

CBL & ASSOCIATES PROPERTIES INC  
Form 10-Q  
May 11, 2015  
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UNITED STATES OF AMERICA  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015

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.)

COMMISSION FILE NO. 333-182515-01 (CBL & ASSOCIATES LIMITED PARTNERSHIP)

\_\_\_\_\_  
CBL & ASSOCIATES PROPERTIES, INC.  
CBL & ASSOCIATES LIMITED PARTNERSHIP  
(Exact Name of registrant as specified in its charter)

\_\_\_\_\_  
DELAWARE (CBL & ASSOCIATES PROPERTIES, INC.)  
DELAWARE (CBL & ASSOCIATES LIMITED PARTNERSHIP)  
(State or other jurisdiction of incorporation or organization)

62-1545718

62-1542285

(I.R.S. Employer Identification Number)

2030 Hamilton Place Blvd., Suite 500, Chattanooga, TN 37421-6000

(Address of principal executive office, including zip code)

423.855.0001

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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.

CBL & Associates Properties, Inc. Yes  No

CBL & Associates Limited Partnership Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).

CBL & Associates Properties, Inc. Yes  No

CBL & Associates Limited Partnership Yes  No

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

CBL & Associates Properties, Inc.

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Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company   
CBL & Associates Limited Partnership

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company

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

CBL & Associates Properties, Inc. Yes  No

CBL & Associates Limited Partnership Yes  No

As of May 4, 2015, there were 170,494,794 shares of CBL & Associates Properties, Inc.'s common stock, par value \$0.01 per share, outstanding.

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EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2015 of CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership. Unless stated otherwise or the context otherwise requires, references to the "Company" mean CBL & Associates Properties, Inc. and its subsidiaries. References to the "Operating Partnership" mean CBL & Associates Limited Partnership and its subsidiaries. The terms "we," "us" and "our" refer to the Company or the Company and the Operating Partnership collectively, as the context requires.

The Company is a real estate investment trust ("REIT") whose stock is traded on the New York Stock Exchange. The Company is the 100% owner of two qualified REIT subsidiaries, CBL Holdings I, Inc. and CBL Holdings II, Inc. At March 31, 2015, 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 an 84.3% limited partner interest for a combined interest held by the Company of 85.3%.

As the sole general partner of the Operating Partnership, the Company's subsidiary, CBL Holdings I, Inc., has exclusive control of the Operating Partnership's activities. Management operates the Company and the Operating Partnership as one business. The management of the Company consists of the same individuals that manage the Operating Partnership. The Company's only material asset is its indirect ownership of partnership interests of the Operating Partnership. As a result, the Company conducts substantially all its business through the Operating Partnership as described in the preceding paragraph. The Company also issues public equity from time to time and guarantees certain debt of the Operating Partnership. The Operating Partnership holds all of the assets and indebtedness of the Company and, through affiliates, retains the ownership interests in the Company's joint ventures. Except for the net proceeds of offerings of equity by the Company, which are contributed to the Operating Partnership in exchange for partnership units on a one-for-one basis, the Operating Partnership generates all remaining capital required by the Company's business through its operations and its incurrence of indebtedness.

We believe that combining the two quarterly reports on Form 10-Q for the Company and the Operating Partnership provides the following benefits:

- enhances investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner that management views and operates the business;

- eliminates duplicative disclosure and provides a more streamlined and readable presentation, since a substantial portion of the disclosure applies to both the Company and the Operating Partnership; and

- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

To help investors understand the differences between the Company and the Operating Partnership, this report provides separate condensed consolidated financial statements for the Company and the Operating Partnership. Noncontrolling interests, shareholders' equity and partners' capital are the main areas of difference between the condensed consolidated financial statements of the Company and those of the Operating Partnership. A single set of notes to condensed consolidated financial statements is presented that includes separate discussions for the Company and the Operating Partnership, when applicable. A combined Management's Discussion and Analysis of Financial Condition and Results of Operations section is also included that presents combined information and discrete information related to each entity, as applicable.

In order to highlight the differences between the Company and the Operating Partnership, this report includes the following sections that provide separate financial information for the Company and the Operating Partnership:

- condensed consolidated financial statements;

certain accompanying notes to condensed consolidated financial statements, including Note 5 - Unconsolidated Affiliates, Redeemable Interests, Noncontrolling Interests and Cost Method Investments; Note 6 - Mortgage and Other Indebtedness; Note 7 - Comprehensive Income; and Note 11 - Earnings Per Share and Earnings Per Unit;

controls and procedures in Item 4 of Part I of this report; and

certifications of the Chief Executive Officer and Chief Financial Officer included as Exhibits 31.1 through 32.4.

