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CBL & ASSOCIATES PROPERTIES INC

Form 8-K

April 25, 2002

Securities Exchange Act of 1934 -- Form 8-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report:

April 25, 2002

CBL & ASSOCIATES PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-12494

62-1545718

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification Number)

2030 Hamilton Place Boulevard, Chattanooga, TN 37421

(Address of principal executive offices)

Registrant's telephone number, including area code:

(423) 855-0001

CBL & ASSOCIATES PROPERTIES, INC.
Conference Call Outline - First Quarter 2002
April 25, 2002 @ 10:00 a.m. EDT

Good morning. We appreciate your participation in today's call to discuss

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our results for the first quarter of 2002. With me today is Stephen Lebovitz, our President, and Kelly Sargent, our Director of Investor Relations, who will first read our Safe Harbor disclosure.

This conference call contains "forward-looking" statements within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements. During our discussion today, references made to per share is based upon a fully diluted converted share. We direct you to the Company's various filings with the Securities and Exchange Commission including, without limitation, the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference therein, for a discussion of such risks and uncertainties.

I would like to note that a transcript of today's comments including the preliminary balance sheet and comprehensive debt schedule, will be filed as a form 8-K this afternoon, and will be available upon request. This call is also available for replay on the Internet through a link on our website at cblproperties.com. This conference call is the property of CBL & Associates Properties, Inc. Any redistribution, retransmission or rebroadcast of this call without the express written consent of CBL is strictly prohibited.

Thank you Kelly.

INCOME STATEMENT REVIEW

In the first quarter of 2002 we marked the one-year anniversary of the \$1.3 billion acquisition of 21 malls and two associated centers from the Richard E. Jacobs Group. We have completed the successful integration of these acquired properties into our portfolio and continue to see opportunities for growth and value creation in these properties.

Highlights during the first quarter included:

1. FFO increased 17% to \$1.10 per share.
2. During the quarter we commenced construction on Parkdale Crossing, the first new development opportunity associated with the 21-mall acquisition. Including this new project we currently have a total of 1.2 million square feet under construction.
3. On March 11 we completed a follow-on offering of 3,352,770 common shares generating approximately \$115 million in net proceeds. These proceeds have been used to pay down lines of credit and outstanding construction loans.

Other significant financial highlights:

1. For the quarter, our EBITDA coverage ratio was 2.64 times interest expense compared with 2.30 times interest expense in the same quarter last year.
2. Our cost recovery ratio was 90.8% for this quarter compared to 99.7% for the same period a year ago. The cost recovery ratio has been trending down from the first quarter of 2001 as a result of bankruptcies, store closings and from new lease negotiations with certain tenants. Historically our cost recovery ratio has been close to the 93% level and we anticipate that our cost recovery ratio will trend near this level by the end of 2002.

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3. Percentage rent during the first quarter of 2002 increased 40%. The percentage rent in the core portfolio was \$3.2 million versus \$4.2 million for the prior year. This was a result of lower sales, fixed rental increases and our policy of converting percentage rents into higher minimum rents. The acquired portfolio provided \$3.5 million of percentage rent income in the first quarter. We would like to note that percentage rents last year represented less than 1.8% of our total annual revenues.
4. Same-center NOI growth for the quarter was 2.2% for the total portfolio. NOI was mixed among our property types, with our core malls down 3.8% and our community centers down 5.5%. This was offset by a 4.3% increase for the associated centers and an increase of 9.6% for the acquired malls. Community centers were impacted by the bankruptcy of one Home Place and one Regal Cinema location. The core mall portfolio was adversely impacted by a decrease in percentage rents that accounted for 68% of the NOI decrease.

Our FFO calculation excludes outparcel sales. For the quarter, outparcel sales would have increased FFO by \$0.01 per share to \$1.11. Before consideration of outparcel sales, our dividend payout ratio for the quarter was 50.41%. Including outparcel sales, the payout ratio was 49.82%.

CAPITAL STRUCTURE

During 2001 we intentionally increased our floating rate debt exposure due to the favorable interest rate environment. At the end of the first quarter, approximately \$786 million of our total debt was floating rate. We have hedged \$220 million of this and \$37 million is related to construction properties, leaving \$530 million applicable to operating properties. This amount will be significantly reduced as we are currently negotiating an approximate \$400 million CMBS financing, at fixed rates which will result in an adverse impact of approximately 350 basis points above the current floating rate. Even so, we feel this is the proper action to take for the long term and we expect this transaction to close within the next sixty to ninety days. This financing will place long-term non-recourse fixed debt on nine properties. These properties will not be cross-collateralized or cross defaulted which is consistent with our belief in managing risk. With the completion of this refinancing we will have less than \$150 million of debt maturities through 2004.

