

CBL & ASSOCIATES PROPERTIES INC  
Form 10-Q  
May 10, 2017  
Table of Contents

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, 2017

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.) 62-1545718  
DELAWARE (CBL & ASSOCIATES LIMITED PARTNERSHIP) 62-1542285  
(State or other jurisdiction of incorporation or organization) (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, 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.

CBL & Associates Properties, Inc.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do  
not check if a smaller  Smaller reporting company   
reporting company)  
Emerging growth company

CBL & Associates Limited Partnership  
Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do  
not check if a smaller  Smaller reporting company   
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 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 5, 2017, there were 171,096,104 shares of CBL & Associates Properties, Inc.'s common stock, par value \$0.01 per share, outstanding.

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Table of Contents

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2017 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, 2017, 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 84.8% limited partner interest for a combined interest held by the Company of 85.8%.

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 and other 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 and Noncontrolling Interests; Note 6 - Mortgage and Other Indebtedness, Net; 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;
- information concerning unregistered sales of equity securities and use of proceeds in Item 2 of Part II 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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Table of Contents

CBL & Associates Properties, Inc.	
CBL & Associates Limited Partnership	
Table of Contents	
<b>PART I FINANCIAL INFORMATION</b>	<b><u>1</u></b>
<b><u>Item 1. Condensed Consolidated Financial Statements (Unaudited)</u></b>	<b><u>1</u></b>
CBL & Associates Properties, Inc.	
<u>Condensed Consolidated Balance Sheets as of March 31, 2017 and December 31, 2016</u>	<u>1</u>
<u>Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2017 and 2016</u>	<u>2</u>
<u>Condensed Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2017 and 2016</u>	<u>3</u>
<u>Condensed Consolidated Statements of Equity for the Three Months Ended March 31, 2017 and 2016</u>	<u>4</u>
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2017 and 2016</u>	<u>6</u>
CBL & Associates Limited Partnership	
<u>Condensed Consolidated Balance Sheets as of March 31, 2017 and December 31, 2016</u>	<u>8</u>
<u>Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2017 and 2016</u>	<u>9</u>
<u>Condensed Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2017 and 2016</u>	<u>10</u>
<u>Condensed Consolidated Statements of Capital for the Three Months Ended March 31, 2017 and 2016</u>	<u>11</u>
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2017 and 2016</u>	<u>13</u>
CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership	
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	<u>15</u>
<b><u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u></b>	<b><u>35</u></b>
<b><u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u></b>	<b><u>54</u></b>
<b><u>Item 4. Controls and Procedures</u></b>	<b><u>54</u></b>
<b><u>PART II OTHER INFORMATION</u></b>	<b><u>55</u></b>
<b><u>Item 1. Legal Proceedings</u></b>	<b><u>55</u></b>
<b><u>Item 1A. Risk Factors</u></b>	<b><u>55</u></b>
<b><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u></b>	<b><u>55</u></b>
<b><u>Item 3. Defaults Upon Senior Securities</u></b>	<b><u>55</u></b>
<b><u>Item 4. Mine Safety Disclosures</u></b>	<b><u>55</u></b>
<b><u>Item 5. Other Information</u></b>	<b><u>55</u></b>
<b><u>Item 6. Exhibits</u></b>	<b><u>55</u></b>

