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, 2024

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	**62-1545718**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
2030 Hamilton Place Blvd., Suite 500 **Chattanooga, TN**	**37421**
(Address of Principal Executive Offices)	(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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller Reporting Company	☐
		Emerging growth company	☐

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 18,122,078 shares of CBL & Associates Properties, Inc.'s common stock, $0.001 par value, held by non-affiliates of the registrant as of June 30, 2024 was $423,694,184, based on the closing price of $23.38 per share on the New York Stock Exchange on June 28, 2024. (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 25, 2025, 30,935,922 shares of common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of CBL & Associates Properties, Inc.’s Proxy Statement for the 2025 Annual Meeting of Shareholders are incorporated by reference in Part III.

TABLE OF CONTENTS

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;
- cyberattack or acts of cyberterrorism;
- uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events; 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. 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. At December 31, 2024, our properties are located in 21 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, 2024, CBL Holdings I, Inc. owned a 1.0% general partner interest and CBL Holdings II, Inc. owned a 98.98% limited partner interest in the Operating Partnership, for a combined interest held by us of 99.98%. As of December 31, 2024, 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, 2024. Our malls, lifestyle centers, outlet centers, open-air centers and other property types are collectively referred to as the “properties” and individually as a “property.” The other property type (the "All Other" or "All Other Properties") 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.
- 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, 2024:

Market	Percentage of Total Revenues (1)
Chattanooga, TN	6.8 %
St. Louis, MO	4.4 %
Lexington, KY	4.3 %
Laredo, TX	4.0 %
Fayetteville, NC	3.6 %

(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, 2024:

	Tenant	Number of Stores	Square Feet	Percentage of Total Revenues (1)
1	Signet Group, PLC (2)	107	163,523	2.72 %
2	Victoria's Secret & Co.	46	381,193	2.60 %
3	Dick's Sporting Goods, Inc. (3)	25	1,615,698	2.36 %
4	Pentland Group (4)	59	346,804	2.22 %
5	American Eagle Outfitters, Inc.	59	356,602	2.20 %
6	Foot Locker, Inc.	62	308,548	2.08 %
7	Bath & Body Works, Inc.	56	232,923	1.81 %
8	Genesco Inc. (5)	71	142,736	1.50 %
9	Knitwell Group	87	389,176	1.36 %
10	The Gap, Inc.	42	508,261	1.22 %
11	Luxottica Group S.P.A. (6)	74	168,185	1.22 %
12	Cinemark Corp.	8	430,944	1.18 %
13	The Buckle, Inc.	31	162,079	1.11 %
14	Hot Topic, Inc.	96	241,327	0.99 %
15	The TJX Companies, Inc. (7)	19	542,607	0.98 %
16	Barnes & Noble Inc.	18	473,816	0.85 %
17	Shoe Show, Inc.	28	357,714	0.84 %
18	Abercrombie & Fitch, Co.	27	184,814	0.82 %
19	Claire's Stores, Inc.	64	82,679	0.80 %
20	H & M Hennes & Mauritz AB	37	780,855	0.80 %
21	Spencer Spirit Holdings, Inc.	46	108,379	0.79 %
22	Ulta Salon, Cosmetics & Fragrance, Inc.	23	237,961	0.76 %
23	Focus Brands LLC (8)	64	46,362	0.73 %
24	Darden Restaurants, Inc.	35	240,371	0.69 %
25	Chick-fil-A, Inc.	25	52,930	0.65 %
		1,209	**8,556,487**	**33.28 %**

(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 Group, PLC. 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, Banter by Piercing Pagoda and Piercing Pagoda.

(3) Dick's Sporting Goods, Inc. operates Dick's Sporting Goods, Golf Galaxy and Field & Stream. Includes a former Sears lease acquired by Dick's Sporting Goods, Inc. for future redevelopment.

(4) Pentland Group operates Hibbett Sports, JD Sports and Finish Line.

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

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

(7) The TJX Companies, Inc. operates T.J. Maxx, Marshalls, HomeGoods and Sierra Trading Post.

(8) 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 assets are located in strong mid-tier markets with a focus in the growing southeast and midwest. Approximately 30% of our 2024 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. Redevelopments 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 Developments and Redevelopments in Item 7 of this Annual Report for information on the projects completed during 2024 and under construction at December 31, 2024.

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 enclosed regional malls that we believe will be additive to our portfolio by providing stable and/or growing cash flow, redevelopment opportunities or other opportunities to realize value. We also selectively acquire available anchors or parcels that 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 floating rate debt and 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, Corporate & 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 this program and others, including 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 omni-channel 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, our properties 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.

Equity

Common Stock

Our authorized common stock consists of 200,000,000 shares at $0.001 par value per share. We had 30,711,227 shares of common stock issued and outstanding as of December 31, 2024.

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, 2024.

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 2024 completed an employee engagement assessment. The survey netted a 75% response rate and secured CBL Great Place to Work Certification™, with 93% 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, 2024, our Management Company had 390 full-time and 87 part-time employees that represented the following voluntarily provided demographics:

- 16% racially diverse and 54% female.
- We are proud that 3% of our workforce served in the military.

- Within the team, 3% self-identify as disabled.
- Generationally, the population is represented across the Gen X (243), Gen Y (136), and Baby Boomer (76) array with an emerging Gen Z (21) and a contribution by Traditionalists (1).

CBL benefits from low voluntary turnover, which decreased to 6% for 2024. 85% of employees who left voluntarily completed our exit interview process with 91% 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 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; inclusion and belonging; and more. We also mandate annual cybersecurity training and ethics training for all full-time employees. In 2024, CBL team members completed 4,627 hours of training.

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

- Partnering with Transition Overwatch, which targets Veterans.
- Participating in Chattanooga-based STEP-UP internship program to offer two internship roles to 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 pursues internal and external endeavors to improve organizational impacts that help foster an inclusive environment for our team members and our customers through education, engagement initiatives, and the creation of opportunities and partnerships with a broad array of groups, including underrepresented groups. In 2024, CBL Community continued its Fireside Chat program, which allows team members to learn about various topics from their peers as well as subject matter experts. A strong focus in 2024 was on the mental well-being of our workforce.

CBL Cares partners with and supports local charitable organizations that contribute to the growth and development of the communities we serve. In 2024, we increased the number of hours CBL team members volunteered through our CBL Cares volunteer program, with team members volunteering over 1,100 hours with non-profit organizations. In 2024, we added matching gifts to our CBL Cares program, which allows employees to submit their individual charitable contributions for a 1:1 company match up to $100 per donation. In total, through volunteer hours, corporate donations, matching gifts, CBL Cares grants, and our annual United Way workplace campaign we provided support valued at nearly $170,000 to organizations across our portfolio that work to meet the needs of our communities.

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 cblproperties.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 increasingly complex and shifting landscape related to reporting ESG factors and metrics 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 cyberattacks, cyberintrusions or other disruptions of our information technology networks could disrupt our operations, compromise confidential information and adversely impact our financial condition.
- Use of social media may adversely impact our reputation and business.
- 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 future pandemic or a similar threat, and governmental responses thereto, could materially and adversely impact or disrupt our financial condition, results of operations, cash flows and performance.

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, border security, tariffs, 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 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 4 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.

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 Lease Expirations, Outlet Center Lease Expirations, Lifestyle Center Lease Expirations and Open-Air Center Lease Expirations under Item 2 - Properties in this report.

There can be no assurance that our leases will be renewed, that bankrupt tenants will assume our leases, 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, reject our leases in bankruptcy, 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 increasingly complex and shifting landscape related to reporting ESG factors and metrics 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. 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, 2024, we have recorded in our consolidated financial statements a liability of $2.2 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 adverse environmental conditions that 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 lease rejections in 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 rejection 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 properties relatively less desirable to anchors, mall tenants, and consumers. Additionally, a small but increasing number of tenants utilize our properties 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 properties, 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 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 judgment 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 cyberattack or cyberintrusion, including by internal actors, computer hackers, foreign governments and cyberterrorists, 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. Cyberattacks 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, cyberattacks 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 cyberincidents, 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.

Use of social media may adversely impact our reputation and business.

There has been a significant increase in the use of social media platforms, including blogs, social media websites and other forms of internet-based communications, which allow individuals access to a broad audience, including our significant business constituents. The availability of information through these platforms is virtually immediate as is its impact and such information may be posted at any time without affording us an opportunity to redress or correct it in a timely manner. This information may be adverse to our interests, may be inaccurate and may harm our reputation, brand image, goodwill, performance, prospects, or business. Furthermore, these platforms may increase the risk of unauthorized disclosure of material non-public Company information.

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 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 CBL and the Operating Partnership's, together with certain of its direct and indirect subsidiaries (collectively, 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”). 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 bankruptcy will not be comparable to the financial condition and results of operations reflected in our historical financial statements for periods prior to November 1, 2021, the date on which we emerged from bankruptcy.

Any future 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.

Any future public health emergency could result in governments and other authorities instituting 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, or imposing 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 future public health emergency could 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, 2024, our pro-rata share of consolidated and unconsolidated debt outstanding, excluding debt discounts and deferred financing costs, was approximately $2,737.2 million. At December 31, 2024, our total share of consolidated and unconsolidated debt, excluding debt discounts and deferred financing costs, maturing in 2025, 2026 and 2027 giving effect to all maturity extensions, is approximately $132.2 million, $727.3 million and $729.9 million, respectively. Additionally, we have $90.5 million of debt, at our share, which matured prior to December 31, 2024, which includes two loans totaling $49.4 million for which we are in discussions with the lender regarding a modification/extension and a $41.1 million loan secured by a property that 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, 2024, our total share of consolidated and unconsolidated variable-rate debt, excluding debt discounts and deferred financing costs, was $943.7 million. Increases in interest rates will increase our cash interest payments on any variable-rate debt we have outstanding. 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 affect 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 or payments made pursuant to 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 50.3% of our total pro-rata share of revenues from all properties for the year ended December 31, 2024 and currently include 18 malls, 4 lifestyle centers, 2 outlet centers, 18 open-air centers, 3 office buildings, a hotel and a hotel development. Our properties located in the midwestern United States accounted for approximately 21.8% of our total pro-rata share of revenues from all properties for the year ended December 31, 2024 and currently include 15 malls and 2 open-air centers. Further, our properties located in our five largest metropolitan area markets – Chattanooga, TN; St. Louis, MO; Lexington, KY; Laredo, TX; and Fayetteville, NC – accounted for approximately 6.8%, 4.4%, 4.3%, 4.0% and 3.6%, respectively, of our total pro-rata share of revenues for the year ended December 31, 2024. No other market accounted for more than 3.5% of our total pro-rata share of revenues for the year ended December 31, 2024.

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 five 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 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 Internal Revenue Code denies a deduction, interest expense deductions limited by Section 163(j) of the Internal Revenue 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, 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 bankruptcy, 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 Internal Revenue 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 Internal Revenue 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 had a significant NUBIL in our assets, as well as net operating loss carryforwards and other tax attributes at the November 1, 2021 date of our emergence from bankruptcy, that are 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 emergence from bankruptcy 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 bankruptcy for two stockholder groups, Canyon Capital Advisors and certain of its affiliates and Oaktree Capital Group, LLC and certain of its affiliates. 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 bankruptcy, 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 cyberattacks, cyberintrusions or otherwise, and other significant disruptions of information technology networks and related systems. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. However, we face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. Refer to Risk Factors in Part I, Item 1A for a disclosure of our cybersecurity risks. 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.

Governance

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 Senior Vice President – Technology Solutions is responsible for the day-to-day management of our cybersecurity program and reports directly to our President. Our Senior Vice President – Technology Solutions has served in this role for over four years and has more than 25 years of experience in the aggregate, including more than 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.

Cybersecurity Risk Management and Strategy

We have designed and implemented a comprehensive program intended to protect the confidentiality, integrity, and availability of our critical systems and information. We designed this program based on the National Institute of Standards and Technology cybersecurity framework ("NIST CSF"). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business. We monitor and regularly assess our cybersecurity risks and adjust our program accordingly.

We maintain a cybersecurity 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 varying levels and personnel within the Company depending on the severity of the threat, effectively communicating to stakeholders and participants and reducing the likelihood of similar future incidents. In the event of a real or perceived cybersecurity incident, the Senior Vice President – Technology Solutions would, as soon as practicable, inform the Cybersecurity Incident Response Team, the members of which would then collaborate with the Senior Vice President – Technology Solutions to manage material risks.

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 contract with an independent cybersecurity provider to perform an annual cybersecurity risk and vulnerability assessment. 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 conduct annual reviews of third-party hosted applications where sensitive Company data is shared. Additionally, cybersecurity tools and services are configured to identify threats and risks that may be associated with the use of third-party applications or solutions.

We maintain cybersecurity risk insurance coverage; however, there is no assurance that the insurance the Company maintains will cover all cybersecurity breaches or that policy limits will be sufficient to cover all related losses.

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

We owned a controlling interest in 42 malls and a non-controlling interest in 3 malls as of December 31, 2024. Our malls generally have strong competitive positions because they are the only, or the dominant, regional property in their respective trade areas. The malls consist of enclosed large regional shopping centers, generally anchored by two or more anchors or junior anchors, a wide variety of in-line stores and brand name discount or off-price 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 and Stroud Mall. We lease all or a portion of the land at each of these properties subject to long-term ground leases.

The following table sets forth certain information for each of the malls as of December 31, 2024 (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 [(1)]	Total In-Line GLA [(2)]	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%	1,164,066	309,143	354	96 %	Belk, Conn's Home Plus [(6)], Dillard's, Forever 21, H&M, JC Penney, Macy's, future Planet Fitness, Regal Cinemas, former Sears [(6)]
Brookfield Square [(7)] Brookfield, WI	1967/2001	2008	100%	865,299	307,266	194	62 %	Barnes & Noble, H&M, JC Penney, Movie Tavern by Marcus, Whirlyball
CherryVale Mall Rockford, IL	1973/2001	2007	100%	870,539	348,123	305	82 %	Barnes & Noble, Home Trends, JC Penney, Macy's, Tilt Studio
Coastal Grand Mall [(8)] Myrtle Beach, SC	2004	2007	50%	1,117,261	341,665	434	97 %	Belk, Cinemark, Crunch Fitness, Dick's Sporting Goods, Dillard's, H&M, JC Penney, former Sears, Stars & Strikes
CoolSprings Galleria Nashville, TN	1991	2015	100%	1,165,135	429,789	666	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%	841,843	299,586	487	97 %	Belk, H&M, JC Penney, Macy's, Main Event, Rooms to Go
Dakota Square Mall Minot, ND	1980/2012	2016	100%	740,844	222,552	304	85 %	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	310	86 %	Barnes & Noble, former Boston Store [(6)], Dick's Sporting Goods, Flix Brewhouse, H&M, JC Penney, former Sears, Thrill Factory
Eastland Mall Bloomington, IL	1967/2005	N/A	100%	732,651	247,509	312	56 %	Former Bergner's, Kohl's, former Macy's, Planet Fitness, former Sears
Fayette Mall Lexington, KY	1971/2001	2014	100%	1,161,394	463,117	502	98 %	Dick's Sporting Goods, Dillard's, H&M, JC Penney, Macy's
Frontier Mall Cheyenne, WY	1981	1997	100%	524,711	204,591	335	94 %	Former AMC Theatres, Appliance Factory Mattress Kingdom, Dillard's, Bomgaars [(6)], JC Penney [(6)]
Governor's Square [(8)(9)] Clarksville, TN	1986	1999	47.5%	684,496	237,615	398	96 %	Former 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%	1,139,739	350,866	484	93 %	Barnes & Noble, Belk for Men, Kids & Home, Belk for Women, Crunch Fitness, Dave & Buster's, Dick's Sporting Goods, Dillard's for Men, Kids & Home, Dillard's for Women, H&M, JC Penney
Hanes Mall Winston-Salem, NC	1975/2001	1990	100%	1,435,128	468,426	398	89 %	Belk, Dave & Buster's, Dillard's, Encore, H&M, JC Penney, future Novant Health [(6)(10)], Truliant Federal Credit Union [(6)]
Imperial Valley Mall [(11)] El Centro, CA	2005	N/A	100%	762,736	214,096	408	97 %	Cinemark, Dillard's, JC Penney, Macy's, former Sears [(6)]
Jefferson Mall Louisville, KY	1978/2001	1999	100%	723,566	225,060	331	89 %	BJ's Wholesale Club, Dillard's, H&M, JC Penney, Ross Dress for Less, Tilted 10
Kentucky Oaks Mall [(8)(9)] Paducah, KY	1982/2001	1995	50%	774,766	286,507	294	74 %	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%	835,182	231,318	337	97 %	H&M, I. Keating Furniture, JC Penney, Scheels, Target, Tilt
Laurel Park Place Livonia, MI	1989/2005	1994	100%	491,263	198,119	291	83 %	Dunham Sports, Von Maur
Mall del Norte Laredo, TX	1977/2004	1993	100%	1,219,412	408,419	432	93 %	Former Beall's, Cinemark, Dillard's, Foot Locker, H&M, JC Penney, Macy's, Macy's Home Store, Main Event, Mega Furniture, partial former Sears, TruFit Athletic Club

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)
Meridian Mall (12) Lansing, MI	1969/1998	2001	100%	946,072	281,394	250	80 %	Future Ashley HomeStore, former Bed Bath & Beyond, Dick's Sporting Goods, H&M, High Caliber Karting, JC Penney, Launch Trampoline Park, Macy's, Planet Fitness, Schuler Books & Music
Mid Rivers Mall St. Peters, MO	1987/2007	2015	100%	1,035,816	286,699	304	90 %	Dick's Sporting Goods, Dillard's, H&M, JC Penney, Macy's, Marcus Theatres, former Sears, V-Stock
Monroeville Mall (11) Pittsburgh, PA	1969/2004	2014	100%	986,136	462,056	258	84 %	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	326	72 %	Belk, future BJ's Wholesale Club (6), former Burlington, former JC Penney (6)
Northpark Mall Joplin, MO	1972/2004	1996	100%	892,580	274,856	379	77 %	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	369	97 %	Belk, Books-A-Million, Burlington (6), Dillard's, JC Penney, Planet Fitness
Oak Park Mall Overland Park, KS	1974/2005	1998	100%	1,516,571	429,401	508	98 %	Barnes & Noble, Dillard's for Women, Dillard's for Men, Children & Home, Forever 21, H&M, JC Penney, Macy's, Nordstrom
Old Hickory Mall Jackson, TN	1967/2001	1994	100%	538,668	161,573	329	66 %	Belk, JC Penney, former Macy's, former Sears
Parkdale Mall Beaumont, TX	1972/2001	2018	100%	1,087,996	294,007	320	89 %	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
Parkway Place Huntsville, AL	1957/1998	2002	100%	648,259	279,081	410	96 %	Belk, Dillard's
Post Oak Mall College Station, TX	1982	1985	100%	788,531	301,006	328	85 %	Former Bealls, City of College Station, former Conn's Home Plus (6), Dillard's Men & Home, Dillard's Women & Children, Encore, JC Penney, Murdoch's Farm & Ranch (6)
Richland Mall Waco, TX	1980/2002	1996	100%	693,577	191,999	395	97 %	Dick's Sporting Goods, Dillard's for Men, Kids & Home, Dillard's for Women (6), former Dillard's for Women, JC Penney, Tilt Studio
South County Center St. Louis, MO	1963/2007	2001	100%	979,386	267,163	309	74 %	Dick's Sporting Goods, Dillard's, JC Penney, Macy's, former Sears
Southpark Mall Colonial Heights, VA	1989/2003	2007	100%	676,590	213,183	396	94 %	Dick's Sporting Goods, Dick's Sporting Goods Fulfillment Center, H&M, JC Penney, Macy's, Regal Cinemas
St. Clair Square (13) Fairview Heights, IL	1974/1996	1993	100%	1,068,416	291,161	353	94 %	Dillard's, JC Penney, Macy's, former Sears
Stroud Mall (14) Stroudsburg, PA	1977/1998	2005	100%	414,427	136,100	183	91 %	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	468	98 %	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%	844,990	191,603	342	95 %	At Home, Belk, Dillard's, JC Penney, former Sears, Southwest Theaters, Urban Planet
Valley View Mall Roanoke, VA	1985/2003	2007	100%	864,137	337,377	369	93 %	Barnes & Noble, Belk, future Dave & Buster's, JC Penney, Macy's, former Sears

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)
Volusia Mall Daytona Beach, FL	1974/2004	2013	100%	1,060,340	253,564	288	83 %	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 County Center Des Peres, MO	1969/2007	2002	100%	1,199,409	385,459	843	90 %	Barnes & Noble, Dick's Sporting Goods, Forever 21, H&M, JC Penney, Macy's, Nordstrom
West Towne Mall Madison, WI	1970/2001	2013	100%	773,422	282,300	378	88 %	Dave & Buster's (6), Dick's Sporting Goods, Hobby Lobby (6), JC Penney, Planet Fitness, Total Wine & More (6), Von Maur (6)
Westmoreland Mall Greensburg, PA	1977/2002	1994	100%	976,609	286,878	348	91 %	Dick's Sporting Goods, H&M, JC Penney, Live! Casino Pittsburgh, Macy's, Macy's Home Store, Old Navy
York Galleria York, PA	1989/1999	N/A	100%	756,715	225,866	306	64 %	Boscov's (6), H&M, Hollywood Casino, Life Storage (6), Marshalls, PA Fitness
Total Malls				**39,102,557**	**12,514,230**	**$ 406**	**88 %**	
Excluded Properties (15)								
Harford Mall Bel Air, MD	1973/2003	2007	100%	**367,019**	**179,602**	N/A	N/A	Encore, Macy's, Macy's Furniture Gallery, future grocer

(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, 2024.
(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 2024 was $107.
(8) This property is owned in an unconsolidated joint venture.
(9) 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.
(10) 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.
(11) Subsequent to December 31, 2024, the property was sold. See Note 18 for more information.
(12) 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.
(13) 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.
(14) 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.
(15) We exclude properties undergoing major redevelopment or being considered for repositioning, or 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.

Inline and Adjacent Freestanding Stores

The malls have approximately 3,560 inline and adjacent freestanding stores. The malls received 84.7% of their total revenues from inline and adjacent freestanding stores for the year ended December 31, 2024.

Mall Lease Expirations

The following table summarizes the scheduled lease expirations for inline and adjacent freestanding stores as of December 31, 2024:

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)
2025	553	$ 55,351,873	1,551,173	$ 35.68	18.0 %	18.1 %
2026	769	85,708,397	2,516,719	34.06	27.9 %	29.4 %
2027	420	52,182,718	1,417,285	36.82	17.0 %	16.6 %
2028	304	43,118,351	1,063,476	40.54	14.0 %	12.4 %
2029	258	27,494,553	902,712	30.46	8.9 %	10.6 %
2030	108	17,878,895	474,199	37.70	5.8 %	5.5 %
2031	38	4,519,508	137,835	32.79	1.5 %	1.6 %
2032	50	7,048,515	158,517	44.47	2.3 %	1.9 %
2033	31	5,622,372	112,777	49.85	1.8 %	1.3 %
2034	54	8,776,413	217,945	40.27	2.9 %	2.5 %

(1) Total annualized gross rent, including recoverable common area expenses and real estate taxes, in effect at December 31, 2024 for expiring leases that were executed as of December 31, 2024. 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, 2024.

(3) Total GLA of expiring leases as a percentage of the total GLA of all leases that were executed as of December 31, 2024.

See page 52 for a comparison between rents on leases that expired in the current reporting period compared to rents on new and renewal leases executed in 2024.

