LLC	Tennessee
CBL HP Self Storage Member LLC	Tennessee
CBL Jacksonville Regal Cinema Mgmt PropCo, LLC	Florida
CBL Jarnigan HoldCo, LLC	Delaware
CBL Jefferson Mall Self Dev PropCo, LLC	Kentucky
CBL Kirkwood Mall OP PropCo, LLC	North Dakota
CBL Landing at Arbor Place OP PropCo, LLC	Georgia
CBL Laredo Member, LLC	Texas
CBL Laurel Park Mall OP PropCo, LLC	Michigan
CBL Layton Hills OP PropCo, LLC	Utah
CBL Lebcon HoldCo LP, LLC	Delaware
CBL Lebcon HoldCo, LLC	Tennessee
CBL Lebcon I HoldCo LP, LLC	Delaware
CBL Lebcon I HoldCo, LLC	Tennessee
CBL Lee's Summit East, LLC	Missouri
CBL Lee's Summit Peripheral, LLC	Missouri
CBL Louisville Member, LLC	Kentucky
CBL Louisville Outparcel Member, LLC	Kentucky
CBL Management HoldCo, LLC	Delaware
CBL Mayfaire Hotel Member, LLC	North Carolina
CBL Mayfaire Town Center OP PropCo II, LLC	North Carolina
CBL Mayfaire Town Center OP PropCo, LLC	North Carolina
CBL Med OFC Member, LLC	Delaware
CBL Member - Mansfield, LLC	Texas
CBL Meridian Mall OP PropCo II, LLC	Michigan
CBL Meridian Mall OP PropCo, LLC	Michigan
CBL Meridian Mall Township PropCo, LLC	Michigan
CBL Mid Rivers Land OP PropCo, LLC	Missouri
CBL Mid Rivers Mall OP PropCo, LLC	Missouri
CBL Monroeville Mall OP PropCo, LLC	Pennsylvania
CBL Morristown, LTD.	Tennessee
CBL Northpark Mall OP PropCo II, LLC	Missouri
CBL Northpark Mall OP PropCo III, LLC	Missouri
CBL Northpark Mall OP PropCo, LLC	Missouri
CBL Old Hickory Mall, Inc.	Tennessee
CBL Outparcel HoldCo, LLC	Delaware
CBL Parkdale Mall Corner OP PropCo, LLC	Texas

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
CBL Parkdale Mall Corner Tract 4 PropCo, LLC	Texas
CBL Pearland Town Center OP PropCo II, LLC	Texas
CBL Pearland Town Center OP PropCo, LLC	Texas
CBL Port Orange Holdings II Mgmt OP PropCo, LLC	Florida
CBL Post Oak Mall OP PropCo, LLC	Texas
CBL RM-Waco, LLC	Texas
CBL Shops at Eastgate PropCo, LLC	Ohio
CBL SM-Brownsville, LLC	Texas
CBL South County Center OP PropCo II, LLC	Missouri
CBL South County Center OP PropCo, LLC	Missouri
CBL Southaven Towne Center OP PropCo, LLC	Mississippi
CBL St. Clair Square OP PropCo, LLC	Illinois
CBL Statesboro Member, LLC	Georgia
CBL Sunrise Commons PropCo, LLC	Texas
CBL Terrace HoldCo, LLC	Delaware
CBL Terrace Limited Partnership	Tennessee
CBL Triangle Town Member, LLC	North Carolina
CBL TTC Member, LLC	North Carolina
CBL Valley View Mall OP PropCo, LLC	Virginia
CBL Walden Park, LLC	Texas
CBL West Towne Crossing OP PropCo, LLC	Wisconsin
CBL Westgate Crossing PropCo, LLC	South Carolina
CBL Woodstock Investments Member, LLC	Georgia
CBL Woodstock Member, LLC	Georgia
CBL Woodstock Outparcel Member, LLC	Georgia
CBL York Galleria OP PropCo, LLC	Pennsylvania
CBL/Brookfield I, LLC	Delaware
CBL/Brookfield II, LLC	Delaware
CBL/Cary I, LLC	Delaware
CBL/Cary II, LLC	Delaware
CBL/Cherryvale I, LLC	Delaware
CBL/Citadel I, LLC	Delaware
CBL/Citadel II, LLC	Delaware
CBL/Columbia I, LLC	Delaware
CBL/Columbia II, LLC	Delaware
CBL/Columbia Place, LLC	Delaware
CBL/CREA Broad Street, LLC	Texas
CBL/Eastgate I, LLC	Delaware
CBL/Eastgate II, LLC	Delaware