SIGNATURES

Table of Contents

## PART I – FINANCIAL INFORMATION

## ITEM 1: Financial Statements

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

ASSETS <sup>(1)</sup>	March 31, 2017	December 31, 2016
Real estate assets:		
Land	\$851,977	\$820,979
Buildings and improvements	6,964,175	6,942,452
	7,816,152	7,763,431
Accumulated depreciation	(2,477,356 )	(2,427,108 )
	5,338,796	5,336,323
Held for sale	—	5,861
Developments in progress	185,228	178,355
Net investment in real estate assets	5,524,024	5,520,539
Cash and cash equivalents	27,553	18,951
Receivables:		
Tenant, net of allowance for doubtful accounts of \$1,875 and \$1,910 in 2017 and 2016, respectively	90,485	94,676
Other, net of allowance for doubtful accounts of \$838 in 2017 and 2016	11,519	6,227
Mortgage and other notes receivable	16,347	16,803
Investments in unconsolidated affiliates	262,216	266,872
Intangible lease assets and other assets	194,005	180,572
	\$6,126,149	\$6,104,640
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other indebtedness, net	\$4,522,480	\$4,465,294
Accounts payable and accrued liabilities	273,745	280,498
Total liabilities <sup>(1)</sup>	4,796,225	4,745,792
Commitments and contingencies (Note 6 and Note 12)		
Redeemable noncontrolling interests	15,472	17,996
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, 171,093,900 and 170,792,645 issued and outstanding in 2017 and 2016, respectively	1,711	1,708
Additional paid-in capital	1,971,155	1,969,059
Dividends in excess of cumulative earnings	(764,524 )	(742,078 )
Total shareholders' equity	1,208,367	1,228,714
Noncontrolling interests	106,085	112,138
Total equity	1,314,452	1,340,852

\$6,126,149 \$6,104,640

As of March 31, 2017, includes \$663,290 of assets related to consolidated variable interest entities that can be used (1) only to settle obligations of the consolidated variable interest entities and \$444,033 of liabilities of consolidated variable interest entities for which creditors do not have recourse to the general credit of the Company. See Note 5. The accompanying notes are an integral part of these condensed consolidated statements.

1

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Table of Contents

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

	Three Months Ended March 31,	
	2017	2016
<b>REVENUES:</b>		
Minimum rents	\$ 159,750	\$ 170,629
Percentage rents	2,389	4,673
Other rents	3,652	5,062
Tenant reimbursements	67,291	73,366
Management, development and leasing fees	3,452	2,581
Other	1,479	6,767
Total revenues	238,013	263,078
<b>OPERATING EXPENSES:</b>		
Property operating	34,914	38,628
Depreciation and amortization	71,220	76,506
Real estate taxes	22,083	23,028
Maintenance and repairs	13,352	14,548
General and administrative	16,082	17,168
Loss on impairment	3,263	19,685
Other	—	9,685
Total operating expenses	160,914	199,248
Income from operations	77,099	63,830
Interest and other income	1,404	360
Interest expense	(56,201 )	(55,231 )
Gain on extinguishment of debt	4,055	6
Income tax benefit	800	537
Equity in earnings of unconsolidated affiliates	5,373	32,390
Income from continuing operations before gain on sales of real estate assets	32,530	41,892
Gain on sales of real estate assets	5,988	—
Net income	38,518	41,892
Net (income) loss attributable to noncontrolling interests in:		
Operating Partnership	(3,690 )	(4,945 )
Other consolidated subsidiaries	(713 )	3,127
Net income attributable to the Company	34,115	40,074
Preferred dividends	(11,223 )	(11,223 )
Net income attributable to common shareholders	\$ 22,892	\$ 28,851
<b>Basic and diluted per share data attributable to common shareholders:</b>		
Net income attributable to common shareholders	\$ 0.13	\$ 0.17
Weighted-average common and potential dilutive common shares outstanding	170,989	170,669
Dividends declared per common share	\$ 0.265	\$ 0.265

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



Table of Contents

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

	Three Months Ended March 31,	
	2017	2016
Net income	\$38,518	\$41,892
Other comprehensive income:		
Unrealized gain on hedging instruments	—	877
Reclassification of hedging effect on earnings	—	(443 )
Total other comprehensive income	—	434
Comprehensive income	38,518	42,326
Comprehensive (income) loss attributable to noncontrolling interests in:		
Operating Partnership	(3,690 )	(5,008 )
Other consolidated subsidiaries	(713 )	3,127
Comprehensive income attributable to the Company	\$34,115	\$40,445