Debt on Malls

Please see the table entitled "Mortgage Loans Outstanding at December 31, 2024" included herein for information regarding any liens or encumbrances related to the malls.

Outlet Centers

We owned a controlling interest in two outlet centers and a non-controlling interest in three outlet centers as of December 31, 2024. Our outlet centers generally have strong competitive positions because they are the only, or the dominant, regional property in their respective trade areas. The outlet centers are generally anchored by one or more discount or off-price junior anchors and a wide variety of off-price or discount in-line stores. Anchor and junior anchor tenants own or lease their stores and non-anchor stores lease their locations. Each outlet center is managed by a property manager that is affiliated with our 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.

The following table sets forth certain information for each of the outlet centers as of December 31, 2024 (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 (1)	Total In-Line GLA (2)	In-Line Sales per Square Foot (3)	Percentage In-Line GLA Leased (4)	Anchors & Junior Anchors (5)
Outlet Centers:								
The Outlet Shoppes at Atlanta (6) Woodstock, GA	2013	2015	50%	405,146	380,339	502	96 %	Saks Fifth Ave OFF 5TH
The Outlet Shoppes at El Paso (6) El Paso, TX	2007/2012	2014	50%	433,246	411,207	541	94 %	H&M
The Outlet Shoppes at Gettysburg Gettysburg, PA	2000/2012	N/A	50%	249,937	249,937	207	86 %	None
The Outlet Shoppes at Laredo Laredo, TX	2017	N/A	65%	358,135	315,388	340	88 %	former H&M, Nike Factory Store
The Outlet Shoppes of the Bluegrass (6) Simpsonville, KY	2014	2015	65%	428,074	381,374	406	96 %	H&M, former Restoration Hardware Outlet
Total Outlet Centers				**1,874,538**	**1,738,245**	**$ 432**	**92 %**	

(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, 2024.
(5) Anchors and Junior Anchors listed are immediately adjacent to the property or are in freestanding locations immediately adjacent to the property.
(6) This property is owned in an unconsolidated joint venture.

Inline and Adjacent Freestanding Stores

The outlet centers have approximately 402 inline and adjacent freestanding stores. The outlet centers received more than 90% of their total revenues from inline and adjacent freestanding stores for the year ended December 31, 2024.

Outlet Center Lease Expirations

The following table summarizes the scheduled lease expirations for inline and adjacent freestanding stores as of December 31, 2024:

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)
2025	51	$ 4,968,064	188,100	$ 26.41	10.7 %	12.6 %
2026	46	5,204,503	220,201	23.64	11.2 %	14.8 %
2027	83	9,408,888	330,905	28.43	20.3 %	22.2 %
2028	67	11,092,607	303,132	36.59	23.9 %	20.3 %
2029	58	9,345,213	266,356	35.09	20.1 %	17.9 %
2030	20	2,737,698	91,810	29.82	5.9 %	6.2 %
2031	7	1,036,053	24,114	42.96	2.2 %	1.6 %
2032	2	578,688	14,709	39.34	1.2 %	1.0 %
2033	7	768,756	27,365	28.09	1.7 %	1.8 %
2034	7	1,242,072	23,547	52.75	2.7 %	1.6 %

(1) Total annualized gross rent, including recoverable common area expenses and real estate taxes, in effect at December 31, 2024 for expiring leases that were executed as of December 31, 2024. 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, 2024.
(3) Total GLA of expiring leases as a percentage of the total GLA of all leases that were executed as of December 31, 2024.

See page 52 for a comparison between rents on leases that expired in the current reporting period compared to rents on new and renewal leases executed in 2024.

Debt on Outlet Centers

Please see the table entitled "Mortgage Loans Outstanding at December 31, 2024" included herein for information regarding any liens or encumbrances related to the outlet centers.

Lifestyle Centers

We owned a controlling interest in four lifestyle centers and a non-controlling interest in one lifestyle center as of December 31, 2024. Our lifestyle centers generally have strong competitive positions because they are the only, or the dominant, regional property in their respective trade areas. The lifestyle centers consist of large open-air centers, generally anchored by one or more anchors, which can include traditional department store anchors, grocers, or other non-traditional anchors and/or junior anchors, a wide variety of in-line and brand name stores, restaurants, and/or other non-retail tenants. Anchor and junior anchor tenants own or lease their stores and non-anchor stores lease their locations.

The following table sets forth certain information for each of the lifestyle centers as of December 31, 2024 (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 [1]	Total In-Line GLA [2]	In-Line Sales per Square Foot [3]	Percentage In-Line GLA Leased [4]	Anchors & Junior Anchors [5]
Lifestyle Centers:								
Alamance Crossing West [6] 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 [7] Greensboro, NC	1957/ 2006/ 2007	2016	50%	1,171,402	589,347	598	93 %	Barnes & Noble, Belk, Belk Home Store, Harris Teeter, Macy's, O2 Fitness, Regal Cinemas, REI, Truist, Whole Foods [8]
Mayfaire Town Center Wilmington, NC	2004/2015	2017	100%	669,544	328,163	467	95 %	Barnes & Noble, Belk, future Dave & Busters, Flip N Fly, The Fresh Market, H&M, Michaels, Regal Cinemas
Pearland Town Center [9] Pearland, TX	2008	N/A	100%	714,458	308,871	383	91 %	Barnes & Noble, Dick's Sporting Goods, Dillard's, Hospital Corporation of America, Macy's
Southaven Towne Center Southaven, MS	2005	2013	100%	607,635	184,539	272	86 %	Dillard's, Havertys Furniture, JC Penney, Overstock Furniture and Mattress, Sportsman's Warehouse [8], Urban Air Adventure Park
Total Lifestyle Centers				**3,387,593**	**1,441,286**	**$ 486**	**92 %**	
Excluded Properties								
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 Penny

(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, 2024.
(5) Anchors and Junior Anchors listed are immediately adjacent to the property or are in freestanding locations immediately adjacent to the property.
(6) Alamance Crossing West represents the open-air center portion of the property and therefore we do not report sales.
(7) This property is owned in an unconsolidated joint venture.
(8) Owned by a third party.
(9) 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 lifestyle centers and the office portion is classified as All Other.

Inline and Adjacent Freestanding Stores

The lifestyle centers have approximately 442 inline and adjacent freestanding stores. The lifestyle centers received 79.2% of their total revenues from inline and adjacent freestanding stores for the year ended December 31, 2024.

Lifestyle Center Lease Expirations

The following table summarizes the scheduled lease expirations for inline and adjacent freestanding stores as of December 31, 2024:

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)
2025	36	$ 4,071,707	98,957	$ 41.15	10.1 %	8.5 %
2026	62	7,204,307	247,563	29.10	17.9 %	21.3 %
2027	43	6,014,953	187,343	32.11	15.0 %	16.1 %
2028	36	5,013,065	135,020	37.13	12.5 %	11.6 %
2029	39	6,502,052	175,833	36.98	16.2 %	15.1 %
2030	26	4,613,715	133,729	34.50	11.5 %	11.5 %
2031	13	2,532,193	47,877	52.89	6.3 %	4.1 %
2032	11	1,548,989	32,671	47.41	3.9 %	2.8 %
2033	9	1,600,953	52,294	30.61	4.0 %	4.5 %
2034	9	1,127,516	51,796	21.77	2.8 %	4.5 %

(1) Total annualized gross rent, including recoverable common area expenses and real estate taxes, in effect at December 31, 2024 for expiring leases that were executed as of December 31, 2024. 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, 2024.

(3) Total GLA of expiring leases as a percentage of the total GLA of all leases that were executed as of December 31, 2024.

See page 52 for a comparison between rents on leases that expired in the current reporting period compared to rents on new and renewal leases executed in 2024.

Debt on Lifestyle Centers

Please see the table entitled "Mortgage Loans Outstanding at December 31, 2024" included herein for information regarding any liens or encumbrances related to the lifestyle centers.

Open-Air Centers

Open-air centers are designed to attract local and regional area customers and are typically anchored by a combination of supermarkets, value-priced stores, big-box retailers or traditional department stores. The tenants at our open-air centers typically offer necessities, value-oriented and convenience merchandise. In many cases, the open-air centers in this category are adjacent to properties that are included in the malls reporting segment.

The following table sets forth certain information for each of our open-air centers at December 31, 2024 (dollars in thousands, except for sales per square foot amounts):

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	99%	Costco (6), Dick's Sporting Goods, Marshalls, Nordstrom Rack
Annex at Monroeville (7) 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%	37,235	37,235	84%	PetSmart
CoolSprings Crossing Nashville, TN	1992	100%	366,451	78,810	100%	American Signature Furniture (6), Electronic Express (6), Gabe's (8), Target (6), Urban Air Adventure Park (8)
Courtyard at Hickory Hollow Nashville, TN	1979	100%	68,468	68,468	100%	AMC Theatres

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
Fremaux Town Center (4)(5) Slidell, LA	2014/2015	65%	621,432	493,432	94%	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 (8), Target (6), T.J. Maxx (8)
Governor's Square Plaza (4)(5) Clarksville, TN	1985/1988	50%	169,918	73,349	100%	Aldi, 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	98%	Electronic Express (8), HomeGoods (8), Michaels (8), 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
The Landing at Arbor Place Atlanta (Douglasville), GA	1999	100%	162,958	113,717	73%	Ben's Furniture and Antiques, Ollie's Bargain Outlet, One Life Fitness (8)
Parkdale Crossing Beaumont, TX	2002	100%	88,064	88,064	98%	Barnes & Noble
The Pavilion at Port Orange (4) Port Orange, FL	2010	50%	398,001	398,001	88%	Belk, HomeGoods, Marshalls, Michaels, Regal Cinemas
The Plaza at Fayette Lexington, KY	2006	100%	209,540	209,540	88%	Cinemark, Sports Center
The Promenade D'Iberville, MS	2009/2014	100%	621,526	404,566	97%	Ashley 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	100%	Academy Sports + Outdoors, Publix, Ross Dress for Less
The Shoppes at Hamilton Place Chattanooga, TN	2003	92%	132,856	132,856	100%	Marshalls, Ross Dress for Less, Shoe Station
The Shoppes at St. Clair Square Fairview Heights, IL	2007	100%	84,383	84,383	80%	Barnes & Noble
Sunrise Commons Brownsville, TX	2001	100%	205,656	104,211	100%	Hobby Lobby (8), 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%	461,183	169,286	100%	Barnes & Noble, Best Buy, Crunch Fitness (6), Kohl's (6), Metcalf's Markets (8), Nordstrom Rack, Office Max (8), Spare Time Entertainment (8)
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	100%	AMC Theatres, Dick's Sporting Goods, Levin Furniture, Michaels (8), T.J. Maxx (8)
York Town Center (4) York, PA	2007	50%	297,371	247,371	85%	Future Barnes & Noble, Best Buy, Bob's Discount Furniture, Burlington, Dick's Sporting Goods (6), Ross Dress for Less
Total Open-Air Centers			**6,766,747**	**4,777,916**	**96%**	

(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, 2024.
(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) Subsequent to December 31, 2024, the property was sold. See Note 18 for more information.
(8) Owned by a third party.

Open-Air Centers Lease Expirations

The following table summarizes the scheduled lease expirations for tenants in occupancy at our open-air centers as of December 31, 2024:

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)
2025	43	$ 4,433,350	115,378	$ 38.42	7.9 %	5.2 %
2026	71	8,209,803	454,471	18.06	14.6 %	20.5 %
2027	51	8,837,676	436,494	20.25	15.7 %	19.6 %
2028	43	6,925,362	247,814	27.95	12.3 %	11.2 %
2029	44	7,991,838	268,802	29.73	14.2 %	12.1 %
2030	35	7,291,937	266,619	27.35	12.9 %	12.0 %
2031	19	5,989,626	192,883	31.05	10.6 %	8.7 %
2032	14	2,975,762	94,016	31.65	5.3 %	4.2 %
2033	12	2,281,811	82,633	27.61	4.1 %	3.7 %
2034	11	1,390,747	62,888	22.11	2.5 %	2.8 %

(1) Total annualized gross rent, including recoverable common area expenses and real estate taxes, in effect at December 31, 2024 for expiring leases that were executed as of December 31, 2024. 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, 2024.
(3) Total GLA of expiring leases as a percentage of the total GLA of all leases that were executed as of December 31, 2024.

Debt on Open-Air Centers

Please see the table entitled "Mortgage Loans Outstanding at December 31, 2024" included herein for information regarding any liens or encumbrances related to our open-air centers.

All Other Properties

The all other properties include office buildings and hotels. The following table sets forth certain information for each of our office buildings and hotels at December 31, 2024 (dollars in thousands, except for sales per square foot amounts):

Property / Location	Year of Opening/ Most Recent Expansion	Company's Ownership	Total Center Square Feet	Total Leasable GLA	Percentage GLA Occupied	Anchors & Junior Anchors
Other:						
840 Greenbrier Circle Office Chesapeake, VA	1983	100%	49,869	49,869	83%	None
Aloft Hotel (1)(2) Chattanooga, TN	2021	50%	89,674	N/A	N/A	None
CBL Center (3) Chattanooga, TN	2001	92%	131,895	131,895	98%	None
CBL Center II (3) Chattanooga, TN	2008	92%	69,507	69,507	77%	None
Pearland Office Pearland, TX	2009	100%	66,915	66,915	91%	None
Total Other			**407,860**	**318,186**	**90%**	

(1) This property is owned in an unconsolidated joint venture.
(2) 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.
(3) 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, 2024, we occupied approximately 39% of the total square footage of the buildings.

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 per square foot for Anchor tenants are significantly lower than the rents charged to non-anchor tenants. Total revenues from Anchors and Junior Anchors accounted for 16.8% of the total revenues from our properties in 2024. 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 2024, the following Anchors and Junior Anchors were added to our properties:

Name	Property	Location
Aldi	Governor's Square Plaza	Clarksville, TN
Appliance Factory Mattress Kingdom (Owned by Others)	Frontier Mall	Cheyenne, WY
BJ's Wholesale Club (Owned by Others)	Jefferson Mall	Louisville, KY
Bomgaars (Owned by Others)	Frontier Mall	Cheyenne, WY
Crunch Fitness	Coastal Grand Mall	Myrtle Beach, SC
Crunch Fitness	Hamilton Place	Chattanooga, TN
Dick's Sporting Goods	Westmoreland Mall	Greensburg, PA
Mega Furniture (Owned by Others)	Mall del Norte	Laredo, TX
Murdoch's Farm & Ranch (Owned by Others)	Post Oak Mall	College Station, TX
Planet Fitness	West Towne Mall	Madison, WI
Shoe Station	The Shoppes at Hamilton Place	Chattanooga, TN
Thrill Factory	East Towne Mall	Madison, WI
Tilted 10	Jefferson Mall	Louisville, KY

As of December 31, 2024, our properties had a total of 437 Anchors and Junior Anchors, including 40 vacant Anchor and Junior Anchor locations, and excluding Anchors and Junior Anchors at Excluded Properties. The Anchors and Junior Anchors and the amount of GLA leased or owned by each as of December 31, 2024 is as follows:

	Number of Stores				Gross Leasable Area			
		Anchor Owned				Anchor Owned		
Anchor/Junior Anchor	**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)**	**Total Gross Leased Area**
JC Penney	16	20	4	**40**	1,753,030	2,528,291	586,030	**4,867,351**
Dillard's	—	29	3	**32**	—	4,062,937	559,612	**4,622,549**
Macy's	7	11	3	**21**	764,864	1,895,569	658,388	**3,318,821**
Belk	5	11	3	**19**	430,017	1,552,713	300,995	**2,283,725**
Academy Sports + Outdoors	3	—	—	**3**	199,091	—	—	**199,091**
Aldi	1	—	—	**1**	23,708	—	—	**23,708**
AMC Theatres	3	—	1	**4**	117,867	—	56,255	**174,122**
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**
Barnes & Noble	15	—	—	**15**	450,537	—	—	**450,537**
Ben's Furniture and Antiques	1	—	—	**1**	23,895	—	—	**23,895**
Best Buy	6	—	1	**7**	216,640	—	45,070	**261,710**
Big Air Trampoline Park	1	—	—	**1**	33,938	—	—	**33,938**

Anchor/Junior Anchor	Number of Stores: Leased (Owned by CBL)	Number of Stores: Anchor Owned: Owned by Others	Number of Stores: Anchor Owned: Ground Leased (Owned by CBL)	Total	Gross Leasable Area: Leased (Owned by CBL)	Gross Leasable Area: Anchor Owned: Owned by Others	Gross Leasable Area: Anchor Owned: Ground Leased (Owned by CBL)	Total Gross Leased Area
BJ's Wholesale Club	1	1	—	**2**	85,188	104,137	—	**189,325**
Bob's Discount Furniture	1	—	—	**1**	20,308	—	—	**20,308**
Bomgaars	—	1	—	**1**	—	83,055	—	**83,055**
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	—	1	—	**1**	—	50,000	—	**50,000**
Costco	—	1	—	**1**	—	153,973	—	**153,973**
Crunch Fitness	2	2	—	**4**	60,165	88,958	—	**149,123**
Dave & Buster's	2	1	—	**3**	61,316	26,509	—	**87,825**
Dick's Sporting Goods Inc.:								
Dick's Sporting Goods	21	1	2	**24**	1,207,995	50,000	280,586	**1,538,581**
Dick's Sporting Goods Fulfillment Center	1	—	—	**1**	113,545	—	—	**113,545**
Dick's Warehouse	1	—	—	**1**	77,117	—	—	**77,117**
Dick's Sporting Goods Inc. Subtotal	**23**	**1**	**2**	**26**	**1,398,657**	**50,000**	**280,586**	**1,729,243**
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	2	—	—	**2**	53,856	—	—	**53,856**
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	5	—	—	**5**	120,020	—	—	**120,020**
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**
H&M	26	—	—	**26**	573,882	—	—	**573,882**
Hamrick's	1	—	—	**1**	40,000	—	—	**40,000**
Harris Teeter	—	—	1	**1**	—	—	72,757	**72,757**
Havertys Furniture	1	—	—	**1**	25,080	—	—	**25,080**
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**
Home Trends	1	—	—	**1**	128,330	—	—	**128,330**
Hospital Corporation of America	1	—	—	**1**	48,000	—	—	**48,000**
I. Keating Furniture	1	—	—	**1**	103,994	—	—	**103,994**
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**
Main Event	1	2	—	**3**	61,844	101,603	—	**163,447**

Anchor/Junior Anchor	Number of Stores: Leased (Owned by CBL)	Number of Stores: Anchor Owned: Owned by Others	Number of Stores: Anchor Owned: Ground Leased (Owned by CBL)	Total	Gross Leasable Area: Leased (Owned by CBL)	Gross Leasable Area: Anchor Owned: Owned by Others	Gross Leasable Area: Anchor Owned: Ground Leased (Owned by CBL)	Total Gross Leased Area
Marcus Theatres	1	—	—	**1**	57,500	—	—	**57,500**
Mega Furniture	—	1	—	**1**	—	75,000	—	**75,000**
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**
Murdoch's Farm & Ranch	—	1	—	**1**	—	60,241	—	**60,241**
Nickels and Dimes, Inc.:								
Tilt	1	—	—	**1**	22,484	—	—	**22,484**
Tilt Studio	5	—	—	**5**	347,046	—	—	**347,046**
Tilted 10	1	—	—	**1**	50,000	—	—	**50,000**
Nickels and Dimes, Inc. Subtotal	**7**	**—**	**—**	**7**	**419,530**	**—**	**—**	**419,530**
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	4	—	—	**4**	104,215	—	—	**104,215**
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**
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**
Shoe Station	1	—	—	**1**	28,777	—	—	**28,777**
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**	—	39,109	—	**39,109**
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**
Thrill Factory	1	—	—	**1**	47,943	—	—	**47,943**
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**
The TJX Companies, Inc. Subtotal	**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**
Urban Air Adventure Park	1	1	—	**2**	33,860	30,404	—	**64,264**

Anchor/Junior Anchor	Number of Stores: Leased (Owned by CBL)	Anchor Owned: Owned by Others	Anchor Owned: Ground Leased (Owned by CBL)	Total	Gross Leasable Area: Leased (Owned by CBL)	Anchor Owned: Owned by Others	Anchor Owned: Ground Leased (Owned by CBL)	Total Gross Leased Area
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**
Vacant Anchor/Junior Anchor:								
Vacant - former AMC Theaters	2	—	—	**2**	73,547	—	—	**73,547**
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	—	—	**1**	30,432	—	—	**30,432**
Vacant - former Bergner's	1	—	—	**1**	131,616	—	—	**131,616**
Vacant - former Boston Store	—	1	—	**1**	—	138,755	—	**138,755**
Vacant - former Burlington	1	—	—	**1**	63,013	—	—	**63,013**
Vacant - Conn's Home Plus	—	1	—	**1**	—	38,312	—	**38,312**
Vacant - former Dillard's	2	1	—	**3**	116,376	99,828	—	**216,204**
Vacant - former H&M	1	—	—	**1**	20,268	—	—	**20,268**
Vacant - former JC Penney (2)	—	1	—	**1**	—	158,771	—	**158,771**
Vacant - former Macy's	4	2	—	**6**	361,246	242,530	—	**603,776**
Vacant - former Restoration Hardware Outlet	1	—	—	**1**	24,558	—	—	**24,558**
Vacant - former Sears	4	10	2	**16**	468,989	1,208,277	275,988	**1,953,254**
Current Developments:								
Ashley Home Store	1	—	—	**1**	93,000	—	—	**93,000**
Barnes & Noble	1	—	—	**1**	33,952	—	—	**33,952**
BJ's Wholesale Club	—	1	—	**1**	—	153,000	—	**153,000**
Dave & Buster's	2	—	—	**2**	70,270	—	—	**70,270**
Novant Health (3)	—	1	—	**1**	—	174,643	—	**174,643**
Planet Fitness	1	—	—	**1**	20,000	—	—	**20,000**
Total Anchors/Junior Anchors	**265**	**144**	**28**	**437**	**12,841,799**	**16,279,453**	**3,663,203**	**32,784,455**

(1) In February 2025, Schuler Books & Music relocated to the former Bed Bath & Beyond at Meridian Mall.
(2) SoundForce is expected to open in the former JC Penney space at Northgate Mall in 2025.
(3) The former Sears space at Hanes Mall will be redeveloped for future office and retail space (owned by others).