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
CBL/Eastgate Mall, LLC	Delaware
CBL/Fayette I, LLC	Delaware
CBL/Fayette II, LLC	Delaware
CBL/Foothills Plaza Partnership	Tennessee
CBL/GP Cary, Inc.	North Carolina
CBL/GP I, Inc.	Tennessee
CBL/GP II, Inc.	Wyoming
CBL/GP III, Inc.	Mississippi
CBL/GP V, Inc.	Tennessee
CBL/GP VI, Inc.	Tennessee
CBL/GP, Inc.	Wyoming
CBL/Gulf Coast, LLC	Florida
CBL/High Pointe GP, LLC	Delaware
CBL/Huntsville, LLC	Delaware
CBL/Imperial Valley GP, LLC	California
CBL/J I, LLC	Delaware
CBL/J II, LLC	Delaware
CBL/Kentucky Oaks, LLC	Delaware
CBL/Kirkwood Mall, LLC	Delaware
CBL/Low Limited Partnership	Wyoming
CBL/Madison I, LLC	Delaware
CBL/Madison II, LLC	Delaware
CBL/Midland I, LLC	Delaware
CBL/Midland II, LLC	Delaware
CBL/Monroeville Expansion I, LLC	Pennsylvania
CBL/Monroeville Expansion II, LLC	Pennsylvania
CBL/Monroeville Expansion III, LLC	Pennsylvania
CBL/Monroeville Expansion Partner, L.P.	Pennsylvania
CBL/Monroeville Expansion, L.P.	Pennsylvania
CBL/Monroeville I, LLC	Delaware
CBL/Monroeville II, LLC	Pennsylvania
CBL/Monroeville III, LLC	Pennsylvania
CBL/Monroeville Partner, L.P.	Pennsylvania
CBL/Monroeville, L.P.	Pennsylvania
CBL/MS General Partnership	Delaware
CBL/MS II, LLC	South Carolina
CBL/MS, LLC	South Carolina
CBL/Nashua Limited Partnership	New Hampshire
CBL/Old Hickory I, LLC	Delaware

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
CBL/Old Hickory II, LLC	Delaware
CBL/Park Plaza GP, LLC	Arkansas
CBL/Park Plaza Mall, LLC	Delaware
CBL/Park Plaza, Limited Partnership	Arkansas
CBL/Parkdale Crossing GP, LLC	Delaware
CBL/Parkdale Crossing, L.P.	Texas
CBL/Parkdale Mall GP, LLC	Delaware
CBL/Parkdale, LLC	Texas
CBL/Penn Investments, LLC	Delaware
CBL/Regency I, LLC	Delaware
CBL/Regency II, LLC	Delaware
CBL/Richland G.P., LLC	Texas
CBL/Stroud, Inc.	Pennsylvania
CBL/Sunrise Commons GP, LLC	Delaware
CBL/Sunrise Commons, L.P.	Texas
CBL/Sunrise GP, LLC	Delaware
CBL/Sunrise Land, LLC	Texas
CBL/Sunrise XS Land, L.P.	Texas
CBL/T-C, LLC	Delaware
CBL/Towne Mall I, LLC	Delaware
CBL/Towne Mall II, LLC	Delaware
CBL/Wausau I, LLC	Delaware
CBL/Wausau II, LLC	Delaware
CBL/Wausau III, LLC	Delaware
CBL/Wausau IV, LLC	Delaware
CBL/Westmoreland Ground, LLC	Delaware
CBL/Westmoreland I, LLC	Delaware
CBL/Westmoreland II, LLC	Pennsylvania
CBL/Westmoreland, L.P.	Pennsylvania
CBL/York Town Center GP, LLC	Delaware
CBL/York Town Center, LLC	Delaware
CBL/York, Inc.	Pennsylvania
CBL-840 GC, LLC	Virginia
CBL-BA Building, LLC	North Carolina
CBL-D'Iberville Member, LLC	Mississippi
CBL-FC Building, LLC	North Carolina
CBL-Friendly Center CMBS, LLC	Delaware
CBL-Friendly Center, LLC	North Carolina
CBL-MS GP, LLC	Delaware