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## PART I – FINANCIAL INFORMATION

## ITEM 1: Financial Statements

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

ASSETS	March 31, 2015	December 31, 2014
Real estate assets:		
Land	\$849,076	\$847,829
Buildings and improvements	7,228,732	7,221,387
	8,077,808	8,069,216
Accumulated depreciation	(2,284,224)	(2,240,007)
	5,793,584	5,829,209
Developments in progress	105,120	117,966
Net investment in real estate assets	5,898,704	5,947,175
Cash and cash equivalents	37,978	37,938
Receivables:		
Tenant, net of allowance for doubtful accounts of \$1,829 and \$2,368 in 2015 and 2014, respectively	81,052	81,338
Other, net of allowance for doubtful accounts of \$1,239 and \$1,285 in 2015 and 2014, respectively	21,440	22,577
Mortgage and other notes receivable	19,609	19,811
Investments in unconsolidated affiliates	280,971	281,449
Intangible lease assets and other assets	203,846	226,011
	\$6,543,600	\$6,616,299
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>		
Mortgage and other indebtedness	\$4,669,711	\$4,700,460
Accounts payable and accrued liabilities	314,979	328,352
Total liabilities	4,984,690	5,028,812
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	37,468	37,559
Shareholders' equity:		
Preferred stock, \$.01 par value, 15,000,000 shares authorized:		
7.375% Series D Cumulative Redeemable Preferred Stock, 1,815,000 shares outstanding	18	18
6.625% Series E Cumulative Redeemable Preferred Stock, 690,000 shares outstanding	7	7
Common stock, \$.01 par value, 350,000,000 shares authorized, 170,492,985 and 170,260,273 issued and outstanding in 2015 and 2014, respectively	1,705	1,703
Additional paid-in capital	1,958,570	1,958,198
Accumulated other comprehensive income	607	13,411
Dividends in excess of cumulative earnings	(577,024)	(566,785)
Total shareholders' equity	1,383,883	1,406,552
Noncontrolling interests	137,559	143,376

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Total equity	1,521,442	1,549,928
	\$6,543,600	\$6,616,299

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

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

	Three Months Ended March 31,	
	2015	2014
<b>REVENUES:</b>		
Minimum rents	\$ 169,081	\$ 169,277
Percentage rents	4,137	3,606
Other rents	5,171	5,282
Tenant reimbursements	72,133	72,218
Management, development and leasing fees	2,778	3,135
Other	7,609	7,725
Total revenues	260,909	261,243
<b>OPERATING EXPENSES:</b>		
Property operating	38,904	40,011
Depreciation and amortization	76,266	69,083
Real estate taxes	22,785	21,347
Maintenance and repairs	14,216	16,165
General and administrative	17,230	14,773
Loss on impairment	—	17,150
Other	6,476	6,545
Total operating expenses	175,877	185,074
Income from operations	85,032	76,169
Interest and other income	5,274	1,528
Interest expense	(59,157)	(60,506)
Gain on extinguishment of debt	—	42,660
Gain on investment	16,560	—
Equity in earnings of unconsolidated affiliates	3,823	3,684
Income tax (provision) benefit	916	(397)
Income from continuing operations before gain on sales of real estate assets	52,448	63,138
Gain on sales of real estate assets	757	1,154
Income from continuing operations	53,205	64,292
Operating loss of discontinued operations	—	(499)
Loss on discontinued operations	—	(17)
Net income	53,205	63,776
Net income attributable to noncontrolling interests in:		
Operating Partnership	(6,172)	(7,651)
Other consolidated subsidiaries	(869)	(831)
Net income attributable to the Company	46,164	55,294
Preferred dividends	(11,223)	(11,223)
Net income attributable to common shareholders	\$ 34,941	\$ 44,071

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CBL & Associates Properties, Inc.  
 Condensed Consolidated Statements of Operations  
 (In thousands, except per share data)  
 (Unaudited)  
 (Continued)