Mortgage Loans Outstanding at December 31, 2024 (in thousands):

Property	Our Ownership Interest	Stated Interest Rate	Principal Balance as of 12/31/24 (1)	2025 Debt Service (1)(2)	Maturity Date	Optional Extended Maturity Date	Balloon Payment Due on Maturity (1)	Footnote
Consolidated Debt								
Malls:								
Arbor Place	100 %	5.10 %	$ 89,711	$ 7,948	May-26	—	$ 85,144	
CoolSprings Galleria	100 %	4.84 %	137,193	9,803	May-28	—	125,774	
Cross Creek Mall	100 %	8.19 %	85,719	6,076	Jun-25	—	83,188	
Fayette Mall	100 %	4.25 %	110,680	4,890	May-25	May-26	107,723	(3)

Property	Our Ownership Interest	Stated Interest Rate	Principal Balance as of 12/31/24 (1)	2025 Debt Service (1)(2)	Maturity Date	Optional Extended Maturity Date	Balloon Payment Due on Maturity (1)	Footnote
Hamilton Place	90 %	4.36 %	89,197	6,400	Jun-26	—	85,535	
Jefferson Mall	100 %	4.75 %	51,323	4,456	Jun-26	—	48,412	
Northwoods Mall	100 %	5.08 %	50,745	4,743	Apr-26	—	47,990	
Oak Park Mall	100 %	3.97 %	251,448	15,590	Oct-30	—	220,511	
Parkdale Mall & Crossing	100 %	5.85 %	53,471	7,241	Mar-26	—	48,518	
Southpark Mall	100 %	4.85 %	49,634	4,240	Jun-26	—	46,988	
Volusia Mall	100 %	4.56 %	35,033	2,249	May-26	—	34,139	
West County Center	100 %	3.40 %	144,736	9,652	Dec-26	—	135,515	
			1,148,890	83,288			1,069,437	
Outlet Centers:								
The Outlet Shoppes at Gettysburg	50 %	4.80 %	19,877	1,071	Oct-25	—	19,597	
The Outlet Shoppes at Laredo	65 %	8.05 %	32,580	2,062	Jun-25	—	31,980	
			52,457	3,133			51,577	
Open-Air Centers, Outparcels and Other:								
Hamilton Place open-air centers loan	90% - 92%	5.85 %	65,000	4,203	Jun-32	—	58,208	
Open-air centers and outparcels loan	100 %	7.80 %	340,062	27,967	Jun-27	Jun-29	340,062	(4)
			405,062	32,170			398,270	
Corporate Debt:								
Secured term loan	100 %	7.42 %	725,495	73,115	Nov-25	Nov-26/Nov-27	701,819	
Total Consolidated Debt			**$ 2,331,904**	**$ 191,706**			**$ 2,221,103**	
Unconsolidated Debt								
Malls:								
Coastal Grand Mall	50 %	4.09 %	$ 94,222	$ 6,958	Aug-24	—	$ 91,044	(5)
Coastal Grand Mall - Dick's Sporting Goods	50 %	8.05 %	6,640	572	Nov-25	May-26	6,581	
			100,862	7,530			97,625	
Outlet Centers:								
The Outlet Shoppes at Atlanta	50 %	7.85 %	79,330	6,314	Oct-33	—	79,330	
The Outlet Shoppes at El Paso	50 %	5.10 %	67,330	4,888	Oct-28	—	61,342	
The Outlet Shoppes of the Bluegrass	65 %	6.84 %	65,944	5,183	Nov-34	—	57,387	
			212,604	16,385			198,059	
Lifestyle Centers:								
Friendly Center	50 %	6.44 %	144,720	12,542	May-28	—	136,838	
Open-Air Centers:								
Ambassador Town Center	65 %	4.35 %	40,033	2,809	Jun-29	—	34,953	
Coastal Grand Crossing	50 %	4.09 %	4,546	336	Aug-24	—	4,393	(5)
Fremaux Town Center	65 %	3.70 %	55,614	4,480	Jun-26	—	52,130	
Hammock Landing - Phase I	50 %	5.86 %	35,000	2,670	Dec-34	—	26,699	
Hammock Landing - Phase II	50 %	5.86 %	10,000	763	Dec-34	—	7,628	
The Pavilion at Port Orange	50 %	7.55 %	44,498	1,278	Feb-25	Feb-26	44,048	(6)
The Shoppes at Eagle Point	50 %	5.40 %	38,520	2,695	May-32	—	32,998	
York Town Center	50 %	4.75 %	29,030	470	Mar-25	—	28,896	
			257,241	15,501			231,745	
Outparcels and Other:								
Ambassador Town Center Infrastructure Improvements	65 %	7.26 %	4,361	1,769	Mar-27	—	49	(7)
Friendly Center Medical Office	25 %	6.11 %	6,800	421	Jun-30	—	6,800	
Hamilton Place Aloft Hotel	50 %	7.20 %	14,350	1,298	Jun-29	—	13,053	
Mayfaire Town Center Aloft Hotel	49 %	7.78 %	7,913	592	Jan-28		7,643	
Northgate Mall Developments	50 %	7.25 %	1,725	117	Nov-25	—	1,725	
			35,149	4,197			29,270	

Property	Our Ownership Interest	Stated Interest Rate	Principal Balance as of 12/31/24 (1)	2025 Debt Service (1)(2)	Maturity Date	Optional Extended Maturity Date	Balloon Payment Due on Maturity (1)	Footnote
Excluded Properties:								
Alamance Crossing	100 %	5.83 %	41,122	—	Jul-21	—	41,122	(8)
Total Unconsolidated Debt			**$ 791,698**	**$ 56,155**			**$ 734,659**	
Total Consolidated and Unconsolidated Debt			**$ 3,123,602**	**$ 247,861**			**$ 2,955,762**	
Company's Pro-Rata Share of Total Debt			**$ 2,737,159**	**$ 219,554**				(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, 2024 and do not reflect any future principal paydowns in excess of scheduled principal amortization.
(3) The loan has a one-year extension option for a fully extended maturity date of May 1, 2026.
(4) 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%.
(5) The loan is in maturity default. The 2025 debt service and the balloon payment due on maturity assume regular principal and interest payments throughout 2025, with a final payment in December 2025.
(6) The Operating Partnership guarantees 50% of the loan. Subsequent to December 31, 2024, the loan was extended through February 2026.
(7) The Operating Partnership guarantees 100% 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	$ 2,331,904
Noncontrolling interests' share of consolidated debt	(35,795)
Company's share of unconsolidated debt	399,928
Other debt (1)	41,122
Unamortized deferred financing costs	(11,133)
Unamortized debt discounts	(108,733)
Company's pro rata share of total debt	$ 2,617,293

(1) Represents the outstanding loan balance for a property that was deconsolidated due to a loss of control when the property was 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 528 shareholders of record for our common stock as of February 25, 2025. 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

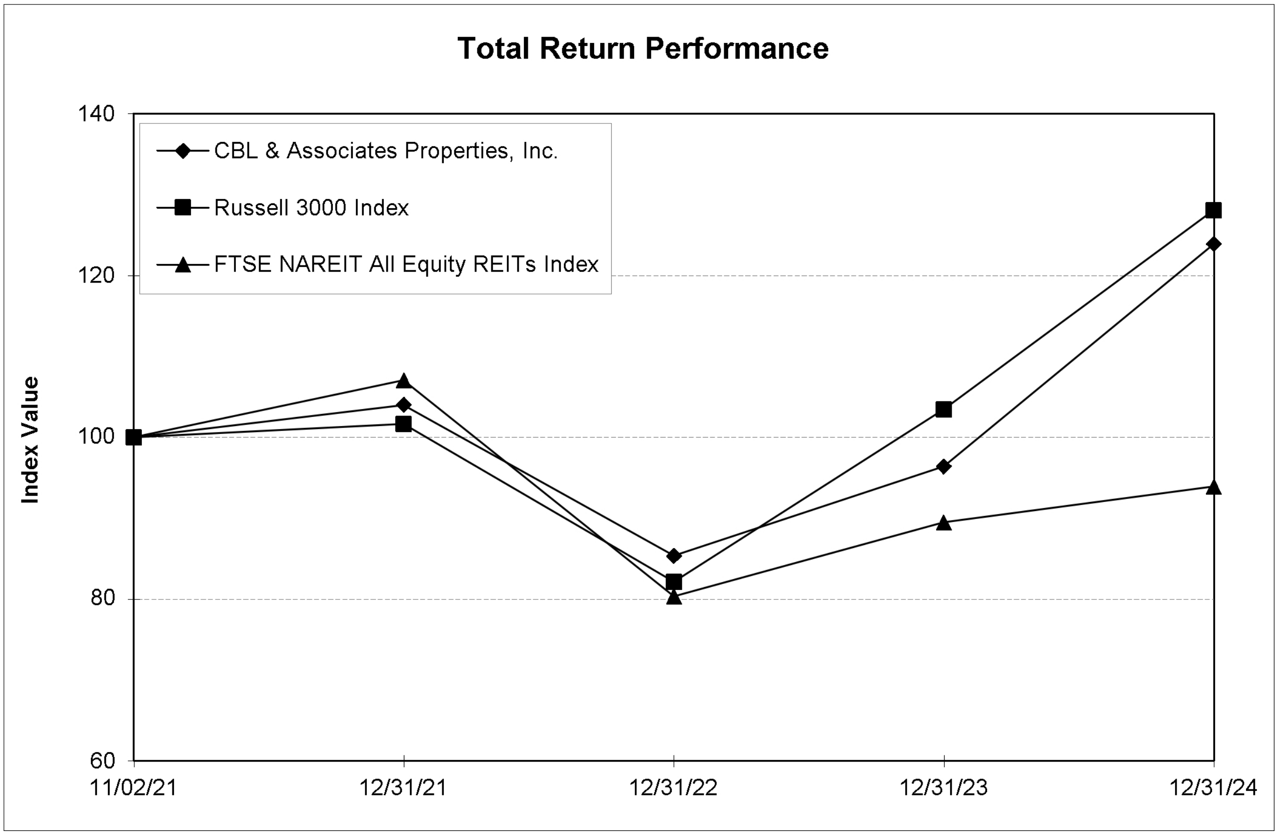
The table below presents information with respect to repurchases of common stock made by us during the three months ended December 31, 2024.

Period	Total Number of Shares Purchased		Average Price Paid Per Share		Total Number of Shares Purchased as Part of a Publicly Announced Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan (in thousands)
October 1–31, 2024	500,000	(1)	$ 25.05		—	$ —
November 1–30, 2024	—		—		—	—
December 1–31, 2024	62,147	(2)	31.12	(3)	—	—
Total	562,147				—	

(1) We repurchased 500,000 shares of CBL common stock for $12,525,000 during October 2024, in a privately negotiated block trade from a single shareholder. The block repurchase was completed separately from our previous stock repurchase program, which was concluded in September 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 bankruptcy and the NYSE listing), at the market close, through December 31, 2024, with all dividends reinvested. Share price performance presented below is not necessarily indicative of future results.



	Period Ending				
Index	**11/02/21**	**12/31/21**	**12/31/22**	**12/31/23**	**12/31/24**
CBL & Associates Properties, Inc.	$ 100.00	$ 104.00	$ 85.32	$ 96.38	$ 123.87
Russell 3000 Index	100.00	101.61	82.09	103.40	128.02
FTSE NAREIT All Equity REITs Index	100.00	107.05	80.34	89.47	93.87

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.

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. As of December 31, 2024, we own interests in 87 properties, consisting of 45 malls, 27 open-air centers, five outlet centers, five lifestyle centers and five other properties, including single-tenant and multi-tenant outparcels. As of December 31, 2024, our shopping centers are located in 21 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, 2024.

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

	Year Ended December 31,		
	2024	**2023**	**2022**
Net income (loss)	**$ 57,117**	$ 3,204	$ (99,515)
Net income (loss) attributable to common shareholders	**$ 57,764**	$ 5,433	$ (96,019)

Significant items that affected comparability between the years include:

- Items increasing net income for the year ended December 31, 2024 compared to the year ended December 31, 2023 include:
  - Depreciation and amortization was $49.9 million lower;
  - Gain on consolidation was $26.7 million higher;
  - Interest expense was $18.4 million lower;
  - Equity in earnings was $11.1 million higher;
  - Gain on sales of real estate assets was $11.6 million higher;
  - Real estate taxes were $7.4 million lower; and
  - Maintenance and repairs were $3.6 million lower.
- Items decreasing net income for the year ended December 31, 2024 compared to the year ended December 31, 2023 include:
  - Gain on deconsolidation was $47.9 million lower;
  - Rental revenues were $20.1 million lower;
  - Gain on extinguishment of debt was $4.1 million lower; and
  - General and administrative expense was $3.2 million higher.
- Items increasing net income for the year ended December 31, 2023 compared to the year ended December 31, 2022 include:
  - Depreciation and amortization was $65.8 million lower;
  - Interest expense was $44.4 million lower;
  - Gain on deconsolidation was $11.6 higher;
  - Interest and other income was $8.3 million higher; and
  - General and administrative expense was $3.1 million lower.
- Items decreasing net income for the year ended December 31, 2023 compared to the year ended December 31, 2022 include:

- o Rental revenues were $28.3 million lower;
- o Equity in earnings was $7.9 million lower; and
- o Gain on extinguishment of debt was $4.1 million lower.

Our focus is on continuing to execute our strategy to improve occupancy, drive rent growth and transform the offerings available at our 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 of 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 continue to contribute to stabilization of our portfolio and revenues in future years.

Results of Operations

Properties that were in operation for the entire year during both 2024 and 2023 are referred to as the "2024 Comparable Properties." Since January 2023, we have opened, deconsolidated and disposed of the following properties:

Properties Opened

Property	Location	Date Opened
Friendly Center Medical Office [(1)]	Greensboro, NC	August 2024

(1) The property is owned by a joint venture that is accounted for using the equity method of accounting and is included in equity in earnings of unconsolidated affiliates in the accompanying consolidated statements of operations.

Deconsolidations

Property	Location	Date of Deconsolidation
Alamance Crossing East [(1)]	Burlington, NC	February 2023
WestGate Mall [(1)(2)]	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 May 2024.

Dispositions

Property	Location	Date of Disposition
Layton Hills Mall	Layton, UT	August 2024
Layton Hills Convenience Center	Layton, UT	September 2024
Layton Hills Plaza	Layton, UT	September 2024

We consider properties undergoing major redevelopment or being considered for repositioning as non-core. As of December 31, 2024, Harford Mall was designated as non-core.

Comparison of the Results of Operations for the Years Ended December 31, 2024 and 2023

Revenues
(in thousands)

	Year Ended December 31,							
	2024	2023	Change	Malls	Outlet Centers	Lifestyle Centers	Open-Air Centers	All Other
Rental revenues	**$ 493,876**	$ 513,957	$ (20,081)	$ (23,593)	$ 954	$ (797)	$ 1,493	$ 1,862
Management, development and leasing fees	**7,609**	7,917	(308)	—	—	—	—	(308)
Other	**14,076**	13,412	664	861	82	156	(216)	(219)
Total revenues	**$ 515,561**	$ 535,286	$ (19,725)	$ (22,732)	$ 1,036	$ (641)	$ 1,277	$ 1,335

Rental revenues decreased due to lower minimum rents, percentage rents and tenant reimbursements. Minimum rents were lower due to tenant closures and tenants that converted to percentage in lieu of rent. The decline in percentage rents corresponds to the decline in tenant sales as compared to the prior-year period. Tenant reimbursements were lower due to the accrual of credits to tenants at certain properties related to reduced assessments and refunds received from successful appeals of real estate taxes at certain properties. Also, rental revenues decreased due to the sales of the Layton Hills properties during the third quarter of 2024, as well as the deconsolidation of Alamance Crossing East and WestGate Mall in February 2023 and September 2023, respectively. The dispositions and deconsolidations of properties accounted for $9.8 million of the decrease in rental revenues during 2024 as compared to the prior-year period.

Operating Expenses
(in thousands)

	Year Ended December 31,							
	2024	**2023**	**Change**	**Malls**	**Outlet Centers**	**Lifestyle Centers**	**Open-Air Centers**	**All Other**
Property operating	**$ (90,052)**	$ (90,996)	$ 944	$ 1,365	$ 59	$ (752)	$ 772	$ (500)
Real estate taxes	**(47,365)**	(54,807)	7,442	6,950	92	(147)	811	(264)
Maintenance and repairs	**(37,732)**	(41,336)	3,604	3,290	(188)	351	124	27
Property operating expenses	**(175,149)**	(187,139)	11,990	11,605	(37)	(548)	1,707	(737)
Depreciation and amortization	**(140,591)**	(190,505)	49,914	38,888	667	3,330	5,155	1,874
General and administrative	**(67,254)**	(64,066)	(3,188)	—	—	—	—	(3,188)
Loss on impairment	**(1,461)**	—	(1,461)	—	—	—	—	(1,461)
Litigation settlement	**553**	2,310	(1,757)	—	—	—	—	(1,757)
Other	**(230)**	(221)	(9)	—	—	—	—	(9)
Total operating expenses	**$ (384,132)**	$ (439,621)	$ 55,489	$ 50,493	$ 630	$ 2,782	$ 6,862	$ (5,278)

Total property operating expenses decreased primarily due to a state franchise tax rebate related to prior years, as well as lower real estate taxes and janitorial and security costs. Also, total property operating expenses decreased due to the sales of the Layton Hills properties during the third quarter of 2024, as well as the deconsolidation of Alamance Crossing East and WestGate Mall in February 2023 and September 2023, respectively. The dispositions and deconsolidations of properties accounted for $3.8 million of the decrease during 2024 as compared to the prior-year period.

Depreciation and amortization expense decreased primarily due to tenant improvement and intangible in-place lease assets recognized upon the adoption of fresh start accounting on November 1, 2021 becoming fully depreciated or amortized since the prior-year period. The dispositions and deconsolidations of properties accounted for $4.2 million of the decrease during 2024 as compared to the prior-year period.

General and administrative expenses increased primarily due to higher compensation expense related to annual compensation increases and higher share-based compensation expenses related to awards granted since the prior-year period.

Litigation settlement expense increased as compared to the prior-year period. The increase results from a revision to the estimate in the prior-year period related to amounts to be paid out under the terms of a class action settlement agreement that was executed in 2019.

Other Income and Expenses

Interest and other income increased $2.5 million during the year ended December 31, 2024 as compared to the prior-year period due to holding U.S. Treasury securities that carry higher interest rates in the current-year period and cash held in interest-bearing accounts.

Interest expense decreased $18.4 million during the year ended December 31, 2024 as compared to the prior-year period. The decrease was primarily due to $11.9 million less accretion of property-level debt discounts as certain discounts became fully accreted since the prior-year period. Also, the decrease in interest expense was impacted by the paydown of the secured term loan and the retirement of the loan secured by Brookfield Square Anchor Redevelopment.

During the year ended December 31, 2024, we made a partial paydown on the open-air centers and outparcels loan and recognized loss on extinguishment of debt related to a prepayment fee. 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, 2024, we recognized a $26.7 million gain on consolidation related to the acquisition of our partner's 50% joint venture interests in CoolSprings Galleria, Oak Park Mall and West County Center.

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.

Equity in earnings of unconsolidated affiliates increased $11.1 million for the year ended December 31, 2024 as compared to the prior-year period. The increase primarily relates to distributions received in the current-year period as compared to contributions made in the prior-year period attributable to certain investments in unconsolidated affiliates where we recognize equity in earnings on a cash basis because our investment in such unconsolidated affiliates is negative.

During the year ended December 31, 2024, we recognized a $16.7 million gain on sales of real estate assets related to the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza, 10 outparcels, of which 9 outparcels were associated with the Layton Hills properties, two land parcels and an anchor parcel. During the year ended December 31, 2023, we recognized a $5.1 million gain on sales of real estate assets related to the sale of eight land parcels.

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

Revenues
(in thousands)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Change	Malls	Outlet Centers	Lifestyle Centers	Open-Air Centers	All Other
Rental revenues	$ 513,957	$ 542,247	$ (28,290)	$ (22,677)	$ (784)	$ (3,783)	$ 860	$ (1,906)
Management, development and leasing fees	7,917	7,158	759	—	—	—	—	759
Other	13,412	13,606	(194)	(554)	(12)	(151)	4	519
Total revenues	$ 535,286	$ 563,011	$ (27,725)	$ (23,231)	$ (796)	$ (3,934)	$ 864	$ (628)

Rental revenues 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. Also, rental revenues decreased due to the deconsolidation of Alamance Crossing East and WestGate Mall in February 2023 and September 2023, respectively. The dispositions and deconsolidations of properties accounted for $9.5 million of the decrease in rental revenues during 2023 as compared to the prior-year period.

Operating Expenses
(in thousands)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Change	Malls	Outlet Centers	Lifestyle Centers	Open-Air Centers	All Other
Property operating	$ (90,996)	$ (92,126)	$ 1,130	$ 31	$ (50)	$ 606	$ 787	$ (244)
Real estate taxes	(54,807)	(57,119)	2,312	1,937	(116)	386	35	70
Maintenance and repairs	(41,336)	(42,485)	1,149	919	131	162	135	(198)
Property operating expenses	(187,139)	(191,730)	4,591	2,887	(35)	1,154	957	(372)
Depreciation and amortization	(190,505)	(256,310)	65,805	53,919	1,866	3,827	3,163	3,030
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	$ (439,621)	$ (516,037)	$ 76,416	$ 56,806	$ 1,831	$ 4,981	$ 4,372	$ 8,426

Total 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. Also, total property operating expenses decreased due to the deconsolidation of Alamance Crossing East and WestGate Mall in February 2023 and September 2023, respectively. The dispositions and deconsolidations of properties accounted for $3.6 million of the decrease during 2023 as compared to the prior-year period.

Depreciation and amortization expense decreased primarily due to tenant improvement and intangible in-place lease assets recognized upon the adoption of fresh start accounting on November 1, 2021 becoming fully depreciated or amortized since the prior-year period. The dispositions and deconsolidations of properties accounted for $3.4 million of the decrease during 2023 as compared to the prior-year period.

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 a 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 where we recognize equity in earnings on a cash basis because our investment in such unconsolidated affiliates is negative.

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, 2023 and the current year ended December 31, 2024. 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 undergoing major redevelopment or being considered for repositioning, or 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 Harford Mall were classified as Excluded Properties as of December 31, 2024.

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 for the years ended December 31, 2024 and 2023 is as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Net income	**$ 57,117**	$ 3,204
Adjustments: [1]		
Depreciation and amortization, including our share of unconsolidated affiliates and net of noncontrolling interests' share	**154,812**	205,471
Interest expense, including our share of unconsolidated affiliates and net of noncontrolling interests' share	**217,354**	238,616
Abandoned projects expense	**230**	39
Gain on sales of real estate assets, net of taxes and noncontrolling interests' share	**(16,676)**	(4,839)
Gain on sales of real estate assets of unconsolidated affiliates	**(68)**	(768)
Adjustment for unconsolidated affiliates with negative investment	**(9,974)**	(7,242)
Loss (gain) on extinguishment of debt	**819**	(3,270)
Gain on deconsolidation	**—**	(47,879)
Gain on consolidation	**(26,727)**	—
Loss on impairment	**1,461**	—
Litigation settlement	**(553)**	(2,310)
Income tax provision	**1,055**	894
Lease termination fees	**(2,357)**	(3,504)
Straight-line rent and above- and below-market lease amortization	**14,642**	13,896
Net loss attributable to noncontrolling interests in other consolidated subsidiaries	**1,857**	3,344
General and administrative expenses	**67,254**	64,066
Management fees and non-property level revenues	**(25,049)**	(19,087)
Operating Partnership's share of property NOI	**435,197**	440,631
Non-comparable NOI	**20,371**	13,861
Total same-center NOI [2]	**$ 455,568**	$ 454,492

(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.

(2) Due to the purchase of our joint venture partner's 50% interest in CoolSprings Galleria, Oak Park Mall and West County Center during December 2024, same-center NOI is reflected at 100% for those properties for all periods.

Same-center NOI increased 0.2% for the year ended December 31, 2024 as compared to the prior-year period. The $1.1 million increase for the year ended December 31, 2024 as compared to the prior-year period primarily consisted of a $5.9 million decrease in revenues offset by a $7.0 million decrease in operating expenses. Rental revenues were $5.9 million lower primarily due to lower minimum rents, tenant reimbursements and percentage rents. Property operating expenses decreased in the current-year period primarily due to lower real estate taxes, as well as janitorial and security costs. State franchise and real estate taxes were lower due to reduced assessments and refunds received from successful appeals at certain properties, which were partially offset by increased insurance rates.

