

Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

CBL & ASSOCIATES PROPERTIES INC

Form 8-K

February 07, 2002

Securities Exchange Act of 1934 -- Form 8-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report:  
October 31, 2001

-----  
CBL & ASSOCIATES PROPERTIES, INC.  
-----

(Exact name of registrant as specified in its charter)

Delaware	1-12494	62-1545718
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

One Park Place, 6148 Lee Highway, Chattanooga, Tennessee 37421

-----  
(Address of principal executive offices)

Registrant's telephone number, including area code:  
(423) 855-0001  
-----

-1-

CBL & ASSOCIATES PROPERTIES, INC.  
Conference Call Outline  
Fourth Quarter 2001  
February 7, 2002  
11:00 a.m.

Good morning. We appreciate your participation in today's call to discuss our results for the fourth quarter and the year 2001. With me today is Stephen Lebovitz, our President, and Kelly Sargent, our Director of Investor Relations,

## Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

who will first read our Safe Harbor disclosure.

This conference call contains "forward-looking" statements within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements. During our discussion today, references made to per share is based upon a fully diluted converted share. We direct you to the Company's various filings with the Securities and Exchange Commission including, without limitation, the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference therein, for a discussion of such risks and uncertainties.

I would like to note that a transcript of today's comments including the preliminary balance sheet and comprehensive debt schedule, will be filed as a form 8-K this afternoon, and will be available upon request. This call is also available for replay on the Internet through a link on our website at [cblproperties.com](http://cblproperties.com). This conference call is the property of CBL & Associates Properties, Inc. Any redistribution, retransmission or rebroadcast of this call without the express written consent of CBL is strictly prohibited.

Thank you Kelly.

Before I begin I would like to take the liberty of pointing out that for the second consecutive year, total return to our shareholders exceeded 32%. At year-end, our stock had appreciated 61.5% over the issue price at our IPO, yielding a 14.6% compounded total rate of return. In addition to the total return, we have lowered our payout ratio from 86% in 1994 to 54.1% this past year. Now let us give you some of the specifics for the year 2001.

### Income Statement Review

-----  
This past year we successfully completed the \$1.3 billion acquisition and integration of 21 malls and two associated centers purchased from the Richard E. Jacobs Group. We were also able to achieve double-digit FFO growth of 10.4% for the year in a very difficult economy.

Other highlights during 2001 included:

1. The successful grand opening of the 600,000 square-foot The Lakes Mall in Muskegon, Michigan, which is currently 89% leased and committed.
2. The first phase of Parkway Place Mall in Huntsville, AL opened with a new Parisian's department store, the entire mall is scheduled to open this October.
3. Occupancy levels remained high in spite of the significant amount of bankruptcies and store closings experienced last year.
4. Seven community center properties were sold for gross proceeds of \$78 million.
5. We refinanced eleven malls totaling \$545 million, resulting in significant interest savings.

Other significant financial information:

1. For the quarter our EBITDA coverage ratio was 2.62 times interest expense compared with 2.58 times interest expense in the same quarter last year. For the year, EBITDA was 2.33 versus 2.58 one year ago.
2. Same-center NOI growth for the year was 1.4% for the total portfolio. This

## Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

growth was accomplished in spite of unprecedented tenant bankruptcies and store closings. 2001 NOI growth reported by property type was 1.5% for malls, 1.1% for the associated centers and 0.3% for the community centers and for the fourth quarter increases of 0.1% for the portfolio, 0.4% for the malls, 1.4% for the Community Centers and a decrease in the Associates centers of 3.5%. For the year, the core portfolio of malls had NOI growth of 0.3% while the newly acquired malls had NOI growth of 3.5%.

3. Our cost recovery ratio was 96% for the year compared to 98.1% in the third quarter and 99.9% for the same period a year ago. The cost recovery rate has been impacted this year by the previously mentioned significant bankruptcies and store closings.

Our FFO calculation excludes outparcel sales. For the full year, outparcel sales would have increased FFO by \$0.05 per share to \$3.99. Before consideration of outparcel sales, our dividend payout ratio for the quarter was 54.1%. Including outparcel sales, the payout ratio was 53.4%.