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

Table of Contents

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, 2016	\$ 25,330	\$ 25	\$ 1,705	\$ 1,970,333	\$ 1,935	\$(689,028)	\$ 1,284,970	\$ 114,629	\$ 1,399,599
Net income (loss)	(3,225 )	—	—	—	—	40,074	40,074	5,043	45,117
Other comprehensive income	3	—	—	—	371	—	371	60	431
Dividends declared - common stock	—	—	—	—	—	(45,261 )	(45,261 )	—	(45,261 )
Dividends declared - preferred stock	—	—	—	—	—	(11,223 )	(11,223 )	—	(11,223 )
Issuances of 323,353 shares of common stock and restricted common stock	—	—	3	339	—	—	342	—	342
Cancellation of 23,066 shares of restricted common stock	—	—	—	(214 )	—	—	(214 )	—	(214 )
Performance stock units	—	—	—	258	—	—	258	—	258
Amortization of deferred compensation	—	—	—	1,254	—	—	1,254	—	1,254
Adjustment for noncontrolling interests	288	—	—	(1,490 )	(2,306 )	—	(3,796 )	3,509	(287 )
Adjustment to record redeemable noncontrolling interests at redemption value	592	—	—	(592 )	—	—	(592 )	—	(592 )
Distributions to noncontrolling interests	(2,134 )	—	—	—	—	—	—	(9,528 )	(9,528 )
	\$ 20,854	\$ 25	\$ 1,708	\$ 1,969,888	\$ —	\$(705,438)	\$ 1,266,183	\$ 113,713	\$ 1,379,896

Balance, March  
31, 2016

4

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Table of Contents

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

	Equity Shareholders' Equity				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, 2017	\$ 17,996	\$25	\$ 1,708	\$1,969,059	\$(742,078)	\$ 1,228,714	\$ 112,138	\$ 1,340,852
Net income	204	—	—	—	34,115	34,115	4,199	38,314
Dividends declared - common stock	—	—	—	—	(45,338 )	(45,338 )	—	(45,338 )
Dividends declared - preferred stock	—	—	—	—	(11,223 )	(11,223 )	—	(11,223 )
Issuances of 330,938 shares of common stock and restricted common stock	—	—	3	371	—	374	—	374
Cancellation of 29,683 shares of restricted common stock	—	—	—	(294 )	—	(294 )	—	(294 )
Performance stock units	—	—	—	344	—	344	—	344
Amortization of deferred compensation	—	—	—	1,246	—	1,246	—	1,246
Adjustment for noncontrolling interests	730	—	—	(1,572 )	—	(1,572 )	842	(730 )
Adjustment to record redeemable noncontrolling interests at redemption value	(2,315 )	—	—	2,001	—	2,001	314	2,315
Deconsolidation of investment	—	—	—	—	—	—	(2,231 )	(2,231 )
Contributions from noncontrolling interests	—	—	—	—	—	—	263	263
Distributions to noncontrolling interests	(1,143 )	—	—	—	—	—	(9,440 )	(9,440 )
Balance, March 31, 2017	\$ 15,472	\$25	\$ 1,711	\$1,971,155	\$(764,524)	\$ 1,208,367	\$ 106,085	\$ 1,314,452

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



Table of Contents

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

	Three Months Ended March 31, 2017		2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	\$ 38,518		\$ 41,892
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	71,220		76,506
Net amortization of deferred financing costs, debt premiums and discounts	1,113		717
Net amortization of intangible lease assets and liabilities	(748)	)	(622)
Gain on sales of real estate assets	(5,988)	)	—
Write-off of development projects	—		1
Share-based compensation expense	1,912		1,802
Loss on impairment	3,263		19,685
Gain on extinguishment of debt	(4,055)	)	—
Equity in earnings of unconsolidated affiliates	(5,373)	)	(32,390)
Distributions of earnings from unconsolidated affiliates	3,995		4,113
Provision for doubtful accounts	1,744		2,104
Change in deferred tax accounts	1,608		99
Changes in:			
Tenant and other receivables	(2,838)	)	(4,458)
Other assets	(4,816)	)	(5,115)
	5,321		(18,557)