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, our properties 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 our malls. The sources of our revenues by property type were as follows:

	Year Ended December 31,	
	2024	2023
Malls	**70.0 %**	71.4 %
Outlet Centers	**5.5 %**	5.0 %
Lifestyle Centers	**7.8 %**	7.7 %
Open-Air Centers	**11.0 %**	10.5 %
All Other Properties	**5.7 %**	5.4 %

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 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,		
	2024	2023	% Change
Malls, lifestyle centers and outlet centers same-center sales per square foot	**$ 418**	$ 418	**0.0%**

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)		
	2024	2023	2022
Mall in-line store sales (in millions)	**$ 3,691**	$ 3,750	$ 3,920
Mall in-line tenant occupancy costs	**11.0 %**	10.9 %	10.4 %

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

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, lifestyle centers and outlet centers 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,	
	2024	2023
Total portfolio	**90.3%**	90.9%
Malls, lifestyle centers and outlet centers:		
Total malls	**87.8%**	89.3%
Total lifestyle centers	**92.2%**	91.5%
Total outlet centers	**92.3%**	91.9%
Total same-center malls, lifestyle centers and outlet centers	**88.7%**	89.8%
Open-air centers	**95.6%**	95.5%
All Other Properties	**89.5%**	78.2%

Leasing

The following is a summary of the total square feet of leases signed in the year ended December 31, 2024 as compared to the prior year:

	Year Ended December 31, 2024	2023
Operating portfolio:		
New leases	**980,105**	1,485,375
Renewal leases	**3,500,440**	2,865,969
Development portfolio:		
New leases	**—**	25,151
Total leased	**4,480,545**	4,376,495

Average annual base rents per square foot are computed based on contractual rents in effect as of December 31, 2024 and 2023, 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, 2024	2023
Total portfolio (1)	**$ 26.07**	$ 25.73
Malls, lifestyle centers and outlet centers:		
Total same-center malls, lifestyle centers and outlet centers	**31.01**	30.37
Total malls	**31.14**	30.64
Total lifestyle centers	**31.96**	30.53
Total outlet centers	**29.32**	28.36
Open-air centers	**15.84**	15.56
All Other Properties	**20.94**	20.37

(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, 2024 for spaces that were previously occupied, based on the contractual terms of the related leases inclusive of the impact of any rent concessions, which were not material, are as follows:

Property Type	Square Feet	Prior Gross Rent PSF	New Initial Gross Rent PSF	% Change Initial	New Average Gross Rent PSF	% Change Average
All Property Types (1)	2,686,925	$ 35.50	$ 36.66	3.3 %	$ 37.57	5.8 %
Malls, lifestyle centers and outlet centers (2)	2,526,612	36.12	37.24	3.1 %	38.12	5.5 %
New leases (2)	253,863	28.39	41.27	45.4 %	44.44	56.5 %
Renewal leases (2)	2,272,749	36.99	36.79	(0.5)%	37.41	1.1 %
Open Air Centers	132,367	24.61	27.17	10.4 %	28.47	15.7 %

(1) Includes malls, lifestyle centers, outlet centers, open-air centers and other.
(2) The change is primarily driven by malls.

New and renewal leasing activity of comparable in-line space of less than 10,000 square feet for the year ended December 31, 2024, 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 2024:										
New	78	268,832	6.29	$ 34.71	$ 37.68	$ 24.95	$ 9.76	39.1 %	$ 12.73	51.0 %
Renewal	715	2,259,842	2.74	35.64	36.39	36.80	(1.16)	(3.2)%	(0.41)	(1.1)%
Commencement 2024 Total	**793**	**2,528,674**	**3.09**	**35.54**	**36.52**	**35.54**	**—**	**—**	**0.98**	**2.8 %**
Commencement 2025:										
New	27	77,723	6.91	46.66	50.56	30.89	15.77	51.1 %	19.67	63.7 %
Renewal	216	686,645	3.04	35.61	36.32	35.87	(0.26)	(0.7)%	0.45	1.3 %
Commencement 2025 Total	**243**	**764,368**	**3.47**	**36.73**	**37.77**	**35.36**	**1.37**	**3.9 %**	**2.41**	**6.8 %**
Total 2024/2025	**1,036**	**3,293,042**	**3.18**	**$ 35.82**	**$ 36.81**	**$ 35.50**	**$ 0.32**	**0.9 %**	**$ 1.31**	**3.7 %**

Liquidity and Capital Resources

As of December 31, 2024, we had $283.9 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, 2024 was $2,737.2 million. We had $76.7 million in restricted cash at December 31, 2024 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 $36.2 million related to the properties that secure the 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, 2024, 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. In February 2024, we redeemed U.S. Treasury securities and used the proceeds to pay off the $15.2 million loan secured by Brookfield Square Anchor Redevelopment. As of December 31, 2024, our U.S. Treasury securities have maturities through December 2025. Subsequent to December 31, 2024, we redeemed U.S. Treasury securities. See Note 18 for additional information.

In December 2024, we acquired our joint venture partner’s 50% interests in CoolSprings Galleria, Oak Park Mall, and West County Center. The interests were acquired for a total cash consideration of $22.5 million, as well as an additional $2.5 million related to our partner's share of net working capital. Also, we assumed our partner's aggregate $266.7 million share in three non-recourse loans, secured individually by each of the assets. See Note 5 for more information. Subsequent to December 31, 2024, we acquired four operating Macy's stores for $6.2 million. See Note 18 for more information.

During the year ended December 31, 2024, we sold Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza, 12 outparcels, of which 9 outparcels were associated with the Layton Hills properties, two land parcels and two anchor parcels which generated approximately $85.0 million in gross proceeds at our share. Proceeds from the sales of the Layton Hills properties were used to reduce the outstanding principal balances of the secured term loan and the open-air centers and outparcels loan by $46.0 million and $18.3 million, respectively. In November 2024, the $3.1 million loan secured by the former Sears parcel at Northgate Mall was paid off using proceeds from the sale of that parcel. Subsequent to December 31, 2024, we sold Monroeville Mall and the Annex at Monroeville for $34.0 million. A portion of the proceeds from the sale were used to paydown the open-air centers and outparcels loan by $7.3 million. Also, subsequent to December 31, 2024, we sold Imperial Valley Mall for $38.1 million. Net proceeds from the sale were used to paydown the secured term loan principal balance. See Note 18 for more information on subsequent activity.

During 2024, we modified/extended six loans and paid off two loans using proceeds from new loans on each property. In May 2024, the WestGate Mall foreclosure process was completed. WestGate Mall had an outstanding loan balance of $28.7 million prior to completion of the foreclosure process. In August 2024, the loans secured by Coastal Grand Mall and Coastal Grand Crossing entered maturity default. We are in discussions with the lender regarding modifications/extensions of these loans. See Note 7 and Note 8 for more information on loan activity. Subsequent to December 31, 2024, the loan secured by The Pavilion at Port Orange was extended. See Note 18 for more information.

We paid common stock dividends of $0.40 per share in all four quarters of 2024. Subsequent to December 31, 2024, our board of directors declared a $0.40 per share regular quarterly dividend for the first quarter of 2025 and a special dividend of $0.80 per share of common stock. Both the regular quarterly dividend and the special dividend are payable in cash on March 31, 2025, to shareholders of record as of March 13, 2025. The special dividend was made to ensure that we meet the minimum requirement to maintain our status as a REIT. See Note 18 for more information.

As of December 31, 2024, our total share of consolidated, unconsolidated and other outstanding debt, excluding debt discounts and deferred financing costs, that matured during or prior to 2024, which remains outstanding at December 31, 2024, is $90.5 million, consisting of two property loans in maturity default and a property loan that is in receivership.

Unconsolidated Affiliates

We have ownership interests in 24 unconsolidated affiliates as of December 31, 2024. 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, 2024 and 2023.

Material Cash Requirements

The following table summarizes our material cash requirements as of December 31, 2024 (in thousands):

	Payments Due By Period				
	Total	**Less Than 1 Year**	**1-3 Years**	**3-5 Years**	**More Than 5 Years**
Long-term debt:					
Consolidated debt service [(1)]	**$ 2,612,315**	$ 1,136,011	$ 1,000,289	$ 172,570	$ 303,445
Noncontrolling interests' share in other consolidated subsidiaries	**(39,589)**	(23,246)	(9,635)	(783)	(5,925)
Other debt [(2)]	**41,122**	41,122	—	—	—
Our share of unconsolidated affiliates debt service [(3)]	**508,693**	117,393	79,649	158,912	152,739
Our share of total debt service obligations	**3,122,541**	1,271,280	1,070,303	330,699	450,259
Operating leases: [(4)]					
Ground leases on properties	**13,120**	250	518	519	11,833
Purchase obligations: [(5)]					
Construction contracts on consolidated properties	**61**	61	—	—	—
Our share of construction contracts on unconsolidated properties	**25**	25	—	—	—
Our share of total purchase obligations	**86**	86	—	—	—
Other contractual obligations: [(6)]	**52,432**	34,721	17,711	—	—
Total material cash requirements	**$ 3,188,179**	**$ 1,306,337**	**$ 1,088,532**	**$ 331,218**	**$ 462,092**

(1) Represents principal (including balloon payments) and interest payments due under the terms of mortgage and other indebtedness, net, and includes $774,934 of variable-rate debt service related to the secured term loan, $214,168 of variable-rate debt service related to the open-air centers and outparcels loan and $34,041 of variable-rate debt service on the Outlet Shoppes at Laredo. The future interest payments on variable-rate loans are projected based on the interest rates that were in effect at December 31, 2024. The secured term loan matures in November 2025 and contains two one-year extension options, subject to certain conditions. See Note 8 to the consolidated financial statements for additional information regarding the terms of long-term debt.

(2) Represents the outstanding loan balance for Alamance Crossing East which was deconsolidated due to a loss of control when the property was placed into receivership in connection with the foreclosure process.

(3) Includes $56,854 of variable-rate debt service. Future contractual obligations have been projected using the same assumptions as used in (1) above.

(4) 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 2046 to 2089 and generally provide for renewal options.

(5) Represents our share of the remaining balance to be incurred under construction contracts that had been entered into as of December 31, 2024, but were not complete. The contracts are primarily for redevelopment of our properties.

(6) 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 $153.8 million of cash, cash equivalents and restricted cash as of December 31, 2024, an increase of $30.7 million from December 31, 2023. Of this amount, $40.8 million was unrestricted cash as of December 31, 2024. Also, at December 31, 2024, we had $243.1 million in U.S. Treasuries with maturities through December 2025. Our net cash flows are summarized as follows (in thousands):

	Year Ended December 31,		
	2024	**2023**	**Change**
Net cash provided by operating activities	**$ 202,223**	$ 183,516	$ 18,707
Net cash provided by investing activities	**65,006**	1,701	63,305
Net cash used in financing activities	**(236,501)**	(204,090)	(32,411)
Net cash flows	**$ 30,728**	$ (18,873)	$ 49,601

Cash Provided by Operating Activities

Cash provided by operating activities increased primarily due to lower state franchise and real estate taxes related to reduced assessments, as well as refunds received from successful appeals, lower janitorial and security costs, increased interest income on our U.S. Treasury securities and lower interest expense during the current-year period as compared to the prior-year period. The increase was partially offset by lower minimum rents, tenant reimbursements and percentage rents, increased insurance rates and the disposition of the Layton Hills properties. Minimum rents were lower due to tenant closures and tenants that converted to percentage in lieu of rent. Tenant reimbursements were lower due to the accrual of credits to tenants at certain properties related to reduced assessments and refunds received from successful appeals of real estate taxes at certain properties. The decline in percentage rents corresponds to the decline in tenant sales for specific tenants as compared to the prior-year period, as well as increased percentage rent breakpoints for recently renewed leases.

Cash Provided by Investing Activities

Cash provided by investing activities increased primarily due to the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza and the 9 associated outparcels. Also, the increase was impacted by the addition of cash held in mortgage escrows assumed upon consolidating CoolSprings Galleria, Oak Park Mall and West County Center related to our acquisition of those assets in December 2024. The increase was partially offset due to a lower amount of net redemptions of U.S. Treasury securities during 2024 as compared to the prior-year period.

Cash Used in Financing Activities

Cash used in financing activities increased primarily due to an increase in principal payments using proceeds from sales of properties and repurchases of common stock during the current-year period as compared to the prior-year period. This increase was partially offset by a reduction in dividends paid due to the payment of a first quarter 2023 special dividend that was declared during the fourth quarter of 2022.

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 $2,737.2 million in outstanding debt at December 31, 2024, $2,710.6 million constituted non-recourse debt obligations and $26.6 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):

December 31, 2024:	**Consolidated**	**Noncontrolling Interests**	**Other Debt (1)**	**Unconsolidated Affiliates**	**Total**	**Weighted-Average Interest Rate (2)**
Fixed-rate debt:						
Non-recourse loans on operating properties	**$ 1,233,767**	**$ (24,392)**	**$ 41,122**	**$ 368,578**	**$ 1,619,075**	**4.98%**
Non-recourse open-air centers and outparcels loan	**170,031**	**—**	**—**	**—**	**170,031**	**6.95%** (3)
Recourse loan on an operating property	**—**	**—**	**—**	**4,361**	**4,361**	**7.26%**
Total fixed-rate debt	**1,403,798**	**(24,392)**	**41,122**	**372,939**	**1,793,467**	**5.18%**
Variable-rate debt:						
Non-recourse loans on operating properties	**32,580**	**(11,403)**	**—**	**4,740**	**25,917**	**7.99%**
Recourse loan on an operating property	**—**	**—**	**—**	**22,249**	**22,249**	**7.55%**
Non-recourse open-air centers and outparcels loan	**170,031**	**—**	**—**	**—**	**170,031**	**8.65%** (3)
Non-recourse, secured term loan	**725,495**	**—**	**—**	**—**	**725,495**	**7.42%**
Total variable-rate debt	**928,106**	**(11,403)**	**—**	**26,989**	**943,692**	**7.66%**
Total fixed-rate and variable-rate debt	**2,331,904**	**(35,795)**	**41,122**	**399,928**	**2,737,159**	**6.03%**
Unamortized deferred financing costs	**(8,688)**	**168**	**—**	**(2,613)**	**(11,133)**	
Debt discounts (4)(5)	**(110,536)**	**1,803**	**—**	**—**	**(108,733)**	
Total mortgage and other indebtedness, net	**$ 2,212,680**	**$ (33,824)**	**$ 41,122**	**$ 397,315**	**$ 2,617,293**	

December 31, 2023:	**Consolidated**	**Noncontrolling Interests**	**Other Debt (1)**	**Unconsolidated Affiliates**	**Total**	**Weighted-Average Interest Rate (2)**
Fixed-rate debt:						
Non-recourse loans on operating properties	$ 736,573	$ (25,021)	$ 69,783	$ 616,337	$ 1,397,672	5.05%
Non-recourse 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%
Non-recourse open-air centers and outparcels loan	179,180	—	—	—	179,180	9.44% (3)
Non-recourse, 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 (5)	(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) As of December 31, 2024, represents the outstanding loan balance for Alamance Crossing East. As of December 31, 2023, represents the outstanding loan balances for Alamance Crossing East and WestGate Mall. These properties 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 the acquisition of the Company's partner's 50% joint venture interests in CoolSprings Galleria, Oak Park Mall and West County Center, 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, which is accreted over the term of the respective debt using the effective interest method.

(5) 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, 2024, excluding unamortized deferred financing costs and debt discounts, that is scheduled to mature in 2025 based on the original maturity date (in thousands):

		Balance	
Consolidated Debt:			
Fayette Mall	$	110,680	(1)
Cross Creek Mall		85,719	
The Outlet Shoppes at Laredo		21,177	
The Outlet Shoppes at Gettysburg		9,938	
Secured term loan		725,495	(2)
		953,009	
Unconsolidated Debt:			
The Pavilion at Port Orange		22,249	(3)
York Town Center		14,515	
Northgate Mall Development		863	
Coastal Grand Mall - Dick's Sporting Goods		3,320	(4)
		40,947	
Total 2025 maturities at our pro rata share	**$**	**993,956**	

(1) The loan has a one-year extension option for a fully extended maturity date of May 2026.
(2) The loan has two one-year extension options, subject to certain conditions, for a fully extended maturity date of November 2027.
(3) Subsequent to December 31, 2024, the loan was extended through February 2026.
(4) The loan has a six-month extension option for a fully extended maturity date of May 2026.

Additionally, we have three loans, with an aggregate principal balance of $90.5 million at our share as of December 31, 2024, secured by Coastal Grand Mall, Coastal Grand Crossing and Alamance Crossing East that are past their maturity dates. We are in discussions with the lender regarding a modification/extension for the loans secured by Coastal Grand Mall and Coastal Grand Crossing. Alamance Crossing East has been placed into receivership in connection with the foreclosure process.

Subsequent to December 31, 2024, the outstanding balance on the secured term loan was reduced using proceeds from dispositions (see Note 18) and with a semiannual distribution of cash from the properties that secure the term loan pursuant to the terms of the loan agreement. After these payments, the outstanding balance of the secured term loan was $675.2 million.

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, 2024 and December 31, 2023. The weighted-average remaining term of our pro rata share of fixed-rate debt, excluding debt discounts and deferred financing costs, was 3.0 years and 2.7 years at December 31, 2024 and December 31, 2023, respectively.

As of December 31, 2024, our pro rata share of consolidated and unconsolidated variable-rate debt, excluding debt discounts and deferred financing costs, represented 34.5% of our total pro rata share of debt, excluding debt discounts and deferred financing costs. 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.

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, 2024.

Equity

We paid common stock dividends of $0.40 per share in each quarter of 2024. 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, 2024, our board of directors declared a $0.40 per share regular quarterly dividend for the first quarter of 2025 and a special dividend of $0.80 per share of common stock. Both the regular quarterly dividend and the special dividend are payable in cash on March 31, 2025, to shareholders of record as of March 13, 2025. The special dividend was made to ensure that we meet the minimum requirement to maintain our status as a REIT. See Note 18.

In August 2023, our board of directors authorized the repurchase of up to $25.0 million of our outstanding common stock. In August 2024, the share repurchase program was extended. In September 2024, the share repurchase program was completed. In October 2024, we completed the repurchase of 500,000 shares of CBL common stock for $12.5 million, in a privately negotiated block trade from a single shareholder. The block repurchase was completed separately from our stock repurchase program. See Part II, Item 5 for additional information regarding our repurchases of common stock during 2024.

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, 2024 and 2023, (in thousands):

	Year Ended December 31,	
	2024	**2023**
Tenant allowances [1]	**$ 19,863**	$ 17,079
Maintenance capital expenditures:		
Parking area and parking area lighting	**5,047**	5,331
Roof replacements	**6,801**	3,319
Other capital expenditures	**19,497**	16,246
Total maintenance capital expenditures	**31,345**	24,896
Capitalized overhead	**859**	1,797
Capitalized interest	**562**	453
Total capital expenditures	**$ 52,629**	$ 44,225

(1) Tenant allowances primarily relate to new leases. Tenant allowances related to renewal leases were not material for the periods presented.

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 at December 31, 2024
(Dollars in thousands)

				CBL's Share of				
Property	**Location**	**CBL Ownership Interest**	**Total Project Square Feet**	**Total Cost [1]**	**Cost to Date [2]**	**2024 Cost**	**Opening Date**	**Initial Unleveraged Yield**
Redevelopments:								
Hamilton Place - Crunch Fitness	Chattanooga, TN	100%	**36,640**	**$ 2,648**	**$ 2,434**	**$ 579**	Q4 '24	23.3%

(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, 2024
(Dollars in thousands)

Property	Location	CBL Ownership Interest	Total Project Square Feet	CBL's Share of Total Cost (1)	CBL's Share of Cost to Date (2)	CBL's Share of 2024 Cost	Expected Opening Date	Initial Unleveraged Yield
Outparcel Development:								
Mayfaire Town Center - hotel development	Wilmington, NC	49%	**83,021**	**$ 15,435**	**$ 10,347**	**$ 7,151**	Summer '25	11.0%

(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, 2024.

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.

Purchase Price Allocations for Acquired Assets

We evaluate all real estate acquisitions to determine if the transactions qualify as an acquisition of assets or of a business. For acquisitions that are accounted for as an acquisition of an asset, we record the acquired tangible and intangible assets and assumed liabilities based on each asset's and liability's relative fair value at the acquisition date to the total purchase price plus capitalized acquisition costs. Fair value is based on estimated cash flow projections that utilize available market information and discount and/or capitalization rates as appropriate. Estimates of future cash flows are based on a number of factors including historical operating results, known and anticipated trends, and market and economic conditions. The acquired assets and assumed liabilities for an acquired operating property generally include, but are not limited to: land, buildings, and identified tangible and intangible assets and liabilities associated with in-place leases, including tenant improvements, leasing costs, value of above-market and below-market leases, and value of acquired in-place leases.

The fair value of the above-market or below-market component of an acquired lease is based upon the present value (calculated using a market discount rate) of the difference between the contractual rents to be paid pursuant to the lease over its remaining term and management's estimate of the rents that would be paid using fair market rental rates and rent escalations at the date of acquisition over the remaining term of the lease. An identifiable intangible asset or liability is recorded if there is an above-market or below-market lease at an acquired property. The amounts recorded for above-market leases are included in other assets on the balance sheets, and the amounts for below-market leases are included in other liabilities on the balance sheets. These amounts are amortized on a straight-line basis as an adjustment to rental income over the remaining term of the applicable leases.

The fair value of acquired in-place leases is derived based on our assessment of lost revenue and costs incurred for the period required to lease the "assumed vacant" property to the occupancy level when purchased. This fair value is based on a variety of considerations including, but not necessarily limited to: (i) the value associated with avoiding the cost of originating the acquired in-place leases; (ii) the value associated with lost revenue related to tenant reimbursable operating costs estimated to be incurred during the assumed lease-up period; and (iii) the value associated with lost rental revenue from existing leases during the assumed lease-up period. Factors considered in performing these analyses include an estimate of the carrying costs during the expected lease-up periods, such as real estate taxes, insurance, and other operating expenses, current market conditions, and costs to execute similar leases, such as leasing commissions, legal, and other related expenses. These amounts are amortized as an increase to depreciation and amortization expense over the remaining term of the applicable leases.

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.

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 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 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 income attributable to common shareholders to FFO allocable to Operating Partnership common unitholders below for a description of these adjustments.

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income attributable to common shareholders	**$ 57,764**	$ 5,433
Noncontrolling interest in income of Operating Partnership	**4**	2
Earnings allocable to unvested restricted stock	**1,206**	1,113
Depreciation and amortization expense of:		
Consolidated properties	**140,591**	190,505
Unconsolidated affiliates	**16,137**	17,408
Non-real estate assets	**(1,187)**	(905)
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	**(1,916)**	(2,442)
Loss on impairment, net of taxes	**1,244**	—
Gain on depreciable property	**(15,651)**	—
FFO allocable to Operating Partnership common unitholders	**198,192**	211,114
Debt discount accretion, including our share of unconsolidated affiliates and net of noncontrolling interests' share (1)	**44,929**	61,788
Adjustment for unconsolidated affiliates with negative investment (2)	**(9,974)**	(7,242)
Litigation settlement (3)	**(553)**	(2,310)
Non-cash default interest expense (4)	**606**	972
Gain on deconsolidation (5)	**—**	(47,879)
Gain on consolidation (6)	**(26,727)**	—
Loss (gain) on extinguishment of debt (7)	**819**	(3,270)
FFO allocable to Operating Partnership common unitholders, as adjusted	**$ 207,292**	$ 213,173

(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 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.