### Capital Structure

During the fourth quarter of 2001, we closed \$76.7 million in new financings. Eastgate Mall in Cincinnati, OH was refinanced for \$42 million. The loan amounts were increased for Fashion Square Mall, Saginaw, MI and Northwoods Mall, Charleston, SC by \$34.7 million.

Since the completion of the 21-mall acquisition last January, we have utilized the low interest rate environment to refinance eleven malls totaling \$545 million at an average rate of 4.93%. We prepaid loans and also repaid other maturing loans totaling \$438 million that had a weighted average interest rate of 8.1%. Excess funds of \$107 million were used to retire a portion of the acquisition loan, to pay prepayment fees, and to cover other loan closing costs.

During 2001 we intentionally increased our floating rate debt exposure due to the favorable interest rate environment. At the end of the fourth quarter, \$663.9 million of our total debt was unhedged floating rate debt. We are focused on placing long-term fixed rate non-recourse loans on the stabilized malls and will consider capping or swapping the variable rate debt on those malls that are being retenanted and renovated.

A good indication of the strength of our balance sheet is the fact that, excluding normal principal amortization, we have only \$197 million of debt maturities through 2003.

As announced last week, we formed a joint venture with Partners Property Group or PPG. We contributed three properties to this joint venture, which were Willowbrook Plaza in Houston, TX, Pemberton Plaza in Vicksburg, MS, and Massard Crossing in Fort Smith, AK. The three properties are valued at \$63 million and the venture is owned 10% by CBL as a limited partner and 90% by PPG. CBL retained ownership of the land beneath each project and will continue to manage and lease the properties on behalf of the venture. After PPG's preferred return, CBL will receive a return on its equity and the majority of the future increases in cash flow.

### Capital Expenditures

During 2001, we spent \$23.5 million on revenue generating capital expenditures, \$14.0 million on revenue neutral expenditures and \$26.6 million on revenue enhancing capital expenditures. The revenue neutral and revenue enhancing capital expenditures are primarily remodeling and renovation costs with the majority being recovered from tenants. For the combined portfolio, we are projecting to spend \$25 million in revenue generating, \$35 million in revenue neutral and \$62 million on revenue enhancing capital expenditures in 2002.

## Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

We continue to be proactive by renovating and updating our properties. During the fourth quarter Gaylan's began construction at Meridian Mall in Lansing, MI, for their fall 2002 store opening. This year will be a very active year for us as we plan to renovate seven malls, four of which are from the acquired portfolio. The seven malls are, Columbia Place Mall, Columbia, SC; Hanes Mall, Winston-Salem, NC; Hickory Hollow Mall, Nashville, TN; St. Clair Square, Fairview Heights, IL; Kentucky Oaks, Paducah, KY; Parkdale Mall, Beaumont, TX and Stroud Mall in Stroudsburg, PA.

### Improved Operations - Internal Growth

-----

This year one of our major challenges was filling the vacancy from tenant bankruptcies and store closings experienced during the year. We ended the year with stabilized mall occupancy level of 94.1%, only a 40 basis point decrease from our record high portfolio occupancy of 94.5% at year-end 2000. We also increased occupancy in the acquired portfolio by 110 basis points to 90.4%.

Another accomplishment for the year was achieving our specialty-leasing goal, in spite of the post September 11 environment. Our specialty leasing team overcame the challenges presented by many retailers having pulled back on their commitments, due to the weak economy and other concerns.

### Insurance

-----

On December 31 our property and liability insurance policies were up for renewal and we successfully negotiated new policies that included terrorism coverage. The new effective rates for all of our insurance policies increased by 26%. Though this is a significant increase, it represents slightly less than 15 cents per square foot across the total portfolio.