Accounts payable and accrued liabilities				
Net cash provided by operating activities	104,876		85,777	
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Additions to real estate assets	(51,522)	)	(34,304)	)
Acquisitions of real estate assets	(79,799)	)	—	)
Additions to restricted cash	(412)	)	(3,133)	)
Proceeds from sales of real estate assets	13,716		33,425	
Additions to mortgage and other notes receivable	—		(2,484)	)
Payments received on mortgage and other notes receivable	456		231	
Additional investments in and advances to unconsolidated affiliates	(2,723)	)	(4,363)	)
Distributions in excess of equity in earnings of unconsolidated affiliates	7,907		9,023	
Changes in other assets	(7,749)	)	(528)	)
Net cash used in investing activities	(120,126)	)	(2,133)	)

Table of Contents

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

	Three Months Ended March 31,	
	2017	2016
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from mortgage and other indebtedness	\$389,391	\$90,702
Principal payments on mortgage and other indebtedness	(298,374 )	(118,102)
Additions to deferred financing costs	(120 )	(79 )
Proceeds from issuances of common stock	49	40
Contributions from noncontrolling interests	263	—
Payment of tax withholdings for restricted stock awards	(292 )	—
Distributions to noncontrolling interests	(10,582 )	(11,662 )
Dividends paid to holders of preferred stock	(11,223 )	(11,223 )
Dividends paid to common shareholders	(45,260 )	(45,181 )
Net cash provided by (used in) financing activities	23,852	(95,505 )
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>8,602</b>	<b>(11,861 )</b>
CASH AND CASH EQUIVALENTS, beginning of period	18,951	36,892
CASH AND CASH EQUIVALENTS, end of period	\$27,553	\$25,031
<b>SUPPLEMENTAL INFORMATION:</b>		
Cash paid for interest, net of amounts capitalized	\$37,063	\$45,115

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

Table of Contents

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

ASSETS <sup>(1)</sup>	March 31, 2017	December 31, 2016
Real estate assets:		
Land	\$851,977	\$820,979
Buildings and improvements	6,964,175	6,942,452
	7,816,152	7,763,431
Accumulated depreciation	(2,477,356 )	(2,427,108 )
	5,338,796	5,336,323
Held for sale	—	5,861
Developments in progress	185,228	178,355
Net investment in real estate assets	5,524,024	5,520,539
Cash and cash equivalents	27,547	18,943
Receivables:		
Tenant, net of allowance for doubtful accounts of \$1,875 and \$1,910 in 2017 and 2016, respectively	90,485	94,676
Other, net of allowance for doubtful accounts of \$838 in 2017 and 2016	11,470	6,179
Mortgage and other notes receivable	16,347	16,803
Investments in unconsolidated affiliates	262,748	267,405
Intangible lease assets and other assets	193,883	180,452
	\$6,126,504	\$6,104,997
<b>LIABILITIES, REDEEMABLE INTERESTS AND CAPITAL</b>		
Mortgage and other indebtedness, net	\$4,522,480	\$4,465,294
Accounts payable and accrued liabilities	273,807	280,528
Total liabilities <sup>(1)</sup>	4,796,287	4,745,822
Commitments and contingencies (Note 6 and Note 12)		
Redeemable common units	15,472	17,996
Partners' capital:		
Preferred units	565,212	565,212
Common units:		
General partner	7,528	7,781
Limited partners	732,686	756,083
Total partners' capital	1,305,426	1,329,076
Noncontrolling interests	9,319	12,103
Total capital	1,314,745	1,341,179
	\$6,126,504	\$6,104,997

As of March 31, 2017, includes \$663,290 of assets related to consolidated variable interest entities that can only be used to settle obligations of the consolidated variable interest entities and \$444,033 of liabilities of consolidated variable interest entities for which creditors do not have recourse to the general credit of the Operating Partnership. See Note 5.