(4) The years ended December 31, 2024 and 2023 include default interest on loans past their maturity dates.

(5) 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.

(6) For the year ended December 31, 2024, we recognized a $26.7 million gain on consolidation related to the acquisition of our partner's 50% joint venture interests in CoolSprings Galleria, Oak Park Mall and West County Center.

(7) During the year ended December 31, 2024, we made a partial paydown on the open-air centers and outparcels loan and recognized loss on extinguishment of debt related to a prepayment fee. 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 decrease in FFO, as adjusted, for the year ended December 31, 2024 was primarily driven by lower minimum rents, tenant reimbursements, percentage rents, increased insurance rates and increased general and administrative expenses. Minimum rents were lower due to tenant closures and tenants that converted to percentage in lieu of rent. Tenant reimbursements were lower due to the accrual of credits to tenants at certain properties related to reduced assessments and refunds received from successful appeals of real estate taxes at certain properties. The decline in percentage rents corresponds to the decline in tenant sales for certain tenants as compared to the prior-year period, as well as an increase in percentage rent breakpoints for certain recently renewed leases. The decrease was partially offset by lower state franchise and real estate taxes related to reduced assessments and refunds received from successful appeals, lower janitorial and security costs, lower net interest expense, the impact of positive overall new and renewal leasing spreads and increased interest income on our U.S. Treasury securities. The sale of the Layton Hills properties also contributed to the decrease in FFO, as adjusted.

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, 2024, a 0.5% increase or decrease in interest rates on variable-rate debt would increase or decrease annual interest expense by approximately $4.7 million.

Based on our proportionate share of total consolidated and unconsolidated debt at December 31, 2024, a 0.5% increase in interest rates would decrease the fair value of debt by approximately $16.3 million, while a 0.5% decrease in interest rates would increase the fair value of debt by approximately $16.7 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 69.

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. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective 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, 2024, 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 polices 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, 2024, 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, 2024, 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, 2024 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, 2024, 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, 2024, 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, 2024, of the Company and our report dated March 3, 2025, 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
March 3, 2025

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, 2024, with respect to our Annual Meeting of Shareholders to be held on May 22, 2025.

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.

The Company adopted a policy regarding insider trading that governs the purchase, sale, and other dispositions of the Company's securities by directors, officers, and employees of the Company, and by the Company itself, that is designed to promote awareness and compliance with insider trading laws, rules, and regulations, and applicable NYSE listing standards. The Company's insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

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, 2024, with respect to our Annual Meeting of Shareholders to be held on May 22, 2025.

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, 2024”, in our definitive proxy statement which will be filed with the SEC within 120 days of December 31, 2024, with respect to our Annual Meeting of Shareholders to be held on May 22, 2025.

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, 2024, with respect to our Annual Meeting of Shareholders to be held on May 22, 2025.

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, 2024, with respect to our Annual Meeting of Shareholders to be held on May 22, 2025.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

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, 2024 and 2023, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the financial statement schedules listed in the Index at Item 15 (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, 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, 2024, 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 March 3, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

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, 2024, the Company owned controlling interests in 42 Malls, 2 Outlet Centers, 4 Lifestyle Centers, 19 Open-Air Centers, and 4 other properties and had a total net investment in real estate assets of $1.87 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
March 3, 2025

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

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

ASSETS [1]	**December 31, 2024**	**December 31, 2023**
Real estate assets:		
Land	**$ 588,153**	$ 585,191
Buildings and improvements	**1,505,232**	1,216,054
	2,093,385	1,801,245
Accumulated depreciation	**(283,785)**	(228,034)
	1,809,600	1,573,211
Held-for-sale	**56,075**	—
Developments in progress	**5,817**	8,900
Net investment in real estate assets	**1,871,492**	1,582,111
Cash and cash equivalents	**40,791**	34,188
Restricted cash	**112,938**	88,888
Available-for-sale securities - at fair value (amortized cost of $242,881 and $261,869 as of December 31, 2024 and December 31, 2023, respectively)	**243,148**	262,142
Receivables:		
Tenant	**45,594**	43,436
Other	**2,356**	2,752
Investments in unconsolidated affiliates	**83,465**	76,458
In-place leases, net	**186,561**	157,639
Intangible lease assets and other assets	**160,846**	158,291
	$ 2,747,191	$ 2,405,905
LIABILITIES AND EQUITY		
Mortgage and other indebtedness, net	**$ 2,212,680**	$ 1,888,803
Accounts payable and accrued liabilities	**221,647**	186,485
Total liabilities [1]	**2,434,327**	2,075,288
Shareholders' equity:		
Common stock, $.001 par value, 200,000,000 shares authorized, 30,711,227 and 31,975,645 issued and outstanding as of December 31, 2024 and December 31, 2023, respectively (in each case, excluding 34 treasury shares)	**31**	32
Additional paid-in capital	**694,566**	719,125
Accumulated other comprehensive income	**782**	610
Accumulated deficit	**(371,833)**	(380,446)
Total shareholders' equity	**323,546**	339,321
Noncontrolling interests	**(10,682)**	(8,704)
Total equity	**312,864**	330,617
	$ 2,747,191	$ 2,405,905

(1) As of December 31, 2024, includes $174,745 of assets related to consolidated variable interest entities that can be used only to settle obligations of the consolidated variable interest entities and $212,234 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)

	Year Ended December 31,		
	2024	**2023**	**2022**
REVENUES:			
Rental revenues	**$ 493,876**	$ 513,957	$ 542,247
Management, development and leasing fees	**7,609**	7,917	7,158
Other	**14,076**	13,412	13,606
Total revenues	**515,561**	535,286	563,011
EXPENSES:			
Property operating	**(90,052)**	(90,996)	(92,126)
Depreciation and amortization	**(140,591)**	(190,505)	(256,310)
Real estate taxes	**(47,365)**	(54,807)	(57,119)
Maintenance and repairs	**(37,732)**	(41,336)	(42,485)
General and administrative	**(67,254)**	(64,066)	(67,215)
Loss on impairment	**(1,461)**	—	(252)
Litigation settlement	**553**	2,310	304
Other	**(230)**	(221)	(834)
Total expenses	**(384,132)**	(439,621)	(516,037)
OTHER INCOME (EXPENSES):			
Interest and other income	**15,713**	13,199	4,938
Interest expense	**(154,486)**	(172,905)	(217,342)
(Loss) gain on extinguishment of debt	**(819)**	3,270	7,344
Gain on deconsolidation	**—**	47,879	36,250
Gain on consolidation	**26,727**	—	—
Loss on available-for-sale securities	**—**	—	(39)
Gain on sales of real estate assets	**16,676**	5,125	5,345
Reorganizations items, net	**—**	—	298
Income tax provision	**(1,055)**	(894)	(3,079)
Equity in earnings of unconsolidated affiliates	**22,932**	11,865	19,796
Total other expenses, net	**(74,312)**	(92,461)	(146,489)
Net income (loss)	**57,117**	3,204	(99,515)
Net (income) loss attributable to noncontrolling interests in:			
Operating Partnership	**(4)**	(2)	34
Other consolidated subsidiaries	**1,857**	3,344	5,999
Net income (loss) attributable to the Company	**58,970**	6,546	(93,482)
Earnings allocable to unvested restricted stock	**(1,206)**	(1,113)	(2,537)
Net income (loss) attributable to common shareholders	**$ 57,764**	$ 5,433	$ (96,019)
Basic and diluted per share data attributable to common shareholders:			
Basic earnings per share	**$ 1.87**	$ 0.17	$ (3.20)
Diluted earnings per share	**1.87**	0.17	(3.20)
Weighted-average basic shares	**30,905**	31,303	30,046
Weighted-average diluted shares	**30,962**	31,303	30,046

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)

	Year Ended December 31,		
	2024	**2023**	**2022**
Net income (loss)	**$ 57,117**	$ 3,204	$ (99,515)
Other comprehensive gain (loss):			
Unrealized gain on interest rate swap	**177**	338	—
Unrealized (loss) gain on available-for-sale securities	**(5)**	1,326	(1,051)
Comprehensive income (loss)	**57,289**	4,868	(100,566)
Comprehensive (income) loss attributable to noncontrolling interests in:			
Operating Partnership	**(4)**	(2)	34
Other consolidated subsidiaries	**1,857**	3,344	5,999
Comprehensive income (loss) attributable to the Company	**59,142**	8,210	(94,533)
Earnings allocable to unvested restricted stock	**(1,206)**	(1,113)	(2,537)
Comprehensive income (loss) attributable to common shareholders	**$ 57,936**	$ 7,097	$ (97,070)

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

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

	Equity						
	Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2021	$ 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	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)
Repurchase 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	**32**	**719,125**	**610**	**(380,446)**	**339,321**	**(8,704)**	**330,617**
Net income (loss)	**—**	**—**	**—**	**58,970**	**58,970**	**(1,853)**	**57,117**
Other comprehensive income	**—**	**—**	**172**	**—**	**172**	**—**	**172**
Dividends declared - common stock	**—**	**—**	**—**	**(50,357)**	**(50,357)**	**—**	**(50,357)**
Issuance of 169,454 shares of restricted common stock	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Issuance of 164,837 shares of common stock associated with performance stock units, net of shares withheld for tax	**—**	**(769)**	**—**	**—**	**(769)**	**—**	**(769)**
Distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**(140)**	**(140)**
Amortization of deferred compensation	**—**	**8,438**	**—**	**—**	**8,438**	**—**	**8,438**
Compensation expense related to performance stock units	**—**	**6,490**	**—**	**—**	**6,490**	**—**	**6,490**
Cancellation of 75,849 shares of restricted common stock	**—**	**(2,259)**	**—**	**—**	**(2,259)**	**—**	**(2,259)**
Repurchase of 1,522,860 shares of common stock	**(1)**	**(36,457)**	**—**	**—**	**(36,458)**	**—**	**(36,458)**
Adjustment for noncontrolling interests	**—**	**(2)**	**—**	**—**	**(2)**	**2**	**—**
Contributions from noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**13**	**13**
Balance, December 31, 2024	**$ 31**	**$ 694,566**	**$ 782**	**$ (371,833)**	**$ 323,546**	**$ (10,682)**	**$ 312,864**

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

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

	Year Ended December 31, 2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	**$ 57,117**	$ 3,204	$ (99,515)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	**140,591**	190,505	256,310
Net amortization of deferred financing costs, discounts on available-for-sale securities and debt discounts	**10,479**	23,824	117,489
Net amortization of intangible lease assets and liabilities	**15,666**	21,425	20,798
Gain on sales of real estate assets	**(16,676)**	(5,125)	(5,345)
Loss (gain) on insurance proceeds	**—**	176	(687)
Gain on deconsolidation	**—**	(47,879)	(36,250)
Loss on available-for-sale securities	**—**	—	39
Write-off of development projects	**230**	39	834
Share-based compensation expense	**14,928**	12,982	11,885
Loss on impairment	**1,461**	—	252
Gain on consolidation	**(26,727)**	—	—
Loss (gain) on extinguishment of debt	**819**	(3,270)	(7,344)
Equity in earnings of unconsolidated affiliates	**(22,932)**	(11,865)	(19,796)
Distributions of earnings from unconsolidated affiliates	**20,665**	18,433	23,905
Change in estimate of uncollectable revenues	**4,155**	1,646	(4,463)
Change in deferred tax accounts	**(1,650)**	(1,283)	1,128
Changes in:			
Tenant and other receivables	**(2,377)**	(3,752)	(10,494)
Other assets	**14,982**	1,247	(355)
Accounts payable and accrued liabilities	**(8,508)**	(16,791)	(40,157)
Net cash provided by operating activities	**202,223**	183,516	208,234
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to real estate assets	**(36,192)**	(42,859)	(39,064)
Acquisitions of real estate assets	**—**	—	(5,766)
Increase in cash and restricted cash from acquisition of interest in unconsolidated affiliate, net of cash paid	**9,840**	—	—
Net proceeds from sales of real estate assets	**79,446**	9,810	9,633
Purchases of available-for-sale securities	**(360,824)**	(312,782)	(741,042)
Redemptions of available-for-sale securities	**379,613**	355,543	600,697
Proceeds from insurance	**—**	281	743
Additional investments in and advances to unconsolidated affiliates	**(9,491)**	(10,926)	(3,269)
Distributions in excess of equity in earnings of unconsolidated affiliates	**5,075**	5,297	25,547
Changes in other assets	**(2,461)**	(2,663)	(4,164)
Net cash provided by (used in) investing activities	**65,006**	1,701	(156,685)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from mortgage and other indebtedness	**—**	—	425,000
Principal payments on mortgage and other indebtedness	**(146,258)**	(79,000)	(524,171)
Additions to deferred financing costs	**(273)**	(693)	(18,834)
Repurchases of common stock	**(36,458)**	(1,109)	—
Contributions from noncontrolling interests	**13**	117	589
Payment of tax withholdings for restricted stock awards and performance stock units	**(3,028)**	(3,184)	(1,740)
Distributions to noncontrolling interests	**(140)**	(2,128)	(2,769)
Dividends paid to common shareholders	**(50,357)**	(118,093)	(23,873)
Net cash used in financing activities	**(236,501)**	(204,090)	(145,798)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**30,728**	(18,873)	(94,249)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	**123,076**	141,949	236,198
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	**$ 153,804**	$ 123,076	$ 141,949
Reconciliation from consolidated statements of cash flows to consolidated balance sheets:			
Cash and cash equivalents	**$ 40,791**	$ 34,188	$ 44,718
Cash held-for-sale	**75**	—	—
Restricted cash:			
Restricted cash	**47,482**	53,180	58,182
Mortgage escrows	**65,456**	35,708	39,049
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	**$ 153,804**	$ 123,076	$ 141,949
SUPPLEMENTAL INFORMATION			
Cash paid for interest, net of amounts capitalized	**$ 131,328**	$ 136,146	$ 124,149
Cash paid for reorganization items	**$ —**	$ —	$ 6,532

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. As of December 31, 2024, its properties are located in 21 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, 2024, the Operating Partnership owned interests in the following properties:

	Malls	Outlet Centers	Lifestyle Centers (1)	Open-Air Centers	Other (2)(3)	Total
Consolidated Properties	42	2	4	19	4	71
Unconsolidated Properties (4)	3	3	1	8	1	16
Total	**45**	**5**	**5**	**27**	**5**	**87**

(1) 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 the 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.
(2) Included in “All Other” for purposes of segment reporting.
(3) CBL's two consolidated corporate office buildings are included in the Other category.
(4) 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, 2024, 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, 2024, 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.

Reclassifications

The Company reclassified above-market leases, net, of $118,673 and below-market leases, net, of $80,408 from individual line items to intangible lease assets and other assets and accounts payable and accrued liabilities, respectively, on the consolidated balance sheets at December 31, 2023 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 Company, as well as entities in which the Company has a controlling financial interest or entities where the Company is deemed to be the primary beneficiary of a VIE. For entities in which the 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 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

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 requires 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. See Note 11 for more information.

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 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 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 Company's intangibles and their balance sheet classifications as of December 31, 2024 and 2023, respectively, are summarized as follows:

	December 31, 2024		December 31, 2023	
	Cost	**Accumulated Amortization**	**Cost**	**Accumulated Amortization**
In-place leases	**$ 418,458**	**$ (231,897)**	$ 372,596	$ (214,957)
Intangible lease assets and other assets:				
Above-market leases	**260,512**	**(138,474)**	232,638	(113,965)
Tenant relationships	**2,578**	**(115)**	2,578	(63)
Accounts payable and accrued liabilities:				
Below-market leases	**166,909**	**(69,303)**	145,406	(64,998)

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 Company for the years ended December 31, 2024, 2023 and 2022, was $67,031, $105,964 and $152,174, respectively. The estimated total net amortization expense for the next five succeeding years is $70,056 in 2025, $45,588 in 2026, $27,243 in 2027, $17,854 in 2028 and $10,859 in 2029.

The Company capitalized interest expense of $562, $453 and $618 for the years ended December 31, 2024, 2023 and 2022, respectively.

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 year ended December 31, 2024, the Company recorded $4,155 related to uncollectable revenues, which includes the write-off of $1,257 for straight line rent receivables. For the year ended December 31, 2023, the Company recorded $1,646 related to uncollectable revenues, which includes the write-off of $346 for straight line rent receivables. For the 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.

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 2024, 2023 and 2022.

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, 2024 and 2023, 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, 2024 and 2023, restricted cash was also related to properties that secure the 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 years ended December 31, 2024, 2023 and 2022.

Deferred Financing Costs

Unamortized financing costs of $8,688 and $13,221 were included in mortgage and other indebtedness, net, at December 31, 2024 and 2023, 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 Company for the years ended December 31, 2024, 2023 and 2022 was $4,554, $4,572 and $2,744, respectively. Accumulated amortization of deferred financing costs was $11,541 and $7,180 as of December 31, 2024 and 2023, respectively.

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, 2024, 2023 and 2022, the Company had state tax expense of $630, $823, and $1,631, respectively.

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 Company recorded an income tax (provision) benefit as follows:

	Year Ended December 31,		
	2024	2023	2022
Current tax provision	**$ (2,705)**	$ (2,177)	$ (1,951)
Deferred tax benefit (provision)	**1,650**	1,283	(1,128)
Income tax (provision) benefit	**$ (1,055)**	$ (894)	$ (3,079)

The Company had a net deferred tax asset of $12,608 and $10,958 at December 31, 2024 and 2023, respectively, which is included in intangible lease assets and other assets. As of December 31, 2024, tax years that generally remain subject to examination by the Company's major tax jurisdictions include 2024, 2023, 2022 and 2021.

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 Company incurred nominal interest and penalty amounts during the years ended December 31, 2024, 2023 and 2022.

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 Company's revenues for the year ended December 31, 2024.

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 awards relate to.

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

	Year Ended December 31,		
	2024	**2023**	**2022**
Basic earnings per share			
Net income (loss) attributable to the Company	**$ 58,970**	$ 6,546	$ (93,482)
Less: Dividends allocable to unvested restricted stock	**(1,206)**	(1,113)	(2,537)
Net income (loss) attributable to common shareholders	**$ 57,764**	$ 5,433	$ (96,019)
Weighted-average basic shares outstanding	**30,905**	31,303	30,046
Net income (loss) per share attributable to common shareholders	**$ 1.87**	$ 0.17	$ (3.20)
Diluted earnings per share [(1)]			
Net income (loss) attributable to common shareholders	**$ 57,764**	$ 5,433	$ (96,019)
Weighted-average basic shares outstanding	**30,962**	31,303	30,046
Net income (loss) per share attributable to common shareholders	**$ 1.87**	$ 0.17	$ (3.20)

(1) For the year ended December 31, 2024, the computation of diluted EPS includes contingently issuable shares related to PSUs calculated under the treasury stock method. For the year ended December 31, 2024, the computation of diluted EPS does not include contingently issuable shares related to unvested restricted stock awards due to their anti-dilutive nature. For the year ended December 31, 2024, had the contingently issuable shares been dilutive, the denominator for diluted EPS would have been 31,092,693, including 130,527 contingently issuable shares related to unvested restricted stock awards. For the 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 year ended December 31, 2022, the computation of diluted EPS does not include contingently issuable shares due to their anti-dilutive nature. Had the Company 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.

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:

	Year Ended December 31,		
	2024	**2023**	**2022**
Rental revenues	**$ 493,876**	$ 513,957	$ 542,247
Revenues from contracts with customers:			
Operating expense reimbursements [(1)]	**7,964**	7,395	7,873
Management, development and leasing fees [(2)]	**7,609**	7,917	7,158
Marketing revenues [(3)]	**3,000**	3,567	2,819
	18,573	18,879	17,850
Other revenues	**3,112**	2,450	2,914
Total revenues [(4)]	**$ 515,561**	$ 535,286	$ 563,011

(1) During the year ended December 31, 2024, operating expense reimbursements consisted of $6,585 related to malls, $684 related to lifestyle centers, $427 related to open-air centers and $268 related to all other property types. During the year ended December 31, 2023, operating expense reimbursements consisted of $5,889 related to malls, $700 related to lifestyle centers, $463 related to open-air centers and $343 related to all other property types. During the year ended December 31, 2022, operating expense reimbursements consisted of $6,551 related to malls, $829 related to lifestyle centers, $390 related to open-air centers and $103 related to all other property types.

(2) Included in All Other segment.

(3) During the year ended December 31, 2024, marketing revenues consisted of $2,679 related to malls, $305 related to lifestyle centers and $16 related to outlet centers. During the year ended December 31, 2023, marketing revenues consisted of $3,294 related to malls, $262 related to lifestyle centers and $11 related to outlet centers. During the year ended December 31, 2022, marketing revenues consisted of $2,658 related to malls, $159 related to lifestyle centers and $2 related to outlet centers.

(4) 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, 2024, 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	$ 20,423	$ 45,257	$ 37,556	$ 103,236

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:

	Year Ended December 31,		
	2024	**2023**	**2022**
Fixed lease payments	**$ 385,110**	$ 397,047	$ 396,755
Variable lease payments	**108,766**	116,910	145,492
Total rental revenues	**$ 493,876**	$ 513,957	$ 542,247

The undiscounted future fixed lease payments to be received under the Company's operating leases as of December 31, 2024, are as follows:

Years Ending December 31,	
2025	$ 424,733
2026	331,472
2027	255,510
2028	191,010
2029	132,402
Thereafter	321,760
Total undiscounted lease payments	$ 1,656,887

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.

2024 Acquisitions

In December 2024, the Company closed on the acquisition of its partner's 50% joint venture interests in the CBL/T-C, LLC joint venture, which includes CoolSprings Galleria, Oak Park Mall and West County Center. The interests were acquired for a total cash consideration of $25,025, which included $2,525 to reimburse the partner for its share of net working capital. The Company assumed the partner's interest in three non-recourse loans, secured individually by each of the assets. See Note 8 for more information. For the year ended December 31, 2024, the Company recognized gain on consolidation of $26,727 related to this transaction.

The Company engaged valuation experts to assist management in determining the fair value of the acquired assets and liabilities related to CoolSprings Galleria, Oak Park Mall and West County Center. The most subjective and judgmental assumptions used include the projected cash flows, capitalization and discount rates, and market interest rates for mortgage note payable obligations. Multiple appraisal methodologies were used to value the acquired assets and liabilities, which included the cost approach, the sales comparison approach and the income capitalization approach. All estimates, assumptions, valuations and financial 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.

The following table summarizes the amounts of identified assets acquired and liabilities assumed at the acquisition date:

Recognized amounts of identifiable assets acquired and liabilities assumed:		
Land	**$**	**57,600**
Buildings and improvements		**328,923**
Developments in progress		**587**
Cash and cash equivalents		**4,366**
Restricted cash		**30,499**
Receivables		**5,044**
Intangible lease assets and other assets		**130,261**
Mortgage and other indebtedness, net		**(446,355)**
Accounts payable and accrued liabilities		**(59,173)**
Total identifiable net assets		**51,752**
Purchase price		**(25,025)**
Gain on consolidation	**$**	**26,727**

Subsequent to December 31, 2024, the Company acquired four Macy's stores, which include land, buildings and improvements, for future redevelopment at the respective properties. See Note 18 for more information.

2023 Acquisitions

There were no acquisitions during 2023.

2022 Acquisitions

In July 2022, the Company acquired the JC Penney parcel located at CoolSprings Galleria for $5,650. As of December 31, 2024, this property is included in malls for purposes of segment reporting.

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.