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
CBL-Offices at Friendly, LLC	North Carolina
CBL-Shops at Friendly II, LLC	North Carolina
CBL-Shops at Friendly, LLC	Delaware
CBL-TRS Friendly Center 2023, LLC	Delaware
CBL-TRS Friendly Holding, LLC	Delaware
CBL-TRS Joint Venture II, LLC	Delaware
CBL-TRS Joint Venture, LLC	Delaware
CBL-TRS Med OFC Holding, LLC	Delaware
CBL-TRS Member I, LLC	Delaware
CBL-TRS Member II, LLC	Delaware
Charleston Joint Venture	Ohio
Cherryvale Mall, LLC	Delaware
Chesterfield Mall LLC	Delaware
Chesterfield Parcel, LLC	Missouri
CHH-Tennessee, LLC	Tennessee
Chicopee Marketplace III, LLC	Massachusetts
CHM/Akron, LLC	Delaware
Citadel Mall CMBS, LLC	Delaware
Citadel Mall DSG, LLC	South Carolina
Coastal Grand CMBS, LLC	Delaware
Coastal Grand Outparcel CMBS, LLC	Delaware
Coastal Grand-DSG LLC	South Carolina
Cobblestone Village at Palm Coast, LLC	Florida
College Station Partners, Ltd.	Texas
Columbia Joint Venture	Ohio
Columbia Place/Anchor, LLC	South Carolina
Continental 425 Fund LLC	Wisconsin
Coolsprings Crossing Limited Partnership	Tennessee
Coolsprings Expansion Land, LLC	Tennessee
Coolsprings GL Parcel, LLC	Tennessee
Coolsprings Mall, LLC	Delaware
Courtyard at Hickory Hollow Limited Partnership	Delaware
Cross Creek Anchor S GP, LLC	North Carolina
Cross Creek Anchor S, LP	North Carolina
Cross Creek Mall SPE, L.P.	North Carolina
Cross Creek Mall, LLC	North Carolina
Crossings at Marshalls Creek I LLC	Pennsylvania
Crossings at Marshalls Creek II LLC	Pennsylvania
Crossings at Marshalls Creek Limited Partnership	Pennsylvania

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
CSPC-Tennessee, LLC	Tennessee
CV at North Columbus, LLC	Georgia
CVPC-Lo, LLC	Florida
CVPC-Outparcels, LLC	Florida
CW Joint Venture LLC	Delaware
Dakota Square Mall CMBS, LLC	Delaware
Dallan Acquisitions, LLC	Delaware
Deco Mall, LLC	Delaware
Development Options Centers, LLC	Delaware
Development Options, Inc.	Wyoming
Development Options/Cobblestone, LLC	Florida
D'Iberville CBL Land, LLC	Mississippi
Dunite Acquisitions, LLC	Delaware
East Towne Parcel I, LLC	Wisconsin
Eastgate Anchor S, LLC	Ohio
Eastgate Company	Ohio
Eastgate Crossing CMBS, LLC	Delaware
Eastgate Mall CMBS, LLC	Delaware
Eastgate Storage, LLC	Ohio
Eastland Anchor M, LLC	Illinois
Eastland Holding I, LLC	Illinois
Eastland Holding II, LLC	Illinois
Eastland Mall, LLC	Delaware
Eastland Medical Building, LLC	Illinois
Eastland Member, LLC	Illinois
El Paso Outlet Center CMBS, LLC	Delaware
El Paso Outlet Center Holding, LLC	Delaware
El Paso Outlet Center II Expansion, LLC	Texas
El Paso Outlet Center II, LLC	Delaware
El Paso Outlet Center Manager, Inc.	Delaware
El Paso Outlet Center, LLC	Delaware
El Paso Outlet Outparcels II LLC	Delaware
El Paso Outlet Outparcels, LLC	Delaware
ETM-Wisconsin, LLC	Wisconsin
Evin Acquisitions, LLC	Delaware
Fashion Square Mall CMBS, LLC	Delaware
Fayette Development Property, LLC	Kentucky
Fayette Mall SPE, LLC	Delaware
Fayette Middle Anchor, LLC	Kentucky