### Accounting Policies and Disclosures

-----

Our approach to disclosure has been and will continue to be one of fully disclosing significant transactions. Consistent with this approach we wanted to briefly discuss the following accounting items with respect to our fourth quarter and year-end financials:

1. Our straight-line rents for the fourth quarter were \$58,000 after writing off \$1 million in the fourth quarter. The amount written-off represented income reported over 16 previous quarters as required by generally accepted accounting principles. The adjustment was warranted due to tenants filing bankruptcy and vacating certain properties.
2. We wrote off \$2,027,000 in predevelopment costs for any projects that were questionable.
3. We increased our reserve for bad debt by \$1.0 million and wrote off \$4.9 million of bad debts, including the increased reserve for bad debts during the fourth quarter. These items caused the increase in expenses this quarter.
4. The gain on the PPG venture of \$11.3 million will be accounted for as a deferred gain on sale. This transaction was done to lock in the value of these properties. This transaction will be accounted for under the equity method of accounting, and our share of the \$38 million debt is \$3.8 million. This transaction will be reflected in our first quarter results.

I will now call on Stephen to discuss leasing, retail sales, developments and acquisitions.

## Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

### Leasing

Thank you John, and good morning.

In the fourth quarter we leased approximately 461,000 square feet in our portfolio. The average renewal rents, as compared to prior rents and percentage rents were up 9.8% in the malls, the associated centers decreased by 46.6%, and the community centers increased 6%. Last year's releasing in the associated center, which account for approximately 3% of total revenues, was comprised of six leases, four of which provided for an increase in per square foot rentals. The reported decrease is a result of our having released a long vacant theater building on a lease primarily based on percentage rents for which no projections were incorporated. In 2002 we have 2.1 million square feet rolling over in the total portfolio.

### Retail Sales

-----  
We recognize that retail REITs have reported sales using different parameters and we feel that it is essential, to the extent possible, to have standardized reporting. We have always been conservative in our calculation of sales, which has included all mall stores of less than 30,000 square feet, and excluded theaters. To support the industry's standardization effort in reporting of sales, we are reducing our criterion to malls stores of 10,000 square feet and less. Based upon the new sales reporting method, sales for 2001 were \$295 per square-foot, and using the previous calculation sales would have been reported at \$302 per square-foot. This compares with \$292 in 2000 versus \$285 using the previous method of 30,000 square foot and under, a difference of approximately \$7.00 per square foot in both years.

Occupancy cost as a percentage of sales at our malls was 11.3% for the twelve months ending December 31, 2001 compared to 11.9% for the twelve months ending December 31, 2000. At the end of the fourth quarter the occupancy cost in the acquired malls was 10.5%, up 100 basis points over the same measure used at the time of the acquisition.

### Retail Outlook

-----  
Although in 2001 we experienced a record number of bankruptcies and store closings, we accomplished a record amount of leasing. Occupancy levels were close to the levels achieved in 2000. Store closings resulted in downtime and loss of revenues, which impacted our NOI growth.

The first bankruptcy announcement this year was Service Merchandise. Within our portfolio Service Merchandise owns 4 buildings, and only leases one location at Parkdale Mall in Beaumont, TX.

This past month, Kmart announced its Chapter 11 filing. We have two locations in our portfolio and have not been notified of either location closing. The Kmart locations are at Plaza Del Sol Mall, Del Rio, TX and at Lakeshore Mall in Sebring, FL and have combined sales of almost \$27 million. These two stores combined pay an annual total of approximately \$735,000, which represents an occupancy cost less than 3.2% of sales. Jacobson's department stores also filed Chapter 11 and announced they are closing several stores, none of which are in our portfolio. We have only one Jacobson's, located at Meridian Mall in Lansing, MI which opened fifteen months ago and is expected to remain open.

Toys R Us and Office Max also recently announced stores closings. We have been notified that neither of these retailers will be closing stores in our portfolio.

Not all of the retail news is negative. The Limited, American Eagle, Abercrombie & Fitch, Wet Seal and many other retailers continue to expand and open new

## Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

stores. Approximately 90% of the malls in our portfolio dominate their market area and retailers continue to seek space in these well-located properties.

### Developments

-----  
Currently we have 700,000 square feet under construction, including Parkway Place in Huntsville, AL, an expansion at Meridian Mall, Lansing, MI and mall renovations at Columbia Place, Columbia, SC, Hickory Hollow Mall in Nashville, TN and Hanes Mall in Winston-Salem, NC. These projects represent a total investment of approximately \$81.5 million, of which \$26.4 million has been invested through December 31, 2001. Construction loans or credit facilities are in place for the remaining construction costs. Initial unleveraged yields on new developments are expected to range from 9% to 11% after management and development fees.