2024 Dispositions

For the year ended December 31, 2024, the Company realized a gain of $16,676 primarily related to the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza, 10 outparcels, of which 9 outparcels were associated with the Layton Hills properties, two land parcels and an anchor parcel. In addition, the Company recorded a loss on impairment related to two outparcels that were sold at less than carrying value. See Note 15 for more information. For the year ended December 31, 2024, gross proceeds from sales of real estate assets were $81,733. The proceeds were primarily used to paydown the secured term loan and the open-air centers and outparcels loan. See Note 8 for more information.

2023 Dispositions

For the year ended December 31, 2023, the 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 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.

Held-for-Sale

The following properties were classified as held-for-sale as of December 31, 2024:

Property	Location	Property Type	Total Assets	Total Liabilities (1)
Monroeville Mall (2)	Pittsburgh, PA	Mall	$ 30,189	$ 4,306
Annex at Monroeville (2)	Pittsburgh, PA	Open-Air Center	3,075	218
Imperial Valley (2)	El Centro, CA	Mall	22,811	1,286
Total			$ 56,075	$ 5,810

(1) Included within accounts payable and accrued liabilities on the consolidated balance sheets.
(2) Subsequent to December 31, 2024, the property was sold. See Note 18 for more information.

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

NOTE 7. UNCONSOLIDATED AFFILIATES

At December 31, 2024, the Company had investments in 24 entities, which are accounted for using the equity method of accounting. All investments in unconsolidated affiliates were similar in nature and the entities all were developing or held and operated real estate assets.

The Company had three unconsolidated affiliates with its ownership interest ranging from 33% to 49%, 16 unconsolidated affiliates owned in 50/50 joint ventures and four unconsolidated affiliates with ownership interests of 65%.

Although the Company had majority ownership of certain joint ventures during 2024, 2023 and 2022, 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.

Additionally, the Company had a wholly owned investment that was deconsolidated as a result of losing control when the property went into receivership.

2024 Activity - Unconsolidated Affiliates

Ambassador Infrastructure, LLC

In December 2024, the loan secured by Ambassador Infrastructure was modified and extended. The modified loan bears a fixed interest rate of 7.26% and matures in March 2027.

BI Development II, LLC

In November 2024, the $3,062 loan secured by the former Sears parcel at Northgate Mall was paid off using proceeds from the sale of that parcel.

CBL/T-C, LLC

In December 2024, the Company closed on the acquisition of its partner's 50% joint venture interests in CoolSprings Galleria, Oak Park Mall and West County Center. See Note 5 and Note 8 for more information.

CBL-TRS Med OFC Holding, LLC

In September 2024, construction was completed and the Company's full payment guaranty of the construction loan was released.

Coastal Grand-DSG LLC

In November 2024, the loan secured by Coastal Grand Dick's Sporting Goods was modified and extended. The modified loan bears a fixed interest rate of 8.05% and matures in November 2025 with an option to extend to May 2026.

Louisville Outlet Shoppes, LLC

In October 2024, the Company and its joint venture partner entered into a new $66,000 non-recourse loan secured by The Outlet Shoppes of the Bluegrass. Proceeds from the new loan were used to pay off the existing $61,480 loan secured by the property. The new loan has a ten-year term and bears a fixed interest rate of 6.84%.

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

In August 2024, the Company was notified by the lender that the loans secured by Coastal Grand Mall and Coastal Grand Crossing were in maturity default. The Company is in discussions with the lender regarding a loan modification/extension.

Port Orange I, LLC

Subsequent to December 31, 2024, the loan was extended. See Note 18 for more information.

Vision-CBL Hamilton Place, LLC

In July 2024, the loan secured by Hamilton Place Aloft Hotel was modified and extended. The modified loan bears a fixed interest rate of 7.2% and matures in June 2029.

West Melbourne I, LLC

In November 2024, the Company and its joint venture partner entered into new non-recourse loans secured by Hammock Landing which total $45,000. Proceeds from the new loans were used to pay off the existing variable rate loans secured by the property, which totaled $44,243. The new loans have a ten-year term and bear a fixed interest rate of 5.86%.

WestGate Mall CMBS, LLC

In May 2024, the Company transferred title of the mall to the mortgage holder in satisfaction of the non-recourse debt secured by the property, which had a balance of $28,661.

2023 Activity - Unconsolidated Affiliates

Alamance Crossing CMBS, LLC

In February 2023, the Company deconsolidated Alamance Crossing East as a result of the Company losing control when the property was placed in receivership. As of December 31, 2024, the loan secured by Alamance Crossing East had an outstanding balance of $41,122. For the year ended December 31, 2023, the 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 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 unconsolidated affiliate is a VIE.

CBL-TRS Joint Venture, LLC

In April 2023, the 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 option available upon meeting certain requirements.

Westgate Mall CMBS, LLC

In September 2023, the Company deconsolidated WestGate Mall as a result of the Company losing control when the property was placed in receivership. For the year ended December 31, 2023, the 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 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 bankruptcy related to the loan secured by The Outlet Shoppes at Atlanta.

BI Development, LLC and BI Development II, LLC

In August 2022, the Company and another joint venture member bought out a third member's interest increasing the 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 Company’s share of the net profit from the sale was $662.

EastGate Mall CMBS, LLC

In September 2022, the 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 filing of bankruptcy related to the loan secured by Fremaux Town Center.

Greenbrier Mall II, LLC

In March 2022, the Company deconsolidated Greenbrier Mall as a result of the Company losing control when the property was placed in receivership. For the year ended December 31, 2022, the Company recognized a gain on deconsolidation of $36,250. In October 2022, the 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 filing of bankruptcy 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 filing of bankruptcy 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 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.

<u>Condensed Combined Financial Statements - Unconsolidated Affiliates</u>

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

	December 31, 2024	December 31, 2023
ASSETS:		
Investment in real estate assets	**$ 1,284,494**	$ 2,010,269
Accumulated depreciation	**(576,289)**	(886,712)
	708,205	1,123,557
Developments in progress	**32,114**	17,261
Net investment in real estate assets	**740,319**	1,140,818
Other assets	**156,363**	200,289
Total assets	**$ 896,682**	$ 1,341,107
LIABILITIES:		
Mortgage and other indebtedness, net	**$ 780,536**	$ 1,368,031
Other liabilities	**36,253**	45,577
Total liabilities	**816,789**	1,413,608
OWNERS' EQUITY (DEFICIT):		
The Company	**76,607**	12,290
Other investors	**3,286**	(84,791)
Total owners' deficit	**79,893**	(72,501)
Total liabilities and owners’ deficit	**$ 896,682**	$ 1,341,107

	Year Ended December 31,					
	2024		2023		2022	
Total revenues	**$**	**260,969**	$	255,283	$	260,275
Net income [1]	**$**	**54,433**	$	38,434	$	137,454

(1) The Company's pro rata share of net income is included in equity in earnings of unconsolidated affiliates for each period presented in the accompanying consolidated statements of operations. The Company's pro rata share of net income was $22,932, $11,865 and $19,796 for the years ended December 31, 2024, 2023 and 2022, respectively.

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, 2024, 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, 2024		December 31, 2023	
	Amount	Weighted-Average Interest Rate (1)	Amount	Weighted-Average Interest Rate (1)
Fixed-rate debt:				
Non-recourse open-air centers and outparcels loan (2)	**$ 170,031**	**6.95 %**	$ 179,180	6.95 %
Non-recourse loans on operating properties	**1,233,767**	**4.75 %**	736,573	5.30 %
Total fixed-rate debt	**1,403,798**	**5.02 %**	915,753	5.63 %
Variable-rate debt:				
Non-recourse, secured term loan	**725,495**	**7.42 %**	799,914	8.21 %
Non-recourse open-air centers and outparcels loan (2)	**170,031**	**8.65 %**	179,180	9.44 %
Non-recourse loan on an operating property	**32,580**	**8.05 %**	33,780	8.84 %
Recourse loan on an operating property	**—**	**—**	15,339	8.24 %
Total variable-rate debt	**928,106**	**7.67 %**	1,028,213	8.44 %
Total fixed-rate and variable-rate debt	**2,331,904**	**6.07 %**	1,943,966	7.12 %
Unamortized deferred financing costs	**(8,688)**		(13,221)	
Debt discounts (3)	**(110,536)**		(41,942)	
Total mortgage and other indebtedness, net	**$ 2,212,680**		$ 1,888,803	

(1) Weighted-average interest rate excludes amortization of deferred financing costs.
(2) 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) In conjunction with the acquisition of the Company's partner's 50% joint venture interests in CoolSprings Galleria, Oak Park Mall and West County Center and the implementation of fresh start accounting upon emergence from bankruptcy, 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, which is accreted over the term of the respective debt using the effective interest method. The remaining debt discounts at December 31, 2024 will be accreted over a weighted average period of 4.7 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 $1,742,834 at December 31, 2024.

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

On November 1, 2021, CBL & Associates HoldCo I, LLC (“HoldCo I”), a wholly owned subsidiary of the Operating Partnership, entered into an amended and restated credit agreement (the “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 secured term loan 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 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 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 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 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 credit agreement and the loan became fully non-recourse. The Company believes that it was in compliance with all financial covenants and restrictions at December 31, 2024.

The secured term loan 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.

Fixed-Rate Property Debt

As of December 31, 2024, fixed-rate loans on operating properties bear interest at stated rates ranging from 3.40% 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 2.7 years.

2024 Activity

In May 2024, the Company exercised a one-year extension option on the loan secured by Fayette Mall.

In August 2024, the Company used proceeds from the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza and 9 associated outparcels to partially paydown $46,000 and $18,297 on the outstanding principal balances of the secured term loan and the open-air centers and outparcels loan, respectively. In conjunction with the partial paydown of the open-air centers and outparcels loan, the Company recognized $819 of loss on extinguishment of debt related to a prepayment fee.

In December 2024, the Company closed on the acquisition of its partner's 50% joint venture interests in CoolSprings Galleria, Oak Park Mall and West County Center. The Company assumed its partner's share of three non-recourse loans, secured individually by each of the assets. As of December 31, 2024, the loans securing each asset totaled $533,377, consisting of $137,193 at CoolSprings Galleria, $251,448 at Oak Park Mall and $144,736 at West County Center.

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%.

Variable-Rate Property Debt

The Company's variable-rate debt bears interest at a rate indexed to SOFR. At December 31, 2024, the interest rates ranged from 8.05% to 8.65%.

2024 Activity

In February 2024, the Company redeemed U.S. Treasury securities and used the proceeds to pay off the $15,190 loan secured by Brookfield Square Anchor Redevelopment.

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 filing of bankruptcy 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.

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, 2024, 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:

2025	$ 1,004,911
2026	551,856
2027	349,921
2028	133,350
2029	6,407
Thereafter	285,459
Total mortgage and other indebtedness	$ 2,331,904

Of the $1,004,911 of scheduled principal payments in 2025, $248,856 relates to the maturing principal balance of four operating property loans and $725,495 relates to the secured term loan.

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, 2024	Maturity Date
Pay fixed/Receive variable swap	Intangible lease assets and other assets	$ 32,000	1-month USD-SOFR CME	$ 514	Jun-27

Hedging Instrument - Interest Rate Swap	Year Ended December 31, 2024	2023
Gain recognized in other comprehensive income (loss)	**$ 177**	$ 338
Gain recognized in earnings (1)	**$ 598**	$ 416

(1) Gain reclassified from accumulated other comprehensive income into earnings shown in interest expense.

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 $250 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, 2024, 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, 2024, 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 Company's authorized common stock consists of 200,000,000 shares at $0.001 par value per share. The Company had 30,711,227 and 31,975,645 shares of common stock issued and outstanding as of December 31, 2024 and 2023, respectively (in each case, excluding 34 treasury shares).

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. In September 2024, the Company completed all repurchase activity under the $25,000 stock repurchase program. In October 2024, the Company completed the repurchase of 500,000 shares of CBL stock for $12,525, in a privately negotiated block trade from a single shareholder. The block repurchase was completed separately from the Company's stock repurchase program. Repurchased common stock is accounted for as treasury stock until otherwise retired. During 2024, the Company repurchased 1,022,860 shares of common stock at a total cost of $23,933, which includes $41 in commissions, under the share repurchase program. 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.

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 Company paid common stock dividends of $0.40 per share for each quarter during 2024. The Company paid common stock dividends of $0.375 per share for each quarter during 2023. The Company paid common stock dividends of $0.25 per share for each of the second, third and fourth quarters of 2022. 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. Subsequent to December 31, 2024, the Company's board of directors declared a $0.40 per share regular quarterly dividend for the first quarter of 2025 and a special dividend of $0.80 per share of common stock. Both the regular quarterly dividend and the special dividend are payable in cash on March 31, 2025, to shareholders of record as of March 13, 2025. The special dividend was made to ensure that the Company meets the minimum requirement to maintain our status as a REIT. See Note 18.

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 years ended December 31, 2024, 2023 and 2022 are as follows:

	Year Ended December 31,		
	2024	**2023**	**2022**
Dividends declared:			
Common stock	**$ 1.60**	$ 1.50	$ 2.95
Allocations:			
Ordinary income	**88.86 %**	87.70 %	98.58 %
Capital gains	**8.61 %**	12.30 %	1.42 %
Return of capital	**2.53 %**	— %	— %
Total	**100.00 %**	100.0 %	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 shares of common stock at December 31, 2024 and 2023.

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, 2024 and 2023. The ownership percentages are determined by dividing the number of common units held by each of the noncontrolling interests at December 31, 2024 and 2023 by the total common units outstanding at December 31, 2024 and 2023, respectively. The noncontrolling interest ownership percentage in assets and liabilities of the Operating Partnership was 0.02% at December 31, 2024 and 2023.

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.

The total noncontrolling interest in the Operating Partnership was $53 and $56 at December 31, 2024 and 2023, respectively.

Noncontrolling Interests in Other Consolidated Subsidiaries

The Company had 10 other consolidated subsidiaries at December 31, 2024 and 2023 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 Company was $(10,735) and $(8,760) at December 31, 2024 and 2023, respectively.

The assets and liabilities allocated to noncontrolling interests in other consolidated subsidiaries of the Company are based on the third parties’ ownership percentages in each subsidiary at December 31, 2024 and 2023, 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 Company's consolidated VIEs as of December 31, 2024 and 2023, which does not reflect the elimination of any internal debt the consolidated VIE has with the Operating Partnership:

	As of December 31, 2024		**As of December 31, 2023**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Consolidated VIEs:				
Atlanta Outlet Outparcels, LLC	**$ 792**	**$ —**	$ 807	$ —
CBL Terrace LP	**15,969**	**18,148**	16,861	18,124
Gettysburg Outlet Center Holding, LLC	**10,960**	**20,129**	11,847	18,446
Gettysburg Outlet Center, LLC	**2,886**	**—**	2,940	—
Jarnigan Road LP	**14,182**	**20,541**	14,202	19,869
Jarnigan Road II, LLC	**17,611**	**16,840**	18,148	16,905
Laredo Outlet JV, LLC	**19,588**	**34,432**	21,333	35,818
Lebcon Associates	**81,420**	**105,150**	89,006	103,342
Lebcon I, Ltd	**10,800**	**12,007**	11,539	12,146
Louisville Outlet Outparcels, LLC	**537**	**—**	538	—
	$ 174,745	**$ 227,247**	$ 187,221	$ 224,650

The table below lists the Company's unconsolidated VIEs as of December 31, 2024:

Unconsolidated VIEs:	**Investment in Real Estate Joint Ventures and Partnerships**	**Maximum Risk of Loss**
Alamance Crossing CMBS, LLC (1)	$ —	$ —
Ambassador Infrastructure, LLC (2)	—	4,361
Atlanta Outlet JV, LLC	—	—
BI Development, LLC	77	77
El Paso Outlet Center Holding, LLC	—	—
Fremaux Town Center JV, LLC	—	—
Louisville Outlet Shoppes, LLC	—	—
Mall of South Carolina L.P.	—	—
Port Orange I, LLC (2)	2,547	24,796
Vision - CBL Hamilton Place, LLC	3,671	3,671
Vision - CBL Mayfaire TC Hotel, LLC	6,175	6,175
	$ 12,470	$ 39,080

(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.

NOTE 11. SEGMENT INFORMATION

As discussed in Note 1, the Company owns interests in a portfolio of properties including regional shopping malls, outlet centers, lifestyle centers, open-air centers, office buildings and other properties, including single-tenant and multi-tenant parcels. The Company has identified each property as an operating segment, and each is led by a general manager. Performance and resource allocation is assessed by the chief executive officer ("CEO"), whom the Company has determined to be the CODM.

As previously mentioned in Note 1, the Company's reportable segments are malls, lifestyle centers, outlet centers and open-air centers. The CODM evaluates performance and allocates resources on a property-by-property basis, which the Company aggregates into reportable segments based on property type in accordance with Accounting Standards Codification ("ASC") 280, *Segment Reporting*, ("ASC 280") aggregation criteria. The CODM measures performance and allocates resources to each property based on net operating income ("NOI") and certain criteria such as tenant mix, capital requirements, economic risks, leasing terms, and short- and long-term returns on capital. NOI is a supplemental non-GAAP measure of the operating performance of the Company's shopping centers and other properties. The Company defines 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) plus property interest and other income. The Company computes NOI based on its pro rata share of both consolidated and unconsolidated properties.

Asset value information and capital expenditures by segment are not reported because the CODM does not use these measures to assess performance.

The following is a brief description of the Company's reportable segments and the remaining operating segments that comprise the All Other category:

Malls – The malls reporting segment consists of enclosed large regional shopping centers, generally anchored by two or more anchors or junior anchors, a wide variety of in-line retail stores, restaurants and non-retail tenants.

Lifestyle centers – The lifestyle center reporting segment consists of large open-air centers, generally anchored by one or more anchors, which can include traditional department store anchors, grocers, or other non-traditional anchors and/or junior anchors, a wide variety of in-line and retail stores, restaurants, and/or non-retail tenants.

Outlet centers – The outlet center reporting segment consists of open-air centers, generally anchored by one or more discount or off-price junior anchors and a wide variety of brand name off-price or discount in-line stores.

Open-air centers – The open-air centers reporting segment is typically anchored by a combination of supermarkets, value-priced stores, big-box retailers or traditional department stores. In many cases, the open-air centers in this category are adjacent to the properties that make up the malls reporting segment.

All Other – The All Other category includes outparcels, office buildings, hotels, corporate-level debt and the Management Company.

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.

The below presentation has been recast for all years presented to comply with updates to ASC 280 required by ASU 2023-07. Information on the Company's reportable segments is presented as follows:

Year Ended December 31, 2024	**Malls**	**Outlet Centers**	**Lifestyle Centers**	**Open-Air Centers**	**Total Reportable Segments**	**All Other [1]**	**Consolidation Adjustments [2]**	**Consolidated Total**
Revenues [3]	**$ 446,043**	**$ 34,688**	**$ 49,925**	**$ 69,924**	**$ 600,580**	**$ 36,516**	**$ (121,535)**	**$ 515,561**
Property operating expenses [4]	**(160,304)**	**(12,764)**	**(14,656)**	**(13,135)**	**(200,859)**			
Interest and other income	**681**	**81**	**1**	**736**	**1,499**			
Segment net operating income	**$ 286,420**	**$ 22,005**	**$ 35,270**	**$ 57,525**	**401,220**			
All other segment net operating income [1]					**43,139**			
Consolidation adjustments [2]					**(88,234)**			
Interest expense					**(154,486)**			
Gain on sales of real estate assets					**16,676**			
Other					**(230)**			
Depreciation and amortization					**(140,591)**			
General and administrative expense					**(67,254)**			
Litigation settlement					**553**			
Loss on extinguishment of debt					**(819)**			
Loss on impairment					**(1,461)**			
Gain on consolidation					**26,727**			
Income tax provision					**(1,055)**			
Equity in earnings of unconsolidated affiliates					**22,932**			
Net income					**$ 57,117**			

Year Ended December 31, 2023	**Malls**	**Outlet Centers**	**Lifestyle Centers**	**Open-Air Centers**	**Total Reportable Segments**	**All Other [1]**	**Consolidation Adjustments [2]**	**Consolidated Total**
Revenues [3]	$ 468,138	$ 32,504	$ 50,634	$ 68,507	$ 619,783	$ 35,255	$ (119,752)	$ 535,286
Property operating expenses [4]	(170,952)	(12,136)	(14,026)	(14,808)	(211,922)			
Interest and other income	1,068	22	12	877	1,979			
Segment net operating income	$ 298,254	$ 20,390	$ 36,620	$ 54,576	409,840			
All other segment net operating income [1]					38,851			
Consolidation adjustments [2]					(87,345)			
Interest expense					(172,905)			
Gain on sales of real estate assets					5,125			
Other					(221)			
Depreciation and amortization					(190,505)			
General and administrative expense					(64,066)			
Litigation settlement					2,310			
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			

Year Ended December 31, 2022	Malls	Outlet Centers	Lifestyle Centers	Open-Air Centers	Total Reportable Segments	All Other [1]	Consolidation Adjustments [2]	Consolidated Total
Revenues [3]	$ 495,736	$ 30,356	$ 54,493	$ 66,821	$ 647,406	$ 36,130	$ (120,525)	$ 563,011
Property operating expenses [4]	(173,806)	(12,014)	(15,089)	(15,445)	(216,354)			
Interest and other income	984	(14)	5	730	1,705			
Segment net operating income	$ 322,914	$ 18,328	$ 39,409	$ 52,106	432,757			
All other segment net operating income [1]					31,205			
Consolidation adjustments [2]					(87,743)			
Interest expense					(217,342)			
Gain on sales of real estate assets					5,345			
Other					(834)			
Depreciation and amortization					(256,310)			
General and administrative expense					(67,215)			
Litigation settlement					304			
Gain on extinguishment of debt					7,344			
Loss on impairment					(252)			
Gain on deconsolidation					36,250			
Loss on available-for-sale securities					(39)			
Reorganizations items, net					298			
Income tax provision					(3,079)			
Equity in earnings of unconsolidated affiliates					19,796			
Net loss					$ (99,515)			

(1) The All Other category includes outparcels, office buildings, hotels, corporate-level entities and the Management Company.
(2) Consolidation adjustments represent the elimination of the Company's share of unconsolidated affiliates and the addition of the noncontrolling interests' share to reconcile to the amounts reported in the Company's consolidated statements of operations.
(3) Management, development and leasing fees earned by the Management Company are included in the All Other category. See Note 3 for information on the Company's revenues disaggregated by revenue source.
(4) Property operating expenses include property operating, real estate taxes and maintenance and repairs, none of which represent significant segment expense.

NOTE 12. SUPPLEMENTAL AND NONCASH INFORMATION

The Company's noncash investing and financing activities for the years ended December 31, 2024, 2023 and 2022 were as follows:

	Year Ended December 31,		
	2024	**2023**	**2022**
Additions to real estate assets accrued but not yet paid	**$ 16,395**	$ 8,749	$ 9,242
Accrued dividends and distributions payable	**—**	—	70,058
Deconsolidation upon loss of control [1]:			
Decrease in real estate assets	**—**	(14,419)	(18,810)
Decrease in mortgage and other indebtedness	**—**	63,339	56,226
Decrease in operating assets and liabilities	**—**	6,409	5,686
Decrease in intangible lease and other assets	**—**	(7,450)	(6,852)
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 [3]:			
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.
(3) In February 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.

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 Company recognized revenues for these services in the amount of $6,818, $7,169 and $6,449 for the years ended December 31, 2024, 2023 and 2022. Of these amounts, a portion comes from three unconsolidated affiliates in which an affiliate of the Company holds a significant interest.