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
Fayette Plaza CMBS, LLC	Delaware
FHP Expansion GP I, LLC	Tennessee
FHP Expansion GP II, LLC	Tennessee
Foothills Mall Associates, LP	Tennessee
Foothills Mall, Inc.	Tennessee
Fremaux Town Center JV, LLC	Delaware
Fremaux Town Center SPE, LLC	Delaware
Frontier Mall Associates Limited Partnership	Wyoming
Frontier Mall II, LLC	Wyoming
Galleria Associates, L.P., The	Tennessee
GCTC Peripheral III, LLC	Florida
GCTC Peripheral IV, LLC	Florida
GCTC Peripheral V, LLC	Florida
GC-Tennessee, LLC	Tennessee
Gettysburg Outlet Center CMBS, LLC	Delaware
Gettysburg Outlet Center GP, Inc.	Delaware
Gettysburg Outlet Center Holding, LLC	Delaware
Gettysburg Outlet Center, LLC	Delaware
Gettysburg Outlet Center, LP	Pennsylvania
Governor's Square Company IB	Ohio
Governor's Square Company	Ohio
Greenbrier Mall II, LLC	Delaware
Greenbrier Mall, LLC	Delaware
Gulf Coast Town Center CMBS, LLC	Delaware
Gulf Coast Town Center Peripheral I, LLC	Florida
Gulf Coast Town Center Peripheral II, LLC	Florida
Gunbarrel Commons, LLC	Tennessee
Hamilton Corner CMBS General Partnership	Tennessee
Hamilton Corner CMBS II, LLC	Delaware
Hamilton Corner GP I LLC	Delaware
Hamilton Corner GP II LLC	Delaware
Hamilton Crossing CMBS II, LLC	Delaware
Hamilton Crossing CMBS, LLC	Delaware
Hamilton Place Anchor S, LLC	Delaware
Hamilton Place CMBS, LLC	Delaware
Hamilton Place Mall/GP I, LLC	Delaware
Hamilton Place Mall/GP II, LLC	Delaware
Hamilton Place Self Storage LLC	Tennessee
Hammock Landing Collecting Agent, LLC	Florida

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
Hammock Landing/West Melbourne, LLC	Florida
Hanes Mall Parcels, LLC	North Carolina
Harford Mall Business Trust	Maryland
Henderson Square Limited Partnership	North Carolina
Hickory Hollow Courtyard, Inc.	Delaware
Hickory Hollow Mall Limited Partnership	Delaware
Hickory Hollow Mall, Inc.	Delaware
Hickory Hollow/SB, LLC	Tennessee
Hickory Point Outparcels, LLC	Illinois
Hickory Point, LLC	Delaware
Hickory Point-OP Outparcel, LLC	Illinois
High Point Development Limited Partnership	North Carolina
High Point Development Limited Partnership II	North Carolina
Hixson Mall, LLC	Tennessee
HM-North Carolina, LLC	North Carolina
Honey Creek Mall Member SPE, LLC	Delaware
Honey Creek Mall, LLC	Indiana
Huckleberry Place, LLC	Georgia
Hwy 287 & Broad Street, LLC	Texas
Imperial Valley Commons, L.P.	California
Imperial Valley Mall GP, LLC	Delaware
Imperial Valley Mall II, L.P.	California
Imperial Valley Mall, L.P.	California
Imperial Valley Peripheral, L.P.	California
IV Commons, LLC	California
IV Outparcels, LLC	California
Janesville Mall Limited Partnership	Wisconsin
Janesville Wisconsin, Inc.	Wisconsin
Jarnigan Road II, LLC	Delaware
Jarnigan Road Limited Partnership	Tennessee
Jefferson Anchor M, LLC	Kentucky
Jefferson Anchor S, LLC	Kentucky
Jefferson Mall CMBS, LLC	Delaware
Jefferson Mall Company II, LLC	Delaware
JG Gulf Coast Town Center, LLC	Ohio
JG Randolph II, LLC	Delaware
JG Randolph, LLC	Ohio
JG Saginaw II, LLC	Delaware
JG Saginaw, LLC	Ohio

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
JG Winston-Salem, LLC	Ohio
Kentucky Oaks Mall Company	Ohio
Kirkwood Mall Acquisitions, LLC	Delaware
Kirkwood Mall Mezz, LLC	Delaware
Lakes Mall, LLC, The	Michigan
Lakeshore/Sebring Limited Partnership	Florida
Lakeview Pointe, LLC	Oklahoma
Landing at Arbor Place II, LLC, The	Delaware
Laredo Outlet JV, LLC	Delaware
Laredo Outlet Shoppes, LLC	Delaware
Laredo/MDN II Limited Partnership	Texas
Laurel Park Retail Holding LLC	Michigan
Laurel Park Retail Properties LLC	Delaware
Layton Hills Mall CMBS, LLC	Delaware
LeaseCo, Inc.	New York
Lebcon Associates	Tennessee
Lebcon I, Ltd.	Tennessee
Lee Partners	Tennessee
Lexington Joint Venture	Ohio
LHM-Utah, LLC	Delaware
Louisville Outlet Outparcels, LLC	Delaware
Louisville Outlet Shoppes, LLC	Delaware
Madison Grandview Forum, LLC	Mississippi
Madison Joint Venture, LLC	Wisconsin
Madison Malls Ground, LLC	Wisconsin
Madison OP Outparcel Ground, LLC	Wisconsin
Madison Plaza Associates, Ltd.	Alabama
Madison Square Associates, Ltd.	Alabama
Madison/East Towne, LLC	Delaware
Madison/West Towne, LLC	Delaware
Mall Del Norte, LLC	Texas
Mall of South Carolina Limited Partnership	South Carolina
Mall of South Carolina Outparcel Limited Partnership	South Carolina
Mall Shopping Center Company, L.P.	Texas
Maryville Department Store Associates	Tennessee
Maryville Partners, L.P.	Tennessee
Mayfaire GP, LLC	Delaware
Mayfaire Town Center, LP	Delaware
MDN/Laredo GP II, LLC	Delaware