Our mall development pipeline includes the Mall of South Carolina in Myrtle Beach, South Carolina. This mall is a joint venture with the landowner, Burroughs & Chapin. We are now working to commence construction on this 1.3 million square-foot regional mall within the next ninety days. In addition we have several community center developments in the predevelopment phase.

Several new department stores will be opening in our portfolio this year. These include Target at Citadel Mall, Charleston, SC; Belk at College Square, Morristown, TN; Dillard's at Randolph Mall, Asheboro, NC and Dillard's at Asheville Mall, Asheville, NC. All of these new department stores are replacing previous anchors. Yesterday, Hecht's department store, a division of the May Co., announced they are going to renovate their anchor stores at all three of our Nashville malls. These three properties are Coolsprings Galleria, Hickory Hollow Mall and RiverGate Mall.

### Dispositions/Acquisitions

-----  
During the last twelve months we sold seven community center assets for \$78 million realizing a gain of \$8.4 million. The sales proceeds have been primarily used to retire debt. Although this results in a short-term dilution to FFO, this positions us to reinvest these funds into projects that will maximize our return on capital. We continue to pursue additional dispositions of selected community centers in "one-off" transactions and will report those as they occur. The select disposition of assets continues to be a priority for us, but we will only do so if the transaction enhances shareholder value. We have also reached an agreement to sell One Park Place in Chattanooga, TN, which was our former headquarters, and should finalize this transaction during the first half of this year.

We have now owned the acquired 21-mall portfolio for a year and would like to highlight a few of our many accomplishments achieved during 2001:

1. We increased mall shop occupancy from 88.3% at December 31, 2000 to 90.4% at December 31, 2001. During 2001, we entered into approximately 265,000 square feet of new leases and renewed 388,000 of existing tenants.
2. We completed two renovations: Cary Towne Center, Cary, NC and Fashion Square Mall, Saginaw, MI.
3. We have started renovations at Columbia Place, Columbia, SC; Hanes Mall in Winston-Salem, NC and will shortly begin renovations at Parkdale Mall, Beaumont, TX and Kentucky Oaks, Paducah, KY. All of these renovations are scheduled for completion in 2002, except for Parkdale Mall, which will be fully completed in Spring 2003.
4. Dillard's is expanding their store at Jefferson Mall, Louisville, KY from 100,000 to 150,000 square feet. The expanded store will open in November 2002.
5. We have replaced two existing ground leases at Towne Mall, Franklin, OH

## Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

with two new long-term ground leases. The new leases increase the average annual rental income by \$40,000.

6. We are pursuing several mall expansions and peripheral property developments.
7. Since the acquisition, we have been able to retain the majority of the property level professionals and additionally have promoted several of the employees, including two to regional directors.

Now I will turn the call back over to John to discuss our outlook.

### Outlook

-----

As we have demonstrated in 2001 we continue to grow our company even in a difficult economic climate. Going forward we are confident in our ability to continue our successful performance. We are comfortable with our current 2002 First Call consensus estimate for the first quarter and for the year.

Our outlook is:

- o We are encouraged by the results from the acquisition properties so far and also with the growth opportunities we have created.
- o We continue to seek additional acquisitions where our proven expertise in redevelopment and expansions can be utilized.
- o We continue to have a number of viable development projects in our pipeline for both regional malls and community centers.
- o We capitalized on the opportunity to pre-pay and refinance mortgages on many of our newly acquired properties. We placed floating rate debt on these properties and we are now in the market for non-recourse long-term fixed rate debt.
- o We have more than adequate capital resources available and will continue to recycle capital as to maximize returns for our shareholders.

We appreciate the confidence and support that we continue to receive. Thank you for joining us today. Stephen and I will now be glad to answer your questions.

