

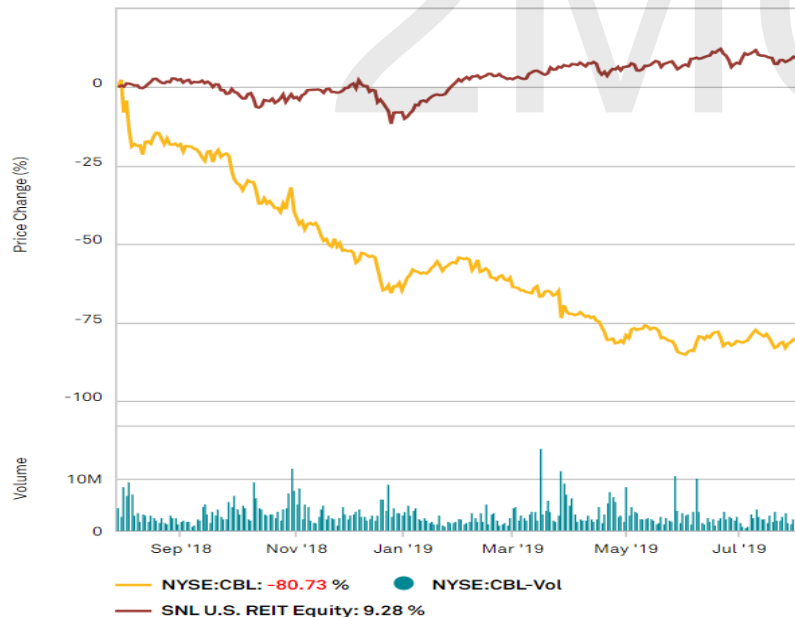


CBL & Associates Properties, Inc.

Market Data as of 8/1/19

NYSE:CBL \$0.96 ⬇️ (8.21)% \$ (0.09)

Last (Delayed)	0.96	Volume	2,328,196
VWAP (Delayed)	1.00	Avg 3M Daily Volume	2,837,504
Open	1.07	Shares Out.	173,471,893 (6/30/2019)
Previous Close	1.05	Float (%)	91.77
Day High/Low	1.14 / 0.96	Inst. Ownership (%)	70.81
52 wk High/Low	5.79 / 0.77	Shares Sold Short	42,254,653
Beta 3Y	0.88	Short Int/ShOut (%)	24.36
Market Cap. (\$M)	168.9		
Implied Market Cap. (\$M)	194.9		



Financial Highlights

Source: SNL Financial

Period Ended	6/30/2018	6/30/2019
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.46	0.34
LTM FFO/Share (\$)	1.95	1.39
LTM FFO/Share Growth (%)	(18.4)	(28.7)
LTM Dividends Declared (\$)	0.87	0.35
LTM FFO Payout (%)	47.69	39.57
Total Debt/Total Cap (%)	70.44	81.30
LTM EBITDA/ Int Exp. excl. Capitalized Int (x)	2.47	1.61
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	2.28	1.99

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Funds From Operations

YEAR	FFO (\$)
2017 A	2.08
2018 A	1.73
2019 E	1.33
2020 E	1.32

Frankly, Lebovitz, CBL's CEO, is terrible on the conference calls which turned a solid transition quarter into a weak market response. Sales per foot rose nicely and same store NOI came in a bit better than was expected, but Lebovitz's mopey commentary focused on the negatives.

Fortunately, they do seem to be properly executing a turnaround, successfully replacing a majority of the vacated anchor space. The new stronger tenants will likely further improve sales per square foot once they stabilize and the cross-traffic they drive will be far superior to the failed big boxes they replaced.

It remains unclear how things will turn out for the common, but this solid in-line transition quarter bodes well for the stability of the preferreds.



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