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
MDN/Laredo GP, LLC	Delaware
MDN-Texas, LLC	Texas
Meridian Mall Company, Inc.	Michigan
Meridian Mall Limited Partnership	Michigan
Mid Rivers Land LLC	Delaware
Mid Rivers Mall CMBS, LLC	Delaware
Midland Venture Limited Partnership	Michigan
Milford Marketplace, LLC	Connecticut
MNVL-Pennsylvania, LLC	Pennsylvania
Monroeville Anchor Limited Partnership	Pennsylvania
Montgomery Partners, L.P.	Tennessee
Mortgage Holdings II, LLC	Delaware
Mortgage Holdings, LLC	Delaware
Multi-GP Holdings, LLC	Delaware
Newco Mortgage, LLC	Delaware
NewLease Corp.	Tennessee
NGM-Tennessee, LLC	Tennessee
North Charleston Joint Venture II, LLC	Delaware
Northgate SAC, LLC	Tennessee
Northpark Mall/Joplin, LLC	Delaware
Northwoods Mall CMBS, LLC	Delaware
Oak Park Holding I, LLC	Kansas
Oak Park Mall, LLC	Delaware
OK City Member, LLC	Delaware
Old Hickory Mall Venture	Tennessee
Old Hickory Mall Venture II, LLC	Delaware
Panama City Peripheral, LLC	Florida
Park Plaza Mall CMBS, LLC	Delaware
Parkdale Anchor M, LLC	Texas
Parkdale Crossing CMBS, LLC	Delaware
Parkdale Crossing GP, Inc.	Texas
Parkdale Crossing Limited Partnership	Texas
Parkdale Mall Associates	Texas
Parkdale Mall CMBS, LLC	Delaware
Parkdale Mall, LLC	Texas
Parkdale Self Storage, LLC	Texas
Parkway Place Limited Partnership	Alabama
Parkway Place SPE, LLC	Delaware
Parkway Place, Inc.	Alabama

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
Pavilion at Port Orange, LLC, The	Florida
Pavilion Collecting Agent, LLC, The	Florida
Pearland Ground, LLC	Texas
Pearland Hotel Operator, Inc.	Texas
Pearland Town Center GP, LLC	Delaware
Pearland Town Center Limited Partnership	Texas
Pearland-OP Parcel 8, LLC	Texas
PHG-CBL Lexington Fayette LLC	Georgia
PM Anchor-Texas, LLC	Texas
POM-College Station, LLC	Texas
Port Orange Holdings II, LLC	Florida
Port Orange I, LLC	Florida
Port Orange Town Center, LLC	Delaware
Promenade D'Iberville, LLC, The	Mississippi
Property Taxperts, LLC	Nevada
Racine Joint Venture	Ohio
Racine Joint Venture II, LLC	Delaware
Renaissance Member II, LLC	Delaware
Renaissance Phase II CMBS, LLC	Delaware
Renaissance Retail LLC	North Carolina
Renaissance SPE Member, LLC	Delaware
River Ridge Mall, LLC	Virginia
Rivergate Mall, Inc.	Delaware
Seacoast Shopping Center Limited Partnership	New Hampshire
Self Storage at Mid Rivers, LLC	Missouri
Shoppes at Eagle Point SPE, LLC	Delaware
Shoppes at Eagle Point, LLC	Tennessee
Shoppes at Hamilton Place CMBS, LLC, The	Delaware
Shoppes at Hamilton Place, LLC, The	Tennessee
Shoppes at St. Clair CMBS, LLC	Delaware
Shoppes at St. Clair Square, LLC	Illinois
Shopping Center Finance Corp.	Wyoming
Shops at Pineda Ridge, LLC, The	Florida
Slidell Development Company, L.L.C.	Delaware
South County Shoppingtown LLC	Delaware
Southaven Towne Center II, LLC	Delaware
Southaven Towne Center, LLC	Mississippi
Southpark Mall CMBS, LLC	Delaware
Southpark Mall, LLC	Virginia