NOTE 14. CONTINGENCIES

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, 2024 and 2023:

	As of December 31, 2024					Obligation recorded to reflect guaranty	
Unconsolidated Affiliate	**Company's Ownership Interest**	**Outstanding Balance**	**Percentage Guaranteed by the Operating Partnership**	**Maximum Guaranteed Amount**	**Debt Maturity Date [(1)]**	**December 31, 2024**	**December 31, 2023**
West Melbourne I, LLC - Phase I [(2)]	50%	$ 35,000	—	$ —	Dec-2034	$ —	$ 177
West Melbourne I, LLC - Phase II [(2)]	50%	10,000	—	—	Dec-2034	—	56
Port Orange I, LLC [(3)]	50%	44,498	50%	22,249	Feb-2025	222	236
Ambassador Infrastructure, LLC	65%	4,361	100%	4,361	Mar-2027	44	57
CBL-TRS Med OFC Holding, LLC [(4)]	50%	6,800	—	—	Jun-2030	—	19
Total guaranty liability						$ 266	$ 545

(1) Excludes any extension options.
(2) In November 2024, the existing loan was paid off using proceeds from a new loan secured by the property. The new loan does not contain a payment guaranty.
(3) Subsequent to December 31, 2024, the loan was extended through February 2026. See Note 18.
(4) In September 2024, construction was completed and the Company's full payment guaranty was released.

For the years ended December 31, 2024, 2023 and 2022 the 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 Company did not record a credit loss related to the guarantees listed in the table above for the years ended December 31, 2024, 2023 and 2022.

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 $2,110,154 and $1,806,486 at December 31, 2024 and 2023, 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 Company uses interest rate swaps to manage its interest rate risk. The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows. This analysis reflects the contractual terms of the interest rate swap, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. To comply with the provisions of ASC 820, the Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of the Company's derivative contracts for the effect of nonperformance risk, it has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees. In accordance with ASU 2011-04, the FASB's fair value measurement guidance, the Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio. Although the Company has determined that the majority of the inputs used to value its interest rate swap fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate swap utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. The Company has determined that the significance of the impact of the credit valuation adjustments made to its derivative contract, which determination was based on the fair value of the individual contract, was not significant to the overall valuation. As a result, the Company's interest rate swap held as of December 31, 2024 and December 31, 2023 were classified as Level 2 of the fair value hierarchy.

The following table sets forth information regarding the Company's interest rate swap that was designated as a cash flow hedge of interest risk for the year ended December 31, 2024:

		Fair Value Measurements at Reporting Date Using		
Asset	**Fair Value at December 31, 2024**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Interest rate swap	**$ 514**	**$ —**	**$ 514**	**$ —**

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

		Fair Value Measurements at Reporting Date Using		
Asset	**Fair Value at December 31, 2023**	**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, 2024, the Company has continued to reinvest the cash from maturing U.S. Treasury securities into new U.S. Treasury securities. The Company designated the U.S. Treasury securities as available-for-sale ("AFS"). The below table sets forth information regarding the Company's AFS securities that were measured at fair value. Subsequent to December 31, 2024, the Company redeemed U.S. Treasury securities. See Note 18 for more information.

U.S. Treasury securities	**December 31, 2024**	**December 31, 2023**
Amortized cost (1)	**$ 242,881**	$ 261,869
Allowance for credit losses (2)	—	—
Total unrealized gain	**267**	273
Fair value (3)	**$ 243,148**	$ 262,142

(1) The U.S. Treasury securities have maturities through December 2025.

(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 quantitatively indicate that historical credit loss information should be minimally affected by current conditions and reasonable and supportable forecasts. Therefore, the Company did not record expected credit losses for its U.S Treasury securities for the years ended December 31, 2024 and 2023.

(3) 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.

Long-lived Assets Measured at Fair Value in 2024

During the year ended December 31, 2024, the Company sold two outparcels for less than each asset's carrying value and recorded impairment of $1,461.

See Note 5 for information regarding the fair value adjustments associated with the Company's acquisition of its partner's 50% joint venture interests in the CBL/T-C, LLC joint venture, which includes CoolSprings Galleria, Oak Park Mall and West County Center.

Long-lived Assets Measured at Fair Value in 2023

During the year ended December 31, 2023, the Company adjusted the negative equity in WestGate Mall and Alamance Crossing East to zero upon deconsolidation, which represents the estimated fair value of the 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 Company adjusted the negative equity in Greenbrier Mall to zero upon deconsolidation, which represented the estimated fair value of the Company's investment in that property. See Note 7 for more information.

During the year ended December 31, 2022, the 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.

NOTE 16. SHARE-BASED COMPENSATION

2021 Equity Incentive Plan

On November 10, 2021, the board of directors of the 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 and January 2025. As of December 31, 2024, there were 2,829,138 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 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 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 Company's non-executive officers vest annually over a three-year period. Restricted stock awards granted to the 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 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, 2024, and changes during the year ended December 31, 2024, is presented below:

	Shares		Weighted-Average Grant-Date Fair Value Per Share
Unvested at January 1, 2024	590,953	$	27.02
Granted	169,454	$	24.48
Vested	(269,543)	$	27.13
Unvested at December 31, 2024	490,864	$	26.08

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 $8,305, $7,343 and $7,400 for the years ended December 31, 2024, 2023 and 2022, respectively. Share-based compensation cost capitalized as part of real estate assets was $133 for the year ended December 31, 2024. 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, 2024, 2023 and 2022 was $4,148, $10,086 and $3,095, respectively. The total fair value of restricted stock awards that vested during the years ended December 31, 2024, 2023 and 2022 was $7,720, $11,090 and $5,306, respectively.

As of December 31, 2024, there was $9,287 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 1.3 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 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. The 2023 LTIP awards approved by the compensation committee consist 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. The 2024 LTIP awards approved by the compensation committee consist of both a PSU component (60% - 70% of the LTIP award) and a restricted stock award component (30% - 40% 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 (30%) of the number of shares issued will be determined based on the Company's achievement of specified levels of long-term relative 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 (70%) 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 and February 2024 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, 2023 and 2024 PSUs granted under the EIP was $6,490, $5,639 and 4,485 for the years ended December 31, 2024, 2023 and 2022, respectively. The unrecognized compensation expense related to the 2022, 2023 and 2024 PSUs was $10,434 as of December 31, 2024, which is expected to be recognized over a weighted-average period of 1.9 years.

A summary of the status of the Company’s outstanding PSU awards as of December 31, 2024, and changes during the year ended December 31, 2024, are presented below:

	PSUs	Weighted-Average Grant-Date Fair Value Per Share
Outstanding at January 1, 2024	563,581	$ 28.65
2024 PSUs granted	169,420	$ 24.30
Incremental PSUs granted (1)	49,248	$ 24.58
Vested	(210,962)	$ 24.67
Outstanding at December 31, 2024	571,287	$ 28.48

(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 Company’s PSUs:

	2024 PSUs	2023 PSUs	2022 PSUs
Grant date	February 7, 2024	February 17, 2023	February 16, 2022
Fair value per share on valuation date (1)	$ 24.30	$ 38.79	$ 24.67
Risk-free interest rate (2)	4.19 %	4.37 %	1.85 %
Expected share price volatility (3)	40.00 %	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 and 2024 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 2024 PSUs consists of 50,825 PSUs at a fair value of $29.38 per share (which relates to the relative TSR) and 118,595 PSUs at a fair value of $22.12 per share (which relates to absolute TSR). 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 2024 PSUs, the computation of expected volatility was based on the historical volatility of CBL's shares of common stock for a trading period equal to the time from the grant date to the end of the performance period. Since the performance period exceeds CBL's trading history, volatility indications of comparable public companies were also considered. 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 its emergence from bankruptcy on November 1, 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 Internal Revenue 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, 2024, 2023 and 2022, were $903, $890 and $823, respectively.

NOTE 18. SUBSEQUENT EVENTS

In January 2025, the Company acquired four Macy's stores for $6,156, which include land, buildings and improvements, for future redevelopment at the respective properties.

In January 2025, the Company sold Monroeville Mall and the Annex at Monroeville for $34,000. A portion of the proceeds from the sale were used to paydown the open-air centers and outparcels loan by $7,323.

During 2025, the Company redeemed $31,756 in U.S. Treasury securities and purchased $32,374 in new U.S. Treasury securities with maturities through February 2026.

On February 12, 2025, the Company's board of directors declared a $0.40 per share regular quarterly dividend for the first quarter of 2025. Additionally, the Company's board of directors declared a special dividend of $0.80 per share of common stock, which is payable in cash on March 31, 2025, to shareholders of record as of March 13, 2025. The special dividend was made to ensure that we met the minimum requirement to maintain our status as a REIT.

In February 2025, the Company sold Imperial Valley Mall for $38,100. Imperial Valley Mall served as collateral under the secured term loan. Net proceeds from the sale were used to partially fund a paydown of $41,116 on the secured term loan.

In February 2025, the Company and its joint venture partner exercised the one-year extension option on the loan secured by The Pavilion at Port Orange, which extends the maturity date through February 2026.

Schedule III

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2024
(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				Date of Construction / Acquisition
		Land	Buildings and Improvements				Land	Buildings and Improvements	Total [3]	Accumulated Depreciation [4]	
OPERATING PROPERTIES											
840 Greenbrier Circle Chesapeake, VA	$ —	$ 2,096	$ 3,091	$ 2,127	$ —	$ (1,626)	$ 1,387	$ 4,301	$ 5,688	$ (657)	2007
Alamance Crossing West Burlington, NC	18,233	8,344	19,549	240	(3,962)	(11,969)	6,242	5,960	12,202	(1,366)	2007
Arbor Place Atlanta (Douglasville), GA	89,711	8,508	95,088	29,201	—	(89,396)	3,050	40,351	43,401	(9,469)	1998-1999
Brookfield Square Brookfield, WI	—	8,996	78,533	99,969	(5,208)	(146,235)	10,284	25,771	36,055	(9,394)	2001
CBL Center Chattanooga, TN	—	1,332	24,675	2,816	—	(17,030)	3,081	8,712	11,793	(1,740)	2001
CBL Center II Chattanooga, TN	—	22	13,648	1,823	—	(9,880)	965	4,648	5,613	(631)	2008
CherryVale Mall Rockford, IL	— (5)	11,892	64,117	56,299	(1,667)	(113,543)	5,360	11,738	17,098	(4,955)	2001
CoolSprings Crossing Nashville, TN	17,447	2,803	14,985	(2,802)	—	(10,291)	2,969	1,726	4,695	(660)	1991-1993
Coolsprings Galleria Nashville, TN	137,193	21,333	133,501	—	—	—	21,333	133,501	154,834	(177)	2024
Courtyard at Hickory Hollow Nashville, TN	4,515	3,314	2,771	482	(231)	(1,181)	1,844	3,311	5,155	(609)	1998
Cross Creek Mall Fayetteville, NC	85,719	19,155	104,378	33,989	—	(49,534)	4,372	103,616	107,988	(20,425)	2003
Dakota Square Mall Minot, ND	—	4,552	87,625	27,902	—	(96,630)	5,179	18,270	23,449	(4,159)	2012
East Towne Mall Madison, WI	— (5)	4,496	63,867	64,228	(909)	(123,012)	4,413	4,257	8,670	(2,872)	2002
Eastland Mall Bloomington, IL	—	5,746	75,893	(71,130)	(753)	(5,600)	1,921	2,235	4,156	(840)	2005
Fayette Mall Lexington, KY	110,680	25,205	84,256	112,307	—	(87,361)	11,203	123,204	134,407	(19,082)	2001
Frontier Mall Cheyenne, WY	— (5)	2,681	15,858	21,959	(83)	(31,588)	3,715	5,112	8,827	(1,844)	1984-1985
Frontier Square Cheyenne, WY	2,882	346	684	1,056	(86)	612	904	1,708	2,612	(304)	1985
Gunbarrel Pointe Chattanooga, TN	16,468	4,170	10,874	4,994	—	(5,974)	8,099	5,965	14,064	(1,066)	2000
Hamilton Corner Chattanooga, TN	16,638	630	5,532	8,646	—	(2,368)	4,981	7,459	12,440	(1,245)	1986-1987

Schedule III

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2024
(In thousands)

		Initial Cost (1)					Gross Carry Amounts at Close of Period				
Description /Location	**Encumbrances (2)**	**Land**	**Buildings and Improvements**	**Costs Capitalized Subsequent to Acquisition**	**Sales of Outparcel Land**	**Fresh Start Adjustments**	**Land**	**Buildings and Improvements**	**Total (3)**	**Accumulated Depreciation (4)**	**Date of Construction / Acquisition**
Hamilton Crossing Chattanooga, TN	$ 11,688	$ 4,014	$ 5,906	$ 7,412	$ (1,370)	$ (5,550)	$ 5,300	$ 5,112	$ 10,412	$ (1,014)	1987
Hamilton Place Chattanooga, TN	89,197	3,532	42,619	55,588	(2,933)	(35,984)	9,091	53,731	62,822	(11,213)	1986-1987
Hanes Mall Winston-Salem, NC	— (5)	17,176	133,376	51,375	(1,767)	(147,963)	13,968	38,229	52,197	(8,247)	2001
Harford Annex Bel Air, MD	13,069	3,117	9,718	1,312	—	(2,430)	3,117	8,600	11,717	(1,217)	2003
Harford Mall Bel Air, MD	—	8,699	45,704	17,929	—	(65,736)	4,582	2,014	6,596	(898)	2003
Jefferson Mall Louisville, KY	51,323	13,125	40,234	28,371	(521)	(70,099)	4,625	6,485	11,110	(2,793)	2001
Kirkwood Mall Bismarck, ND	— (5)	3,368	118,945	43,131	(2,394)	(126,278)	8,114	28,658	36,772	(5,683)	2012
The Landing at Arbor Place Atlanta (Douglasville), GA	5,720	7,238	14,330	3,193	(2,242)	(18,627)	1,587	2,305	3,892	(841)	1998-1999
Laurel Park Place Livonia, MI	—	13,289	92,579	(98,075)	—	(3,630)	751	3,412	4,163	(1,361)	2005
Mall del Norte Laredo, TX	— (5)	21,734	142,049	58,779	(149)	(148,232)	13,875	60,306	74,181	(12,369)	2004
Mayfaire Town Center Wilmington, NC	— (5)	26,333	101,087	27,138	—	(107,804)	7,165	39,589	46,754	(9,215)	2015
Meridian Mall Lansing, MI	—	2,797	103,678	64,173	—	(150,764)	8,573	11,311	19,884	(4,099)	1998
Mid Rivers Mall St. Peters, MO	—	16,384	170,582	(134,754)	(4,174)	(27,787)	9,191	11,060	20,251	(4,059)	2007
Northgate Mall Chattanooga, TN	— (5)	2,330	8,960	24,505	(492)	(23,815)	3,413	8,075	11,488	(1,866)	2011
Northpark Mall Joplin, MO	—	9,977	65,481	39,470	—	(99,164)	7,084	8,680	15,764	(3,469)	2004
Northwoods Mall North Charleston, SC	50,745	14,867	49,647	32,216	(2,339)	(52,958)	9,402	32,031	41,433	(8,570)	2001
Oak Park Mall Overland Park, KS	251,448	28,207	100,879	—	—	—	28,207	100,879	129,086	—	2024
Old Hickory Mall Jackson, TN	—	15,527	29,413	(32,541)	(362)	(9,431)	800	1,806	2,606	(930)	2001
The Outlet Shoppes at Gettysburg Gettysburg, PA	19,877	20,779	22,180	(27,240)	(2,394)	(47)	7,822	5,456	13,278	(2,112)	2012
The Outlet Shoppes at Laredo Laredo, TX	32,580	11,000	97,353	(62,797)	(2,394)	(26,318)	3,741	13,103	16,844	(2,162)	2017
Parkdale Corner Beaumont, TX	4,113	1,255	2,657	1	—	(896)	1,305	1,712	3,017	(311)	2002
Parkdale Mall and Crossing Beaumont, TX	53,471	22,060	29,842	(4,741)	(874)	(21,766)	11,364	13,157	24,521	(4,819)	2001
Parkway Place Huntsville, AL	—	6,364	67,067	10,503	—	(43,144)	10,067	30,723	40,790	(6,452)	2010

Schedule III

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2024
(In thousands)

		Initial Cost [1]					Gross Carry Amounts at Close of Period				
Description /Location	**Encumbrances [2]**	**Land**	**Buildings and Improvements**	**Costs Capitalized Subsequent to Acquisition**	**Sales of Outparcel Land**	**Fresh Start Adjustments**	**Land**	**Buildings and Improvements**	**Total [3]**	**Accumulated Depreciation [4]**	**Date of Construction / Acquisition**
Pearland Office Pearland, TX	$ — (5)	$ —	$ 7,849	$ 2,472	$ —	$ (3,210)	$ —	$ 7,111	$ 7,111	$ (1,811)	2009
Pearland Town Center Pearland, TX	— (5)	16,300	108,615	25,674	(857)	(106,531)	16,896	26,305	43,201	(6,532)	2008
The Plaza at Fayette Lexington, KY	23,263	9,531	27,646	1,340	—	(28,520)	2,527	7,470	9,997	(3,304)	2006
Post Oak Mall College Station, TX	— (5)	3,936	48,948	17,395	(327)	(52,738)	6,028	11,186	17,214	(3,151)	1984-1985
The Promenade D'Iberville D'Iberville, MS	—	16,278	48,806	28,221	(706)	(53,513)	8,728	30,358	39,086	(8,693)	2009
Richland Mall Waco, TX	— (5)	9,874	34,793	25,256	(1,225)	(44,167)	8,793	15,738	24,531	(4,175)	2002
The Shoppes at Hamilton Place Chattanooga, TN	19,023	5,837	16,326	1,501	—	(10,827)	5,062	7,775	12,837	(1,920)	2003
The Shoppes at St. Clair Square Fairview Heights, IL	16,641	8,250	23,623	739	(5,044)	(19,688)	2,783	5,097	7,880	(912)	2007
South County Center St. Louis, MO	—	15,754	159,249	2,824	—	(160,681)	11,165	5,981	17,146	(3,252)	2007
Southaven Towne Center Southaven, MS	— (5)	14,315	29,380	2,461	—	(27,929)	10,163	8,064	18,227	(1,741)	2005
Southpark Mall Colonial Heights, VA	49,634	9,501	73,262	32,365	—	(102,613)	4,193	8,322	12,515	(1,931)	2003
St. Clair Square Fairview Heights, IL	—	11,027	75,620	36,179	—	(82,113)	8,150	32,563	40,713	(7,307)	1996
Stroud Mall Stroudsburg, PA	—	14,711	23,936	(24,208)	—	(5,698)	2,942	5,799	8,741	(2,186)	1998
Sunrise Commons Brownsville, TX	8,565	1,013	7,525	2,123	—	(2,845)	3,504	4,312	7,816	(806)	2003
Sunrise Mall Brownsville, TX	— (5)	11,156	59,047	16,287	—	(45,064)	14,999	26,427	41,426	(10,038)	2003
The Terrace Chattanooga, TN	17,651	4,166	9,929	11,281	—	(9,404)	8,982	6,990	15,972	(1,350)	1997
Turtle Creek Mall Hattiesburg, MS	— (5)	2,345	26,418	18,738	—	(26,937)	3,977	16,587	20,564	(5,300)	1993-1995
Valley View Mall Roanoke, VA	— (5)	15,985	77,771	23,403	—	(89,309)	9,499	18,351	27,850	(4,698)	2003
Volusia Mall Daytona Beach, FL	35,033	2,526	120,242	22,065	(222)	(128,334)	10,856	5,421	16,277	(2,499)	2004
West County Center Des Peres, MO	144,736	11,634	96,736	—	—	—	11,634	96,736	108,370	—	2024
West Towne Crossing Madison, WI	20,039	1,784	2,955	7,777	—	4,227	5,831	10,912	16,743	(1,388)	1998

Schedule III

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2024
(In thousands)

		Initial Cost (1)					Gross Carry Amounts at Close of Period				
Description /Location	**Encumbrances (2)**	**Land**	**Buildings and Improvements**	**Costs Capitalized Subsequent to Acquisition**	**Sales of Outparcel Land**	**Fresh Start Adjustments**	**Land**	**Buildings and Improvements**	**Total (3)**	**Accumulated Depreciation (4)**	**Date of Construction / Acquisition**
West Towne Mall Madison, WI	— (5)	8,912	83,084	49,701	—	(84,533)	14,623	42,541	57,164	(10,070)	2002
WestGate Crossing Spartanburg, SC	$ 7,651	$ 1,082	$ 3,422	$ 7,886	$ —	$ (5,426)	$ 2,047	$ 4,917	$ 6,964	$ (1,011)	1997
Westmoreland Crossing Greensburg, PA	— (5)	2,898	21,167	9,415	—	(23,389)	3,119	6,972	10,091	(4,993)	2002
Westmoreland Mall Greensburg, PA	— (5)	4,621	84,215	35,436	(1,240)	(107,620)	6,389	9,023	15,412	(4,549)	2002
York Galleria York, PA	—	5,757	63,316	23,421	—	(84,499)	1,767	6,228	7,995	(2,993)	1995
OUTPARCELS:						—			—		
Outparcel properties	176,588	75,758	108,873	13,244	(2,394)	13,336	129,050	79,767	208,817	(11,980)	Various
Developments in progress consisting of construction and development properties	—	—	—	5,817	—	—	—	5,817	5,817	—	Various
TOTAL OPERATING PROPERTIES	$ 1,601,541	$ 693,744	$ 3,835,964	$ 897,867	$ (49,319)	$ (3,279,054)	$ 588,153	$ 1,511,049	$ 2,099,202	$ (283,785)	
Held-for-sale											
Annex at Monroeville Pittsburgh, PA	—	—	29,496	671	—	(25,862)	1,454	2,851	4,305	(1,555)	2004
Imperial Valley Mall El Centro, CA	— (5)	35,378	71,753	11,211	(2,394)	(92,019)	9,966	13,963	23,929	(4,439)	2012
Monroeville Mall Pittsburgh, PA	4,868	22,911	177,214	(131,953)	—	(36,624)	13,793	17,755	31,548	(6,855)	2004
Total held-for-sale	$ 4,868	$ 58,289	$ 278,463	$ (120,071)	$ (2,394)	$ (154,505)	$ 25,213	$ 34,569	$ 59,782	$ (12,849)	
DISPOSITIONS:											
Layton Hills Mall Layton, UT	—	20,464	99,836	(13,270)	(32,062)	(74,968)	—	—	—	—	2005
Layton Convenience Center Layton, UT	—	—	8	3,301	(5,256)	1,947	—	—	—	—	2005
Layton Hills Plaza Layton, UT	—	—	2	1,115	(2,360)	1,243	—	—	—	—	2005
Total Dispositions	$ -	$ 20,464	$ 99,846	$ (8,854)	$ (39,678)	$ (71,778)	$ -	$ -	$ -	$ -	

(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, 2024, excluding debt discounts, if applicable.
(3) The aggregate cost of land and buildings and improvements for federal income tax purposes is approximately $7.252 billion.
(4) Depreciation for all properties is computed over the useful life which is generally 30 years for buildings, 10 - 20 years for certain improvements and 5 - 10 years for equipment and fixtures.
(5) Encumbered by the secured term loan.