	Three Months Ended March 31,	
	2015	2014
Basic per share data attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	\$0.21	\$0.26
Discontinued operations	0.00	0.00
Net income attributable to common shareholders	\$0.21	\$0.26
Weighted-average common shares outstanding	170,420	170,196
Diluted per share data attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	\$0.20	\$0.26
Discontinued operations	0.00	0.00
Net income attributable to common shareholders	\$0.20	\$0.26
Weighted-average common and potential dilutive common shares outstanding	170,510	170,196
Amounts attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	\$34,941	\$44,511
Discontinued operations	—	(440 )
Net income attributable to common shareholders	\$34,941	\$44,071
Dividends declared per common share	\$0.265	\$0.245

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

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CBL & Associates Properties, Inc.  
 Condensed Consolidated Statements of Comprehensive Income  
 (In thousands)  
 (Unaudited)

	Three Months Ended March 31,	
	2015	2014
Net income	\$53,205	\$63,776
Other comprehensive income (loss):		
Unrealized holding gain on available-for-sale securities	242	1,001
Reclassification to net income of realized gain on available-for-sale securities	(16,560)	) —
Unrealized gain (loss) on hedging instruments	883	(144)
Reclassification of hedging effect on earnings	(523)	) 548
Total other comprehensive income (loss)	(15,958)	) 1,405
Comprehensive income	37,247	65,181
Comprehensive income attributable to noncontrolling interests in:		
Operating Partnership	(3,018)	) (7,627)
Other consolidated subsidiaries	(869)	) (831)
Comprehensive income attributable to the Company	\$33,360	\$56,723

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

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

	Equity Shareholders' Equity				Accumulated Other Comprehensive Income	Dividends in Excess of Cumulative Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
	Redeemable Noncontrolling Interests	Preferred Stock	Common Stock	Additional Paid-in Capital					
Balance, January 1, 2014	\$ 34,639	\$ 25	\$ 1,700	\$ 1,967,644	\$ 6,325	\$(570,781)	\$ 1,404,913	\$ 155,021	\$ 1,559,934
Net income	1,146	—	—	—	—	55,294	55,294	7,336	62,630
Other comprehensive income (loss)	(1)	—	—	—	1,429	—	1,429	(23)	1,406
Dividends declared - common stock	—	—	—	—	—	(41,716)	(41,716)	—	(41,716)
Dividends declared - preferred stock	—	—	—	—	—	(11,223)	(11,223)	—	(11,223)
Issuances of 238,693 shares of common stock and restricted common stock	—	—	3	540	—	—	543	—	543
Cancellation of 20,631 shares of restricted common stock	—	—	—	(347)	—	—	(347)	—	(347)
Amortization of deferred compensation	—	—	—	1,467	—	—	1,467	—	1,467
Distributions to noncontrolling interests	(1,593)	—	—	—	—	—	—	(8,778)	(8,778)
Adjustment for noncontrolling interests	756	—	—	(1,350)	—	—	(1,350)	594	(756)
Adjustment to record redeemable noncontrolling interests at redemption value	(66)	—	—	16	—	—	16	51	67
Balance, March 31, 2014	\$ 34,881	\$ 25	\$ 1,703	\$ 1,967,970	\$ 7,754	\$(568,426)	\$ 1,409,026	\$ 154,201	\$ 1,563,227



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

	Equity Shareholders' Equity				Accumulated Other Comprehensive Income	Dividends in Excess of Cumulative Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
	Redeemable Noncontrolling Interests	Preferred Stock	Common Stock	Additional Paid-in Capital					
Balance, January 1, 2015	\$ 37,559	\$ 25	\$ 1,703	\$ 1,958,198	\$ 13,411	\$(566,785)	\$ 1,406,552	\$ 143,376	\$ 1,549,928
Net income	1,111	—	—	—	—	46,164	46,164	5,930	52,094
Other comprehensive loss	(382)	—	—	—	(12,804)	—	(12,804)	(2,772)	(15,576)
Performance stock units	—	—	—	156	—	—	156	—	156
Redemption of redeemable noncontrolling preferred joint venture interest	—	—	—	—	—	—	—	(286)	(286)
Dividends declared - common stock	—	—	—	—	—	(45,180)	(45,180)	—	(45,180)
Dividends declared - preferred stock	—	—	—	—	—	(11,223)	(11,223)	—	(11,223)
Issuances of 269,929 shares of common stock and restricted common stock	—	—	2	539	—	—	541	—	541
Cancellation of 37,217 shares of restricted common stock	—	—	—	(725)	—	—	(725)	—	(725)
Amortization of deferred compensation	—	—	—	1,847	—	—	1,847	—	1,847
Contributions from noncontrolling interests	—	—	—	—	—	—	—	(37)	(37)