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
Southpark Mall-DSG, LLC	Virginia
Springdale/Mobile GP II, Inc.	Alabama
Springdale/Mobile GP, Inc.	Alabama
Springhill/Coastal Landing, LLC	Florida
St. Clair Square GP I, LLC	Illinois
St. Clair Square GP, Inc.	Illinois
St. Clair Square Limited Partnership	Illinois
St. Clair Square SPE, LLC	Delaware
Statesboro Crossing, LLC	Georgia
STCS-Illinois, LLC	Illinois
Stroud Mall LLC	Pennsylvania
SubREIT Investor-Boston General Partnership	Massachusetts
SubREIT Investor-Boston GP I, LLC	Massachusetts
Sutton Plaza GP, Inc.	New Jersey
Terrace CMBS, LLC	Delaware
Tenn-GP Holdings, LLC	Tennessee
TN-Land Parcels, LLC	Tennessee
Triangle Town Center, LLC	Delaware
Triangle Town Member, LLC	North Carolina
Turtle Creek GP, LLC	Mississippi
Turtle Creek Limited Partnership	Mississippi
TX-Land Parcels, LLC	Texas
Valley View Mall SPE, LLC	Delaware
Village at Newnan Crossing, LLC, The	Georgia
Village at Rivergate, Inc.	Delaware
Vision-CBL Hamilton Place, LLC	Tennessee
Vision-CBL Mayfaire TC Hotel LLC	North Carolina
Volusia Mall GP, Inc.	New York
Volusia Mall Limited Partnership	New York
Volusia Mall Member SPE, LLC	Delaware
Volusia Mall, LLC	Florida
Volusia SAC, LLC	Florida
Volusia-OP Peripheral LLC	Florida
Walnut Square Associates Limited Partnership	Wyoming
Waterford Commons of CT III, LLC	Connecticut
Wausau Center CMBS, LLC	Delaware
Wausau Joint Venture	Ohio
Wausau Penney CMBS, LLC	Delaware
Wausau Penney Investor Joint Venture	Ohio

Subsidiaries of the Company
As of December 31, 2023

<u>Subsidiary</u>	<u>State of Incorporation or Formation</u>
West County Mall CMBS, LLC	Delaware
West County Shoppingtown LLC	Delaware
West Melbourne Holdings II, LLC	Florida
West Melbourne I, LLC	Delaware
West Melbourne Town Center LLC	Delaware
West Towne District, LLC	Wisconsin
Westgate Crossing Limited Partnership	South Carolina
Westgate Mall CMBS, LLC	Delaware
Westgate Mall II, LLC	Delaware
Westgate Mall Limited Partnership	South Carolina
WI-Land Parcels	Wisconsin
Wilkes-Barre Marketplace GP, LLC	Pennsylvania
Wilkes-Barre Marketplace I, LLC	Pennsylvania
Wilkes-Barre Marketplace, L.P.	Pennsylvania
Willowbrook Plaza Limited Partnership	Maine
WMTC-Peripheral, LLC	Florida
WNC Shopping Center, LLC	North Carolina
WPMP Holding LLC	Delaware
York Galleria Limited Partnership	Virginia
York Town Center Holding GP, LLC	Delaware
York Town Center Holding, LP	Pennsylvania
York Town Center, LP	Pennsylvania

(1) This is a subsidiary of CBL & Associates Properties, Inc. and not a subsidiary of CBL & Associates Limited Partnership.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-261449 on Form S-8, Registration Statement No. 333-270554 on Form S-8, and Registration Statement No. 333-272563 on Form S-3, of our reports dated February 29, 2024, relating to the consolidated financial statements and financial statement schedules of CBL & Associates Properties, Inc. and subsidiaries, and the effectiveness of CBL & Associates Properties, Inc. and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K of CBL & Associates Properties, Inc. for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
February 29, 2024

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David J. Contis, Benjamin W. Jaenicke and Stephen D. Lebovitz and each of them, with full power to act without the other, his/her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign the Annual Report of CBL & Associates Properties, Inc. on Form 10-K for the fiscal year ended December 31, 2023 including one or more amendments to such Form 10-K, which amendments may make such changes as such attorneys-in-fact and agents deems appropriate, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he/she might or could do in person thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power-of-Attorney on the date set opposite his/her respective name.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David J. Contis</u> David J. Contis	Chairman of the Board	February 29, 2024
<u>/s/ Stephen D. Lebovitz</u> Stephen D. Lebovitz	Director and Chief Executive Officer (Principal Executive Officer)	February 29, 2024
<u>/s/ Benjamin W. Jaenicke</u> Benjamin W. Jaenicke	Executive Vice President - Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 29, 2024
<u>/s/ Michael A. Torres</u> Michael A. Torres	Director	February 29, 2024
<u>/s/ Marjorie L. Bowen</u> Marjorie L. Bowen	Director	February 29, 2024
<u>/s/ Jeffrey Kivitz</u> Jeffrey Kivitz	Director	February 29, 2024
<u>/s/ David M. Fields</u> David M. Fields	Director	February 29, 2024
<u>/s/ Robert G. Gifford</u> Robert G. Gifford	Director	February 29, 2024