Schedule III

CBL & ASSOCIATES PROPERTIES, INC.
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
At December 31, 2024
(In thousands)

The changes in real estate assets and accumulated depreciation for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	As of December 31,		
	2024	**2023**	**2022**
REAL ESTATE ASSETS:			
Balance at beginning of period	**$ 1,810,145**	$ 1,800,888	$ 1,789,055
Additions during the period:			
Additions and improvements	**43,514**	42,267	37,080
Acquisitions of real estate assets	**387,110**	—	5,766
Deductions during the period:			
Disposals, deconsolidations and accumulated depreciation on impairments	**(81,590)**	(33,010)	(30,752)
Transfers from real estate assets	**(59,977)**	—	(261)
Balance at end of period	**$ 2,099,202**	$ 1,810,145	$ 1,800,888
ACCUMULATED DEPRECIATION:			
Balance at beginning of period	**$ 228,034**	$ 136,901	$ 19,937
Depreciation expense	**87,063**	104,153	123,695
Transfers from real estate assets	**(12,780)**	—	15
Accumulated depreciation on real estate assets sold, retired, deconsolidated or impaired	**(18,532)**	(13,020)	(6,746)
Balance at end of period	**$ 283,785**	$ 228,034	$ 136,901

EXHIBIT INDEX

Exhibit Number	Description
2.1	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).
2.2	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).
2.3	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).
3.1	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).
3.2	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).
3.3	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).
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	Description of Securities
4.3	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).
10.1	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).
10.2.1	Form of Executive Employment Agreements† (incorporated by reference from the Company's Current Report on Form 8-K, filed on August 19, 2020).
10.2.2	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).
10.2.3	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).
10.2.4	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).

Exhibit Number	Description
10.2.5	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).
10.2.6	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).
10.2.7	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).
10.2.8	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).
10.2.9	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).
10.2.10	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).
10.2.11	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).
10.2.12	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).
10.2.13	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).
10.2.14	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).
10.2.15	CBL & Associates Properties, Inc. Named Executive Officer Annual Incentive Compensation Plan (AIP) (Fiscal Year 2025) † (incorporated by reference from the Company's Current Report on Form 8-K, filed on February 18, 2025).
10.2.16	2025 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 18, 2025).
10.2.17	Form of 2025 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 18, 2025).
10.2.18	Form of 2025 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 18, 2025).

Exhibit Number	Description
10.3	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].
10.4.1	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).
10.4.2	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).
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	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).
10.6.2	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).
10.6.3	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).
10.6.4	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).
10.6.5	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).
10.6.6	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).
10.6.7	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).
10.6.8	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).
10.7	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).
10.8.1	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).

Exhibit Number	Description
10.8.2	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).
10.8.3	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).
10.9	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).
10.10	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).
10.11	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).
10.12.1	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).
10.12.2	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).
10.12.3	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).
19	CBL & Associates Properties, Inc. Insider Trading Policy
21	Subsidiaries of CBL & Associates Properties, Inc.
23	Consent of Deloitte & Touche LLP.
24	Power of Attorney
31.1	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.
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 (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).

Exhibit Number	Description
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.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CBL & ASSOCIATES PROPERTIES, INC.
(Registrant)

By: /s/ Benjamin W. Jaenicke
Benjamin W. Jaenicke
Executive Vice President -
Chief Financial Officer and Treasurer

Dated: March 3, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David J. Contis* David J. Contis	Chairman of the Board	March 3, 2025
/s/ Stephen D. Lebovitz Stephen D. Lebovitz	Director and Chief Executive Officer (Principal Executive Officer)	March 3, 2025
/s/ Benjamin W. Jaenicke Benjamin W. Jaenicke	Executive Vice President - Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 3, 2025
/s/ Marjorie L. Bowen* Marjorie L. Bowen	Director	March 3, 2025
/s/ David M. Fields* David M. Fields	Director	March 3, 2025
/s/ Jeffrey Kivitz* Jeffrey Kivitz	Director	March 3, 2025
/s/ Robert G. Gifford* Robert G. Gifford	Director	March 3, 2025
/s/ Michael A. Torres* Michael A. Torres	Director	March 3, 2025
*By: /s/ Benjamin W. Jaenicke Benjamin W. Jaenicke	Attorney-in-Fact	March 3,2025

Exhibit 4.2

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 Certification 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

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors’ or officers’ fiduciary duties, except for eliminating or limiting the liability of:

- a director or officer for any breach of the director’s or officer’s duty of loyalty to us or our stockholders;

- a director or officer for acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- a director under Section 174 of the DGCL;
- a director or officer for any transaction from which the director or officer derived an improper personal benefit; and
- an officer in any action by or in the right of the corporation.

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 hold 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 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.

CBL & ASSOCIATES PROPERTIES, INC.
INSIDER TRADING POLICY

Adopted: November 7, 2024

1. PURPOSE AND SCOPE

This Insider Trading Policy (this "**Policy**") provides guidelines with respect to transactions in the securities of CBL & Associates Properties, Inc. (including its direct and indirect subsidiaries and controlled affiliates, "**CBL**" or the "**Company**"). CBL has adopted this Policy to promote compliance by Insiders (as defined below) with applicable laws that prohibit certain persons who are aware of Material Nonpublic Information (as defined below) about a company from: (i) trading in securities of that company; or (ii) providing Material Nonpublic Information to other persons who may trade on the basis of that information. This Policy applies to directors, officers, and employees of CBL and their Family Members (as defined below) (collectively, "**Insiders**"). In addition, to promote compliance with insider trading laws, it is CBL's policy not to engage in transactions in CBL securities in violation of insider trading laws.

2. CERTAIN DEFINED TERMS

2.1 Family Members: Family members of a person, including a spouse, who reside with such person, anyone else who lives in such person's household, and any family members who do not live in such person's household but whose transactions in CBL Securities (as defined below) are directed by such person or are subject to such person's influence or control (*e.g.*, parents or children who consult with such person before they trade in CBL Securities).

2.2 Restricted Insiders: Members of the Board of Directors, Executive Officers (as designated from time to time by the Board of Directors), and certain other employees who may be notified from time to time by the Company's Compliance Officer that they are Restricted Insiders.

2.3 Material Nonpublic Information: Any information that a reasonable investor likely would consider important in making a decision to purchase, hold, or sell securities that has not been disclosed generally to the investing public in a manner that complies with applicable securities laws (*e.g.*, by a press release or in a report filed with the U.S. Securities and Exchange Commission (the "**SEC**")). In short, any information that could reasonably be expected to affect the price of CBL Securities is "material." Either positive or negative information can be "material." Although it is not possible to list all types of material information, the following are examples of the types of information that are particularly sensitive and should be treated as material:

- earnings and related financial performance information;
- performance against or changes to externally communicated financial, operational, or other performance targets;
- performance against or changes to financial, operational, and other significant internal business forecasts;
- changes in the timing or amount of dividends;
- material changes in the Company's financial liquidity;
- changes in debt ratings or analyst upgrades or downgrades of the Company or one of its securities;
- material strategic transactions, including joint ventures, mergers, acquisitions, or

dispositions;

- material labor negotiations or disputes, including possible strikes;
- significant legal proceedings or governmental investigations;
- the gain or loss of a significant tenant;
- significant changes in accounting treatment, write-offs or effective tax rate;
- a major cybersecurity breach;
- changes in top management or directors; and
- plans for new security offerings, stock splits and stock repurchases or tender offers.

"Nonpublic" information is any information that has not been disclosed generally to the marketplace. Nonpublic information can include not only information concerning the Company and its subsidiaries, but also information about its affiliates and about its tenants and competitors. Information about the Company that is not yet in general circulation should be considered nonpublic. Similarly, information received about another company in circumstances indicating that it is not yet in general circulation should be considered nonpublic.

If you have a question as to whether particular information is material or nonpublic, you should not trade on or communicate the information to anyone without prior consultation with and written approval from the Company's Compliance Officer.

2.4 Business Day: Any day on which the New York Stock Exchange (**"NYSE"**), or any other national securities exchange upon which CBL Securities may then be listed, is open for trading.

2.5 Compliance Officer: As used herein, the term "Compliance Officer" means the Company's Chief Legal Officer and Secretary, or such other individual as may be designated from time to time to serve as the Company's Compliance Officer for purposes of administering this Policy and the Company's Code of Business Conduct and Ethics.

3. THE POLICY

3.1 Restrictions Applicable to All Insiders

a. <u>General Prohibition on Insider Trading</u>.

(i) Except as otherwise specified below, no Insider shall, directly or indirectly, engage in any transactions (including gifts) involving any securities issued by or related to the Company (collectively, "**CBL Securities**") during any period commencing on the date that the Insider first possesses Material Nonpublic Information concerning CBL and ending at the earlier of (a) the beginning of the second market trading day after the public disclosure of that information or (b) such time as that nonpublic information is no longer material. For the avoidance of doubt, "CBL Securities" includes securities issued by any direct or indirect subsidiaries of CBL, including, for example, equity or debt securities issued by CBL & Associates Limited Partnership.

(ii) No Insider shall, directly or indirectly, engage in any transactions in another company's securities while in possession of Material Nonpublic Information concerning that company when that information was obtained in the course of employment with, or the performance of services on behalf of, CBL.

b. Prohibition on Tipping Information to Others. Insiders may not disclose any Material Nonpublic Information concerning CBL or make any recommendations or express opinions on the basis of Material Nonpublic Information as to trading in CBL Securities (or any other company or its securities to the extent such information is acquired in the course of employment with, or the performance of services on behalf of, CBL) to any other persons or entities (including, but not limited to, family members, friends, social acquaintances, investors, financial analysts and consulting firms), unless such disclosure is made in accordance with CBL's policies regarding the protection or authorized external disclosure of information. This prohibition applies whether or not the Insider receives any benefit from the use of that information by the other person or entity.

c. Penalties for Violations of Insider Trading Laws. The consequences of violating insider trading laws can be severe. An individual who trades on Material Nonpublic Information (or tips information to others who trade) may face civil penalties, fines and even incarceration following a criminal conviction. A company (and possibly its supervisory personnel) that fails to take appropriate steps to prevent illegal trading by its employees may face civil and criminal penalties.

Furthermore, the Company may impose its own sanctions on anyone who violates this policy. These sanctions may include demotion or other disciplinary action, including termination of employment.

d. Other Prohibited Transactions. CBL considers it inappropriate for Insiders to engage in speculative transactions in CBL Securities or in certain other transactions in CBL Securities that may lead to inadvertent violations of insider trading laws or that create a conflict of interest for the Insider. Therefore, Insiders may not engage in any of the following transactions with respect to CBL Securities:

(i) short sales;
(ii) buying or selling CBL options (other than any options that may be granted pursuant to the Company's equity incentive plans), including puts or calls;
(iii) holding CBL Securities in margin accounts and/or pledging CBL Securities as collateral; and
(iv) hedging transactions (including with respect to any SEC Rule10b5-1 Trading Plan).

In addition, from time to time, CBL may determine that other types of transactions by Insiders in CBL Securities shall be prohibited or shall be permitted only with the prior written consent of the Compliance Officer.

3.2 Insider Blackout Periods and Additional Pre-Clearance and Reporting Requirements Applicable to Certain Insiders

a. Blackout Periods

(i) Insiders may ***only*** engage in transactions in CBL Securities (including gifts) during periods in which trading is not restricted pursuant to the terms of the Company's Blackout Policy as it is implemented from time to time (each such restricted period being referred to herein as a "**Blackout Period**"), or pursuant to a SEC Rule 10b5-1 Trading Plan. The Company's Executive Vice President and Chief Operating Officer (or such other officer as may be designated from time to time under the Blackout Policy) will provide all Company personnel with an annual notification near the beginning of each fiscal year of the Company's quarterly blackout periods schedule established in relation to quarterly earnings announcements for that year, as well as quarterly reminder notifications when each blackout occurs, in accordance with the Company's existing practice of employing a lengthier blackout period for personnel with greater involvement in the quarterly earnings process.

NOTE: Trading in CBL Securities outside of the Blackout Periods established pursuant to Company's Blackout Policy should not be considered a "safe harbor," and all Insiders and other persons should use good judgment at all times to make sure that their trades are not carried out while they are in possession of Material Nonpublic Information concerning CBL.

(ii) From time to time, CBL may also require that all or certain Insiders refrain from engaging in transactions in CBL Securities for a specified period of time due to material information known to CBL and not yet disclosed to the public. The Compliance Officer or the Company's Chief Operating Officer will provide notification to all affected Insiders of the applicable terms of any such additional blackout periods.

b. Mandatory Pre-Clearance of Transactions by Restricted Insiders

(i) Restricted Insiders may not engage in any transaction involving CBL Securities (including the exercise of any future stock option that may be granted under the Company's Equity Incentive Plan as well as any sale, gift, contribution to a trust or any other transfer, or enter into any SEC Rule 10b5-1 Trading Plan as described below) without first obtaining pre-clearance of the transaction from the Compliance Officer (or from another designated individual at the Company or the Company's external securities counsel, as determined from time to time by, and under the supervision of, the Company's Compliance Officer).

(ii) Any request for such pre-clearance should be submitted to the Compliance Officer (with a copy to the Compliance Officer's designee as contemplated in paragraph (i) above, if applicable) at least one (1) Business Day in advance of the proposed transaction either by a hand-delivered writing, electronically via email or by telefax or telephonically (provided that a telephonic request must be confirmed in writing by one of the preceding methods).

(iii) Any such request for pre-clearance from a Restricted Insider must summarize the details of the proposed transaction and confirm in the request that the Restricted Insider (A) has reviewed this Policy, (B) is not aware of any Material Nonpublic Information concerning CBL and (C) has not engaged in any other transactions in CBL Securities within the preceding six (6) months for which a SEC Section 16 report has not been filed as required by Section 3.2(c) below. A Restricted Insider requesting pre-clearance pursuant to these procedures must ensure that either the Compliance Officer (or the Compliance Officer's designee, as provided in paragraph (i) above) has provided written acknowledgement of the actual receipt of such pre-clearance request in advance of the proposed transaction.

(iv) Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under federal or state securities laws or regulations. Any advice will relate solely to such legal requirements and will not constitute investment advice regarding any transaction. Notice of the clearance or non-clearance of a transaction (including an explanation of the reason for any non-clearance) will be issued to the Restricted Insider who requested such clearance by the Compliance Officer (or by his designee, if applicable). The Compliance Officer (or other designated counsel, if applicable) is not under any obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade; *provided, however,* that the Compliance Officer (or his designee) shall provide a written response to each written pre-clearance request within one (1) Business Day of the receipt of such request.

(v) If the Compliance Officer (or his designee) issues the requested pre-clearance for any transaction, such clearance will expire at the close of business on the fifth (5^{th}) Business Day following the day on which it is issued. If the requestor becomes aware of Material Nonpublic Information concerning CBL before the transaction is executed, the pre-clearance shall be void and the transaction must not be completed. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in CBL Securities.

(vi) The Compliance Officer himself may not engage in transactions in CBL Securities unless the Company's Chief Executive Officer or the Chief Operating Officer, after consulting with outside securities counsel, has approved any such transaction in advance in accordance with the procedures detailed in this Section 3.2(b).

c. Section 16 Officers

(i) *Impact of SEC Rule 10b5-1 Trading Plans*. The establishment of any new SEC Rule 10b5-1 Trading Plan by persons required to report their holdings and transactions in CBL securities under Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (collectively, "**Section 16 Officers**") also will be subject to pre-clearance under this Section 3.2, in addition to the requirements of Section 3.3(b) below. However, individual transactions executed thereafter under a SEC Rule 10b5-1 Trading Plan will not require separate pre-clearance. Such persons are cautioned, however, that the protections afforded by SEC Rule 10b5-1 relate only to liability for trading while in possession of Material Nonpublic Information, and do not insulate open market transactions from potential liability for "short-swing trading" under Exchange Act Section 16(b). Accordingly, the existence of such a plan is one factor that the Compliance Officer and the Company's securities counsel will consider in determining whether to approve other trades that could potentially be "matched" against any opposite-way transactions under a SEC Rule 10b5-1 Trading Plan within the same 6-month period to create liability for the Restricted Insider under Section 16(b).

(ii) *Reporting Obligations and Short-Swing Transactions.* Members of the Board of Directors and Section 16 Officers must comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act.

3.3 Certain Transactions Not Subject to Trading Restrictions

a. Certain Equity Incentive Plan Transactions. Subject to Section 3.2(c), this Policy does not apply to acquisitions of CBL Securities under any equity incentive plan of the Company (including the vesting of shares of restricted stock, payout of performance stock units, the exercise of any future employee stock options that may be awarded, etc.), or to the withholding or cancellation of shares by the Company for taxes in accordance with the terms of any award, where no CBL Securities are sold in the market to fund any applicable exercise price or withholding tax obligations. However, this Policy does apply to (i) any sale of shares subject to an award under such a plan to cover the payment of any applicable exercise price or withholding tax obligation, including without limitation sales of stock as part of a cashless exercise of any stock option (whether net proceeds are received in cash or shares) and (ii) any other sale or exchange of CBL Securities to generate the consideration needed to fund any such exercise price or withholding tax obligation.

b. Approved Pre-Planned Trading Programs. Insiders may sell (or purchase) CBL Securities under certain pre-planned trading programs (*i.e.*, SEC Rule 10b5-1 Trading Plans) that (i) are entered into at a time when not in possession of Material Nonpublic Information concerning CBL, (ii) comply with SEC Rule 10b5-1, or any successor rule, and (iii) have been approved in advance, in writing, by the Compliance Officer. Restricted Insiders may only enter into SEC Rule 10b5-1 Trading Plans subject to all of the pre-clearance requirements of Section 3.2(b) above. Any person who wishes to enter into a SEC Rule 10b5- 1 Trading Plan must contact the Compliance Officer.

3.4 Personal Responsibility for Compliance with this Policy

Compliance with this Policy, including having the Compliance Officer (or the Compliance Officer's designee) preclear a proposed transaction, is not an assurance that an insider trading violation will not be found to have occurred. This Policy is only designed to reduce the risk that such violation will be found to have occurred. Insiders should remember that the ultimate responsibility for adhering to this Policy and avoiding improper trading rests exclusively with each such Insider and that preclearance of trades and, if applicable, of SEC Rule 10b5-1 Trading Plans, by the Compliance Officer (or designee) does not reduce the obligations imposed on such Insiders by applicable laws. Any action on the part of CBL or by the Compliance Officer or any other attorney in the CBL Legal Department, or any other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an Insider from liability under applicable securities laws. If an Insider violates this Policy, CBL may take legal and/or disciplinary action, including dismissal for cause, as applicable. Insiders must notify the Compliance Officer if they become aware of a breach of this Policy.

4. APPLICABILITY OF POLICY TO FORMER EMPLOYEES

This Policy will continue to apply to Insiders for a period of time after their employment or affiliation with CBL terminates. Subject to additional terms, conditions, or restrictions that may be set forth in an agreement between the Insider and CBL:

a. Upon termination of their employment or affiliation with CBL, Restricted Insiders are no longer required to observe Blackout Periods under the Company's Blackout Policy, apart from the Blackout Period applicable to the fiscal quarter in which such Restricted Insider's status with CBL terminates, but all other aspects of this Policy (including mandatory preclearance of any transactions in CBL Securities) shall apply until the later of (i) the lifting of the Blackout Period following the public release of earnings for the fiscal quarter in which the Restricted Insider's status with CBL terminates or (ii) the beginning of the second market trading day after the earlier of (a) the public disclosure of any Material Nonpublic Information known to the Insider or (b) such time as any Material Nonpublic Information known to the Insider is no longer material.

b. For all other former Insiders, this Policy shall apply until the beginning of the second market trading day after the earlier of (i) the public disclosure of any Material Nonpublic Information known to the Insider or (ii) such time that any Material Nonpublic Information known to the Insider is no longer material.

5. CONFIDENTIALITY GUIDELINES

Securities laws, as well as this Policy and other CBL policies, prohibit Insiders from disclosing Material Nonpublic Information concerning CBL (or any other company to the extent such information is acquired in the course of employment with CBL) to any other person (including other CBL personnel), except when such disclosure is necessary to fulfill a business objective of CBL and is not otherwise prohibited by law. Insiders should consult with the Company's Chief Legal Officer if they believe they may have a legal obligation to disclose any such confidential information. The obligation to keep such Material Nonpublic Information confidential shall continue after an individual's status as an Insider with CBL has terminated.

6. POLICY INTERPRETATION AND AMENDMENTS

The Chief Legal Officer and Corporate Secretary and the Executive Vice President – Chief Operating Officer are responsible for interpreting and updating this Policy as required. The Chief Legal Officer or the Executive Vice President – Chief Operating Officer may authorize deviations in the procedures set forth in this Policy, provided that those deviations are consistent with the general purpose of this Policy and applicable securities laws. Any such deviations must be confirmed in writing. Any material amendment to the terms of this Policy must be approved by the Board of Directors. This Policy replaces and supersedes CBL's previous Pre-Clearance Procedure for CBL SEC Section 16 Reporting Persons as updated on February 14, 2018.

Exhibit 21

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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 2024, LLC	Delaware
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
Burnsville Center SPE, LLC	Delaware
C.H. of Akron II, LLC	Delaware
Cary Venture Limited Partnership	Delaware
CBL & Associates Holdco I, LLC	Delaware
CBL & Associates Holdco II, LLC	Delaware
CBL & Associates Limited Partnership	Delaware

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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/MSC II, LLC	South Carolina
CBL/MSC, LLC	South Carolina
CBL/Nashua Limited Partnership	New Hampshire
CBL/Old Hickory I, LLC	Delaware
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
Eastgate Company	Ohio
Eastgate Crossing CMBS, LLC	Delaware
Eastgate Mall CMBS, LLC	Delaware
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
Hammock Landing Collecting Agent, LLC	Florida
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
Parkway Place Limited Partnership	Alabama
Parkway Place SPE, LLC	Delaware
Parkway Place, Inc.	Alabama
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
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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

Subsidiaries of the Company
As of December 31, 2024

Subsidiary	State of Incorporation or Formation
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
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.

Exhibit 23

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. 333-264769 on Form S-3, Registration Statement, No. 333-270554 on Form S-8, and Registration Statement No. 333-272563 on Form S-3, of our reports dated March 3, 2025, 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, 2024.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
March 3, 2025

Exhibit 24

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, 2024 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.

Signature	Title	Date
/s/ David J. Contis David J. Contis	Chairman of the Board	March 3, 2025
/s/ Stephen D. Lebovitz Stephen D. Lebovitz	Director and Chief Executive Officer (Principal Executive Officer)	March 3, 2025
/s/ Benjamin W. Jaenicke Benjamin W. Jaenicke	Executive Vice President - Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 3, 2025
/s/ Michael A. Torres Michael A. Torres	Director	March 3, 2025
/s/ Marjorie L. Bowen Marjorie L. Bowen	Director	March 3, 2025
/s/ Jeffrey Kivitz Jeffrey Kivitz	Director	March 3, 2025
/s/ David M. Fields David M. Fields	Director	March 3, 2025
/s/ Robert G. Gifford Robert G. Gifford	Director	March 3, 2025

Exhibit 31.1

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: March 3, 2025

/s/ Stephen D. Lebovitz

Stephen D. Lebovitz, Director and
Chief Executive Officer

Exhibit 31.2

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: March 3, 2025

/s/ Benjamin W. Jaenicke

Benjamin W. Jaenicke, Executive Vice President - Chief Financial Officer and Treasurer

Exhibit 32.1

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, 2024 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

March 3, 2025
Date

Exhibit 32.2

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, 2024 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 and Treasurer

March 3, 2025

Date