Renewal Leasing Year to Date - December 31, 2001

	Prior PSF Rent & Percentage Rent -----	New PSF Rent-Initial -----	New PSF Rent-Avg. -----	%A Initial -----	% Ave -----
Malls	23.15	24.42	25.25	5.5	9
Acquired Malls	25.28	27.46	29.94	8.6	11
Community Centers	10.95	11.59	11.69	5.9	6
Associated Centers	13.44	10.59	10.98	(21.2)	(18)

Total Leasing Compared to Tenants Vacating Year to Date - December 31, 2001

Leased	Avg. Rate	Vacated	Avg. Rate
--------	-----------	---------	-----------

Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

	-----	-----	-----	-----
Malls	748,000	\$25.39	312,000	\$25.81
New Malls	652,000	\$30.12	239,000	\$20.80
Associated Centers	79,000	\$12.79	29,000	\$13.01
Community Centers	379,000	\$12.03	89,000	\$11.11

Annual Sales per square-foot through December 31

	Annual Sales for stores 10,000 square foot and under	Annual Sales for stores 30,000 square foot and under
2001	\$297.69	\$290.69
2000	\$302.31	\$295.31

CBL & Associates Properties, Inc.  
Consolidated Balance Sheets  
(Preliminary subject to change )  
(Unaudited, in thousands)

	Year Ended December 31,	
	2001	2000
ASSETS		
REAL ESTATE ASSETS:		
Land	\$ 520,334	\$ 29
Buildings and improvements	2,954,938	1,91
	-----	-----
	3,475,272	2,20
Less: Accumulated depreciation	(340,693)	(27
	-----	-----
Developments in progress	3,134,579	1,93
	67,043	10
	-----	-----
Net investment in real estate	3,201,622	2,04
CASH AND CASH EQUIVALENTS	10,137	
RECEIVABLES:		
Tenant, net of allowance for doubtful accounts of \$2,854 in 2001 and \$1,854 in 2000	38,353	2
Other	2,833	
MORTGAGE NOTES RECEIVABLE	10,634	
INVESTMENT IN UNCONSOLIDATED AFFILIATES	77,673	
OTHER ASSETS	31,599	2
	-----	-----



Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

	\$ 3,372,851	\$ 2,11
=====		
LIABILITIES AND SHAREHOLDERS' EQUITY		
MORTGAGE AND OTHER NOTES PAYABLE	2,315,955	1,42
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	103,707	7
	-----	-----
Total liabilities	2,419,662	1,50
COMMITMENTS AND CONTINGENCIES		
DISTRIBUTION AND LOSSES IN EXCESS OF INVESTMENT IN UNCONSOLIDATED AFFILIATES	-	
MINORITY INTERESTS	431,101	17
SHAREHOLDERS' EQUITY:		
Preferred Stock, \$.01 per value, 5,000,000 shares authorized, 2,875,000 shares issued and outstanding in 2001 and 2000	29	
Common Stock, \$.01 per value, 95,000,000 shares authorized, 25,616,917 and 25,067,287 shares issued and outstanding in 2001 and 2000, respectively	256	
Additional paid-in capital	556,383	46
Other comprehensive loss	(6,784)	
Accumulated deficit	(27,796)	(2
	-----	-----
Total Shareholders's equity	522,088	43
	-----	-----
	\$ 3,372,851	\$ 2,11
=====		

CBL & Associates Properties, Inc  
NOTES PAYABLE  
AS OF DECEMBER 31, 2001

PROPERTY	Maturity Date	Interest Rate	BALANCE 12/31/2001
-----			
St. Petersburg, FL	34Th St Crossing	Dec-10	1,354
Douglasville, GA	Arbor Place Mall	Jun-02	99,300
Asheville, NC	Asheville Mall	Sep-11	71,073
Portland, ME	Bj'S Plaza	Dec-11	2,952
Meridian, MS	Bonita Lakes Xing	Oct-09	8,910
Meridian, MS	Bonita Lakes Mall	Oct-09	28,374
Oakridge, TN	Briarcliff Square	Feb-13	1,489
Brookfield, IL	Brookfield Square	May-05	75,160
Burnsville, MN	Burnsville Center	Aug-10	73,182
Cary, NC	Cary Towne Ctr	Dec-03	62,041
Knoxville, TN	Cedar Bluff Xing	Aug-07	1,014
Rockford, IL	Cherryvale Mall	Jul-06	48,093
Chesterfield VA	Chesterfield	Dec-02	8,250
Charleston, SC	Citadel Mall	Jan-03	8,500
Charleston, SC	Citadel Mall	May-07	33,276
Springhill Fl	Coastal Way	Dec-02	9,687
Morristown, TN	College Square	Jan-03	13,971
Walterboro, SC	Colleton Square	Aug-10	848

Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

Plant City, FL	Collins Park Commons	Oct-10	10.250%	678
Nashville, TN	Coolsprings Galleria	Oct-10	8.2900%	63,327
Cortlandt, NY	Cortlandt Towne	Aug-08	6.9000%	50,964
Douglasville, GA	Cosby Station	Sep-14	8.5000%	3,800
Nashville, TN	Courtyard At Hickory	Aug-08	6.7700%	4,304
Cincinnati, OH	Eastgate Mall	Dec-03	3.4256%	42,000
Saginaw, MI	Fashion Square	Sep-03	3.5400%	59,430
Lexington KY	Fayette Mall	Jul-11	7.0000%	97,594
Hudson, NY	Greenport Towne Ctr	Sep-14	9.0000%	4,004
Chattanooga, TN	Gunbarrel Pointe	Apr-02	3.4375%	11,975
Chattanooga, TN	Hamilton Corner	Aug-11	10.1250	2,895
Chattanooga, TN	Hamilton Place	Mar-07	7.0000%	68,761
Winston-Salem NC	Hanes Mall	Jul-08	7.3100%	116,291
Henderson, NC	Henderson Square	Apr-14	7.5000%	6,026
Nashville, TN	Hickory Hollow Mall	Aug-08	6.7700%	92,447
Janesville WI	Janesville Mall	Apr-16	8.3750%	15,473
Louisville, KY	Jefferson Mall	Sep-03	3.4600%	40,000
Longview, NC	Longview Xing	Aug-10	10.2500	379
Huntsville, AL	Madison Plaza	Feb-04	10.1250	1,041
Huntsville, AL	Madison Square	Mar-02	9.2500%	47,099
Lansing MI	Meridian Mall	Aug-03	3.2352%	80,000
Midland MI	Midland Mall	Jun-03	3.6200%	35,000
North Haven, CT	North Haven Xing	Oct-08	9.5500%	6,132
N Charleston SC	Northwoods Mall	Sep-03	4.0800%	56,280
Albemarle, NC	Northwoods Plaza	Jun-12	9.7500%	1,119
Highpoint, NC	Oak Hollow Mall	Feb-08	7.3100%	48,463
Jackson, TN	Old Hickory Mall	Jul-02	8.2500%	21,731
Chattanooga, TN	Park Place	Apr-03	10.0000	571
Beaumont, TX	Parkdale Mall	Jun-03	3.2300%	45,000
Chattanooga, TN	Perimeter Place	Jan-08	10.6250	1,240
Nashville, TN	Rivergate Mall	Aug-08	6.7700%	74,715
Seabrook, NH	Seacoast Shop Ctr	Sep-02	9.7500%	5,254
Roanoke, VA	Shenandoah Crossing	Aug-10	10.250%	476
Mobile, AL	Springdale Mall	Nov-02	3.0813%	24,466
Louisville KY	Springhurst Towne	Aug-18	6.6500%	21,830
Fairview Heights, IL	St. Claire Square	Apr-09	7.0000%	71,753
Stroud, PA	Stroud Mall	Dec-10	8.4200%	32,290
Knoxville, TN	Suburban Plaza	Jan-04	7.8750%	8,342
Muskegon, MI	The Lakes Mall	Mar-02	3.1500%	31,555
Douglasville, GA	The Landing At Arbor	Jun-02	3.0600%	11,162
Chattanooga ,TN	The Terrace	Sep-02	7.3000%	9,841
Hattiesburg, MS	Turtle Creek Mall	Mar-06	7.4000%	32,316
Uvalde, TX	Uvalde Plaza	Feb-08	10.625%	595
Salem, VA	Valley Commons	Oct-10	10.250%	824
Nashville, TN	Village At Rivergate	Aug-08	6.7700%	3,529
Dalton, GA	Walnut Square	Feb-08	10.125%	656
Wausau WI	Wausau Center	Dec-10	6.7000%	14,228
Spartanburg, SC	Westgate Crossing	Jul-10	8.4200%	9,810
Spartanburg, SC	Westgate Mall	Feb-02	6.9500%	45,101
Nashua, NH	Willow Springs Plaza	Aug-07	9.7500%	4,056
Houston, TX	Willowbrook Plaza	Feb-02	4.0800%	33,065
York, PA	York Galleria	Dec-10	8.3400%	51,656
-----				
Weighted Average Rate /SUBTOTAL				2,059,020
CONSTRUCTION LOANS				
Chattanooga, TN	Cbl Center	Apr-04	3.6688%	14,847
Lansing MI	Meridian Mall	Aug-03	3.0250%	25,706
-----				
SUBTOTAL				40,553

Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

Weighted Average Rate / LINES OF CREDIT			3.2019%	216,384
TOTAL BALANCE SHEET			5.9158%	2,315,957
Plus CBL Share Of Equities				
Clarksville, TN	Governors Square	Sep-16	8.2300%	16,093
Columbia, SS	Columbia Mall	Jun-03	3.2300%	17,469
Madison WI	East Towne Mall	Jan-07	8.0100%	13,953
Madison WI	West Towne Mall	Jan-07	8.0100%	21,572
Paducah, KY	Kentucky Oaks	Jun-07	9.0000%	16,048
Huntsville, AL	Parkway Place	Jun-00	4.9624%	13,754
Del Rio, TX	Plaza Del Sol	Nov-02	9.1500%	2,374
-----				
Weighted Average Rate / TOTAL			6.9901%	101,265
LESS MINORITY INTEREST				
Chattanooga, TN	Hamilton Corner		10.1250%	(289)
Chattanooga, TN	Hamilton Place		7.0000%	(6,876)
Chattanooga, TN	Park Place		10.0000%	(29)
Chattanooga, TN	Cbl Center		3.6688%	(1,188)
Muskegon, MI	The Lakes Mall		3.1500%	(3,155)
Uvalde, TX	Uvalde Plaza		10.6250%	(149)
Chattanooga, TN	The Terrace		7.3000%	(787)
Chattanooga, TN	Ermc Ii		4.7500%	(29)
Highpoint, NC	Oak Hollow Mall		7.3100%	(12,116)
-----				
Weighted Average Rate / TOTAL			6.5670%	(24,618)
Weighted Average Rate / TOTAL OBLIGATIONS			6.01%	2,392,604
Total Joint Venture Debt				
Clarksville, TN	Governors Square	Sep-16	8.2300%	33,880
Columbia, SS	Columbia Mall	Jun-03	3.2300%	36,394
Madison WI	East Towne Mall	Jan-07	8.0100%	29,070
Madison WI	West Towne Mall	Jan-07	8.0100%	44,943
Paducah, KY	Kentucky Oaks	Jun-07	9.0000%	33,434
Huntsville, AL	Parkway Place	Jun-00	4.9624%	27,509
Del Rio, TX	Plaza Del Sol	Nov-02	9.1500%	4,749
-----				
Weighted Average Rate / TOTAL			7.0012%	209,978

\* The weighted average interest rate does not include the cost of the Company's swap agreements. Including these the weighted average interest rate is 6.30% on total obligations and 4.19% on floating rate obligations.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the

Edgar Filing: CBL & ASSOCIATES PROPERTIES INC - Form 8-K

registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CBL & ASSOCIATES PROPERTIES, INC.

/s/ John N. Foy

-----  
John N. Foy  
Vice Chairman,  
Chief Financial Officer and  
Treasurer  
(Authorized Officer of the  
Registrant,  
Principal Financial Officer and  
Principal Accounting Officer)

Date: February 7, 2002