

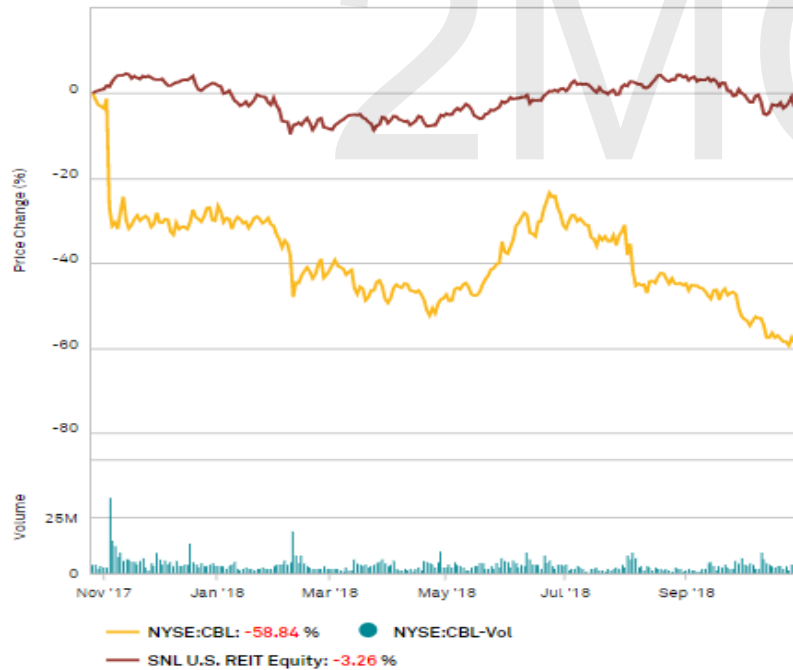


CBL & Associates Properties, Inc. | CORPORATE PROFILE

Market Data as of 10/29/18

NYSE:CBL \$3.55 @ 6.61% \$0.22

Last (Delayed)	3.55	Float (%)	97.18
Open	3.42	Shares Sold Short	43,988,126
Previous Close	3.33	Dividend Yield (%)	22.54
Day High/Low	3.64/3.34	Avg 3M Daily Volume	3,522,473
52 wk High/Low	8.04/3.21	Volume	7,132,553
Market Cap. (\$M)	613.0	Beta 3Y	0.90
Implied Market Cap. (\$M)	709.9		
Total Capitalization (\$M)	5,522.7		
Shares Out.	172,667,429		
	(8/3/2018)		



Financial Highlights

Source: SNL Financial

Period Ended	6/30/2017	6/30/2018
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.58	0.46
LTM FFO/Share (\$)	2.39	1.95
LTM FFO/Share Growth (%)	(10.8)	(18.4)
LTM Dividends Declared (\$)	1.06	0.87
LTM FFO Payout (%)	44.35	47.69
Total Debt/Total Cap (%)	64.70	70.44
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	3.26	2.47
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	2.56	2.28

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Funds From Operations

YEAR	FFO (\$)
2016 A	2.41
2017 A	2.08
2018 E	1.74
2019 E	1.60

CBL Properties (CBL) had weak, but in-line results featuring a same store NOI decline of 6.1%. They maintained guidance on both FFO and NOI. On a more positive note, sales per square foot increased to \$378 from \$376 a year ago.

The report also featured a common dividend cut to \$0.30 annually from \$0.80. While this will likely result in the common stock price dropping significantly, I believe it is clearly beneficial for the preferreds. With less money going out to common shareholders, more is preserved to stabilize the business through redevelopment.

I was also encouraged by the sequential increase in occupancy to 92% from 91.1% on 6/30/18. The bottom line is that CBL continues to look weak but stable and stability is all the preferreds need.



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