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



Table of Contents

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

	Three Months Ended March 31,	
	2017	2016
<b>REVENUES:</b>		
Minimum rents	\$ 159,750	\$ 170,629
Percentage rents	2,389	4,673
Other rents	3,652	5,062
Tenant reimbursements	67,291	73,366
Management, development and leasing fees	3,452	2,581
Other	1,479	6,767
Total revenues	238,013	263,078
<b>OPERATING EXPENSES:</b>		
Property operating	34,914	38,628
Depreciation and amortization	71,220	76,506
Real estate taxes	22,083	23,028
Maintenance and repairs	13,352	14,548
General and administrative	16,082	17,168
Loss on impairment	3,263	19,685
Other	—	9,685
Total operating expenses	160,914	199,248
Income from operations	77,099	63,830
Interest and other income	1,404	360
Interest expense	(56,201)	(55,231)
Gain on extinguishment of debt	4,055	6
Income tax benefit	800	537
Equity in earnings of unconsolidated affiliates	5,373	32,390
Income from continuing operations before gain on sales of real estate assets	32,530	41,892
Gain on sales of real estate assets	5,988	—
Net income	38,518	41,892
Net (income) loss attributable to noncontrolling interests	(713)	3,127
Net income attributable to the Operating Partnership	37,805	45,019
Distributions to preferred unitholders	(11,223)	(11,223)
Net income attributable to common unitholders	\$ 26,582	\$ 33,796
<b>Basic and diluted per unit data attributable to common unitholders:</b>		
Net income attributable to common unitholders	\$ 0.13	\$ 0.17
Weighted-average common and potential dilutive common units outstanding	199,281	199,926
Distributions declared per common unit	\$ 0.273	\$ 0.273

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



Table of Contents

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

	Three Months Ended March 31,	
	2017	2016
Net income	\$38,518	\$41,892
Other comprehensive income:		
Unrealized gain on hedging instruments	—	877
Reclassification of hedging effect on earnings	—	(443 )
Total other comprehensive income	—	434
Comprehensive income	38,518	42,326
Comprehensive (income) loss attributable to noncontrolling interests	(713 )	3,127
Comprehensive income of the Operating Partnership	\$37,805	\$45,453

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

Table of Contents

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

	Redeemable Interests			Number of			Common Units		Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncon Interests
	Redeemable Noncontrolling Interests	Redeemable Common Units	Total Redeemable Interests	Preferred Units	Common Units	Preferred Units	General Partner	Limited Partners			
Balance, January 1, 2016	\$5,586	\$19,744	\$25,330	25,050	199,748	\$565,212	\$8,435	\$822,383	\$(868)	\$1,395,162	\$4,876
Net income (loss)	(3,489 )	264	(3,225 )	—	—	11,223	344	33,188	—	44,755	362
Other comprehensive income	—	3	3	—	—	—	—	—	431	431	—
Distributions declared - common units	—	(1,143 )	(1,143 )	—	—	—	(533 )	(52,895 )	—	(53,428 )	—
Distributions declared - preferred units	—	—	—	—	—	(11,223 )	—	—	—	(11,223 )	—
Issuances of common units	—	—	—	—	323	—	—	342	—	342	—
Cancellation of restricted common stock	—	—	—	—	(23 )	—	—	(214 )	—	(214 )	—
Performance stock units	—	—	—	—	—	—	3	255	—	258	—
Amortization of deferred compensation	—	—	—	—	—	—	12	1,242	—	1,254	—
Allocation of partners' capital	—	288	288	—	—	—	(31 )	(496 )	437	(90 )	—
Adjustment to record redeemable interests at redemption value	592	—	592	—	—	—	(6 )	(586 )	—	(592 )	—
Distributions to noncontrolling interests	(991 )	—	(991 )	—	—	—	—	—	—	—	(1,361 )
Balance, March 31, 2016	\$1,698	\$19,156	\$20,854	25,050	200,048	\$565,212	\$8,224	\$803,219	\$—	\$1,376,655	\$3,877





Table of Contents

CBL & Associates Limited Partnership  
Condensed Consolidated Statements of Capital  
(In thousands)  
(Unaudited)  
(Continued)  
Number  
of