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Distributions to noncontrolling interests	(1,640 )	—	—	—	—	—	—	(9,276 )	(9,276 )
Adjustment for noncontrolling interests	674	—	—	(1,398 )	—	—	(1,398 )	724	(674 )
Adjustment to record redeemable noncontrolling interests at redemption value	146	—	—	(47 )	—	—	(47 )	(100 )	(147 )
Balance, March 31, 2015	\$ 37,468	\$ 25	\$ 1,705	\$ 1,958,570	\$ 607	\$ (577,024)	\$ 1,383,883	\$ 137,559	\$ 1,521,442

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

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

	Three Months Ended March 31,	
	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$53,205	\$63,776
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	76,266	69,083
Net amortization of deferred finance costs and debt premiums	1,577	2,234
Net amortization of intangible lease assets and liabilities	(175)	) 129
Gain on sales of real estate assets	(757)	) (1,154)
Gain on investment	(16,560)	) —
Loss on discontinued operations	—	17
Write-off of development projects	125	1
Share-based compensation expense	2,488	1,974
Loss on impairment	—	17,150
Loss on impairment from discontinued operations	—	681
Gain on extinguishment of debt	—	(42,660)
Equity in earnings of unconsolidated affiliates	(3,823)	) (3,684)
Distributions of earnings from unconsolidated affiliates	4,538	3,035
Provision for doubtful accounts	1,372	1,206
Change in deferred tax accounts	507	449
Changes in:		
Tenant and other receivables	51	6,444
Other assets	(8,692)	) (6,931)
Accounts payable and accrued liabilities	(4,388)	) (24,804)
Net cash provided by operating activities	105,734	86,946
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Additions to real estate assets	(43,324)	) (53,091)
Reductions to restricted cash	4,955	7,669
Proceeds from sales of real estate assets	11,261	2,127
Payments received on mortgage and other notes receivable	202	224
Net proceeds from sales of available-for-sale securities	20,755	—
Additional investments in and advances to unconsolidated affiliates	(3,629)	) (3,449)
Distributions in excess of equity in earnings of unconsolidated affiliates	5,156	5,414
Changes in other assets	(3,336)	) (1,702)
Net cash used in investing activities	(7,960)	) (42,808)



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

	Three Months Ended March 31,	
	2015	2014
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from mortgage and other indebtedness	\$82,133	\$219,836
Principal payments on mortgage and other indebtedness	(112,215)	(208,752)
Additions to deferred financing costs	(120)	(62)
Prepayment fees on extinguishment of debt	—	(1,249)
Proceeds from issuances of common stock	52	35
Purchase of noncontrolling interest in the Operating Partnership	(286)	—
Contributions from noncontrolling interests	(31)	—
Distributions to noncontrolling interests	(10,925)	(10,371)
Dividends paid to holders of preferred stock	(11,223)	(11,223)
Dividends paid to common shareholders	(45,119)	(41,662)
Net cash used in financing activities	(97,734)	(53,448)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>40</b>	<b>(9,310)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>37,938</b>	<b>65,500</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>\$37,978</b>	<b>\$56,190</b>
<b>SUPPLEMENTAL INFORMATION:</b>		
Cash paid for interest, net of amounts capitalized	\$47,874	\$53,722

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

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CBL & Associates Limited Partnership  
Condensed Consolidated Balance Sheets  
(In thousands, except unit data)  
(Unaudited)