CERTIFICATION

I, Stephen D. Lebovitz, certify that:

- (1) I have reviewed this annual report on Form 10-K of CBL & Associates Properties, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2024

/s/ Stephen D. Lebovitz

Stephen D. Lebovitz, Director and
Chief Executive Officer

CERTIFICATION

I, Benjamin W. Jaenicke, certify that:

- (1) I have reviewed this annual report on Form 10-K of CBL & Associates Properties, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2024

/s/ Benjamin W. Jaenicke

Benjamin W. Jaenicke, Executive Vice President -
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of CBL & ASSOCIATES PROPERTIES, INC. (the "Company") on Form 10-K for the year ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen D. Lebovitz, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350 (as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002), that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen D. Lebovitz

Stephen D. Lebovitz, Director and
Chief Executive Officer

February 29, 2024

Date

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of CBL & ASSOCIATES PROPERTIES, INC. (the "Company") on Form 10-K for the year ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Benjamin W. Jaenicke, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350 (as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002), that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin W. Jaenicke

Benjamin W. Jaenicke, Executive Vice President -
Chief Financial Officer

February 29, 2024

Date

CBL & ASSOCIATES PROPERTIES, INC.
AMENDED AND RESTATED CLAWBACK POLICY

By resolution dated March 24, 2015, the Board of Directors of CBL & Associates Properties, Inc. approved and adopted the CBL & Associates Properties, Inc. Clawback Policy (the "Prior Policy"). By resolution dated November 8, 2023, the Board of Directors of the Company determined to amend and restate the Prior Policy in its entirety, and the Board approved and adopted this CBL & Associates Properties, Inc. Amended and Restated Clawback Policy (the "Policy") on the terms set forth below.

1. **Purpose.** The Board of Directors of the Company believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy, particularly with respect to the Company's Executive Officers. Accordingly, the purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to members of the Company Group. This Policy is designed to comply with, and will be interpreted in a manner that is consistent with, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 10D of the Securities Exchange Act of 1934 and the listing standards of the New York Stock Exchange ("**NYSE**") or any other national securities exchange on which the Company's securities are listed. Each Executive Officer shall be required to sign and return to the Company the Acknowledgement Form attached hereto as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms and comply with this Policy.
2. **Administration.** This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals.
3. **Definitions.** For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) "**Accounting Restatement**" shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement (i) to correct an error in previously issued financial restatements that is material to the previously issued financial statements, or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(b) "**Board**" shall mean the Board of Directors of the Company.

(c) "**Clawback Eligible Incentive Compensation**" shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive-based Compensation Received by such Executive Officer (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association and (iv) during the applicable Clawback Period.

(d) "**Clawback Period**" shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(e) "**Committee**" shall mean the Compensation Committee of the Board.

(f) "**Company**" shall mean CBL & Associates Properties, Inc., a Delaware corporation.

(g) "**Company Group**" shall mean the Company, together with each of its direct and indirect subsidiaries (including, without limitation, CBL & Associates Management, Inc., a Delaware corporation, which is the direct employer of all current Executive Officers).

(h) "**Effective Date**" shall mean October 2, 2023.

(i) "**Erroneously Awarded Compensation**" shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(j) "**Executive Officer**" shall mean (i) each current officer of the Company of the rank of Executive Vice President or higher (which, for the avoidance of doubt, also includes the Company's President and all "C-level" officers), (ii) any other officer whose title and/or policy-making responsibilities within the Company Group cause such individual to meet the definition of an "executive officer" as specified in SEC Rule 10D-1 and (iii) each individual who previously satisfied either clause (i) or clause (ii) of this definition of an "Executive Officer" at any time during an applicable Clawback Period, all as determined by the Committee in accordance with Federal

securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed. Identification of an "Executive Officer" for purposes of this Policy includes at a minimum all executive officers identified pursuant to Item 401(b) of SEC Regulation S-K.

(k) "**Financial Reporting Measures**" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(l) "**Incentive-based Compensation**" shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure, and includes (without limitation) the stock price for any issued and outstanding class of the Company's equity securities, as well as the "total shareholder return" computed for a specified period with respect to any such class of equity securities. Incentive-based Compensation does not include: (i) salaries; (ii) bonuses paid solely at the discretion of the Board or the Committee that are not paid from a bonus pool that is determined by satisfying a financial reporting measure performance goal; (iii) bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; (iv) non-equity incentive plan awards earned solely upon satisfying one or more strategic or operational measures; or (v) equity awards for which the grant is not contingent upon achieving any financial reporting measure performance goal and vesting is contingent solely upon the completion of a specified employment period and/or attaining one or more non-financial reporting measures.

(m) "**Policy**" shall mean this Clawback Policy, as the same may be amended and/or restated from time to time.

(n) "**Received**" shall, with respect to any Incentive-based Compensation, mean actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(o) "**Restatement Date**" shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally

authorized body directs the Company to prepare an Accounting Restatement.

(p) “**SEC**” shall mean the U.S. Securities and Exchange Commission.

4. **Repayment of Erroneously Awarded Compensation.**

(a) In the event of an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and thereafter, provide each Executive Officer with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE).

(b) The Committee shall take such action as it deems appropriate to recover Erroneously Awarded Compensation reasonably promptly after such obligation is incurred and shall have broad discretion to determine the appropriate means of recovery of such Erroneously Awarded Compensation based on all applicable facts and circumstances. The Committee may seek recoupment in the manner it chooses, in its sole discretion, which may include, without limitation, one or a combination of the following: (i) direct reimbursement from the Executive Officer of Incentive-based Compensation previously paid, including without limitation pursuant to the terms of any repayment plan approved by the Committee, (ii) set-off or deduction of the recouped amount from unpaid compensation otherwise owed by the Company to the Covered Executive, (iii) rescinding or cancelling any vested or unvested equity or cash based awards, (iv) forfeiture of any deferred compensation applicable to an Executive Officer, subject to compliance with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, (v) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity based award and (vi) any other remedial and recovery action permitted by law, as determined by the Committee. For the avoidance of doubt, except as set forth in Section 4(d) below, in no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer’s obligations hereunder.

(c) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company Group when due (as determined in accordance with Section 4(b))

above), the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 4(b) above if any of the conditions specified in SEC Rule 10D-1(b)(1)(iv) (or any comparable successor provision) are met and the Committee determines that recovery would be impracticable.

5. **Reporting and Disclosure.** The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Securities Exchange Act of 1934, as amended, and any other applicable Federal securities laws, including without limitation disclosures required by the applicable provisions of all statements and reports filed with the SEC.
6. **Indemnification Prohibition.** No member of the Company Group shall be permitted to indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group's enforcement of its rights under this Policy. Further, no member of the Company Group shall enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company Group's right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).
7. **Interpretation.** The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.
8. **Effective Date.** This Policy shall be effective as of the Effective Date.
9. **Amendment; Termination.** The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Board may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination

of this Policy shall be effective if such amendment or termination (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) would cause the Company to violate any Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

10. **Other Recoupment Rights; No Additional Payments.** The Committee intends that this Policy will be applied to the fullest extent of the law. This Policy shall be incorporated by reference into and shall apply to all incentive, bonus, equity, equity-based and compensation plans, agreements, and awards outstanding as of the Effective Date or entered into on or after the Policy's Effective Date (including, without limitation, the Company's 2021 Equity Incentive Plan and all related agreements and awards that fall within the definition of Clawback Eligible Incentive Compensation as set forth in this Policy). The Committee may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group. Nothing contained in this Policy will limit the Company's ability to seek recoupment, in appropriate circumstances (including circumstances beyond the scope of this Policy) and as permitted by applicable law, of any amounts from any employee, whether or not the employee is a covered Executive Officer within the meaning of this Policy.
11. **Entire Agreement.** This Policy supersedes, replaces and merges any and all previous agreements and understandings regarding the Company's policy on the recovery of compensation, and this Policy constitutes the entire agreement between the Company and the Executive Officers with respect to such terms and conditions.
12. **Successors.** This Policy shall be binding upon and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

* * *

Exhibit A

**CBL & ASSOCIATES PROPERTIES, INC.
AMENDED AND RESTATED CLAWBACK POLICY**

ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the CBL & Associates Properties, Inc. Amended and Restated Clawback Policy (the "**Policy**"). Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "**Acknowledgement Form**") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy, including without limitation the terms of the Indemnification Prohibition set forth in Section 6 of the Policy, and that the Policy will apply both during and after the undersigned's employment with the Company Group. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, the return of any Erroneously Awarded Compensation (as defined in the Policy) to the Company Group to the extent required by, and in a manner permitted by, the Policy.

Signature

Print Name

Date