	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
Real estate assets:		
Land	\$849,076	\$847,829
Buildings and improvements	7,228,732	7,221,387
	8,077,808	8,069,216
Accumulated depreciation	(2,284,224)	(2,240,007)
	5,793,584	5,829,209
Developments in progress	105,120	117,966
Net investment in real estate assets	5,898,704	5,947,175
Cash and cash equivalents	37,962	37,926
Receivables:		
Tenant, net of allowance for doubtful accounts of \$1,829 and \$2,368 in 2015 and 2014, respectively	81,052	81,338
Other, net of allowance for doubtful accounts of \$1,239 and \$1,285 in 2015 and 2014, respectively	21,440	22,577
Mortgage and other notes receivable	19,609	19,811
Investments in unconsolidated affiliates	281,532	282,009
Intangible lease assets and other assets	203,726	225,891
	\$6,544,025	\$6,616,727
<b>LIABILITIES, REDEEMABLE INTERESTS AND CAPITAL</b>		
Mortgage and other indebtedness	\$4,669,711	\$4,700,460
Accounts payable and accrued liabilities	314,979	328,267
Total liabilities	4,984,690	5,028,727
Commitments and contingencies (Note 12)		
Redeemable interests:		
Redeemable noncontrolling interests	6,157	6,455
Redeemable common units	31,311	31,104
Total redeemable interests	37,468	37,559
Partners' capital:		
Preferred units	565,212	565,212
Common units:		
General partner	9,657	9,789
Limited partners	941,548	953,349
Accumulated other comprehensive income (loss)	(2,393)	13,183
Total partners' capital	1,514,024	1,541,533
Noncontrolling interests	7,843	8,908
Total capital	1,521,867	1,550,441
	\$6,544,025	\$6,616,727

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



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CBL & Associates Limited Partnership  
Condensed Consolidated Statements of Operations  
(In thousands, except per unit data)  
(Unaudited)

	Three Months Ended March 31,	
	2015	2014
<b>REVENUES:</b>		
Minimum rents	\$ 169,081	\$ 169,277
Percentage rents	4,137	3,606
Other rents	5,171	5,282
Tenant reimbursements	72,133	72,218
Management, development and leasing fees	2,778	3,135
Other	7,609	7,725
Total revenues	260,909	261,243
<b>OPERATING EXPENSES:</b>		
Property operating	38,904	40,011
Depreciation and amortization	76,266	69,083
Real estate taxes	22,785	21,347
Maintenance and repairs	14,216	16,165
General and administrative	17,230	14,773
Loss on impairment	—	17,150
Other	6,476	6,545
Total operating expenses	175,877	185,074
Income from operations	85,032	76,169
Interest and other income	5,274	1,528
Interest expense	(59,157)	(60,506)
Gain on extinguishment of debt	—	42,660
Gain on investment	16,560	—
Equity in earnings of unconsolidated affiliates	3,823	3,684
Income tax (provision) benefit	916	(397)
Income from continuing operations before gain on sales of real estate assets	52,448	63,138
Gain on sales of real estate assets	757	1,154
Income from continuing operations	53,205	64,292
Operating loss of discontinued operations	—	(499)
Loss on discontinued operations	—	(17)
Net income	53,205	63,776
Net income attributable to noncontrolling interests	(869)	(831)
Net income attributable to the Operating Partnership	52,336	62,945
Distributions to preferred unitholders	(11,223)	(11,223)
Net income attributable to common unitholders	\$ 41,113	\$ 51,722

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CBL & Associates Limited Partnership  
 Condensed Consolidated Statements of Operations  
 (In thousands, except per unit data)  
 (Unaudited)  
 (Continued)

	Three Months Ended March 31,	
	2015	2014
Basic per unit data attributable to common unitholders:		
Income from continuing operations, net of preferred distributions	\$0.21	\$0.26
Discontinued operations	0.00	0.00
Net income attributable to common unitholders	\$0.21	\$0.26
Weighted-average common units outstanding	199,681	199,741
Diluted per unit data attributable to common unitholders:		
Income from continuing operations, net of preferred distributions	\$0.21	\$0.26
Discontinued operations	0.00	0.00
Net income attributable to common unitholders	\$0.21	\$0.26
Weighted-average common and potential dilutive common units outstanding	199,771	199,741
Amounts attributable to common unitholders:		
Income from continuing operations, net of preferred distributions	\$41,113	\$52,162
Discontinued operations	—	(440 )
Net income attributable to common unitholders	\$41,113	\$51,722
Distributions declared per common unit	\$0.273	\$0.253

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

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CBL & Associates Limited Partnership  
 Condensed Consolidated Statements of Comprehensive Income  
 (In thousands)  
 (Unaudited)

	Three Months Ended March 31,	
	2015	2014
Net income	\$53,205	\$63,776
Other comprehensive income (loss):		
Unrealized holding gain on available-for-sale securities	242	1,003
Reclassification to net income of realized gain on available-for-sale securities	(16,560)	