CAPITAL EXPENDITURES

During the first quarter we spent \$4.2 million on tenant allowances, \$0.9 million on revenue neutral capital expenditures and \$10 million on revenue enhancing capital expenditures. The revenue neutral and revenue enhancing capital expenditures are primarily remodeling and renovation costs with the majority being recovered from tenants. For the combined portfolio, we are projecting to spend \$25 million on tenant allowances, \$35 million in revenue neutral and \$62 million on revenue enhancing capital expenditures in 2002.

We are now into the second year of our four-year plan to renovate and upgrade the 21 acquired malls, which includes comprehensive interior and exterior renovations. These capital expenditures were anticipated when we acquired the portfolio. This year we will be very active as we renovate four of the acquired malls; they are Columbia Mall in Columbia, SC; Hanes Mall in Winston-Salem, NC; Kentucky Oaks in Paducah, KY and Parkdale Mall in Beaumont, TX. Of the total capital expenditures estimates for 2002, \$38.6 million are

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associated with renovating the acquired mall properties.

IMPROVED OPERATIONS - INTERNAL GROWTH

In the first quarter we increased our stabilized mall portfolio's occupancy to 92.9%, representing a one hundred and sixty basis points improvement over occupancy one year ago. Currently we have many new retailers under construction for a near term opening in our portfolio, which will increase occupancy levels. The new stores under construction include retailers such as Hollister, Coach, Dry Ice, Pottery Barn and Jos A Banks.

We have been able to maintain occupancy levels at our properties in a difficult economic environment. We believe that the rental rates and the demand for retail space will continue to improve as the economy strengthens.

I will now call on Stephen to discuss leasing, retail sales, developments and acquisitions.

LEASING

Thank you John, and good morning.

In the first quarter we leased approximately 730,000 square feet in our portfolio. The average renewal rents, as compared to prior rents and percentage rents decreased 2.9% in the malls. A significant portion of this decline was at malls being remodeled or under renovation where we converted certain tenants to percentage rent on a short-term basis, we feel that after the remodelings are completed we should be able to negotiate better rental increases with certain tenants. At our associated centers increases for same store leasing was 15.3%, and the community centers increased 6.1%.

RETAIL SALES

Based upon the criteria of including only stores of 10,000 square feet and less for mall stores, same store sales for the first quarter of 2002 decreased 1.1%. Substantial sales recoveries in February and March offset a 10% sales decline in January. We are optimistic that this positive sales trend will continue. Occupancy cost as a percentage of sales at our malls was 14.3% for the quarter ending March 31, 2002 the same as the quarter ending March 31, 2001. Occupancy cost in the first quarter has historically been the highest of the year and trends down through the year.

RETAIL OUTLOOK

Department stores and specialty retailers appear to have been able to operate their businesses more efficiently by effectively managing inventory and operating margins. Based upon our discussions with many retailers, there continues to be good demand for retail space.

During the first quarter of 2001 we lost 227,000 square feet in our portfolio due to tenants filing bankruptcy and disavowing leases. For the first quarter of 2002 we lost only 12,000 square feet to bankruptcies. We continue to

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focus on replacing the square footage with tenants that are stronger and bringing new retailing concepts to our properties.

DEVELOPMENTS

Currently we have 1.2 million square feet under construction, including Parkway Place in Huntsville, AL, an expansion at Meridian Mall in Lansing, MI, Parkdale Crossing, an associated center in Beaumont, TX. We announced earlier this week that we had started construction on a new community center, Waterford Commons in Waterford, CT a 354,800 square foot development.

Last week we announced the acquisition of approximately 25 acres adjoining the 1.1 million square foot Fayette Mall in Lexington, KY, for an expansion of this retail complex. This provides us the ability to expand this successful mall, which has sales of approximately \$500 per square foot. For the short term, the seller Verizon, has leased back the property at a 10.5% return on the \$9.5 million purchase price.

Parkdale Crossing and the future development tract at Fayette Mall, represent the first two new development opportunities to be realized in the newly acquired mall portfolio. Although new developments in this portfolio were not part of our underwriting at acquisition, we expected that such opportunities would materialize.

The seven projects currently under construction represent a total investment of approximately \$120 million. As of March 31, 2002, \$36.5 million has been invested. Construction loans or credit facilities are in place for the remaining construction costs. Initial unleveraged yields on these developments are expected to range from 9% to 11%, after management and development fees.

Our mall development pipeline includes the Mall of South Carolina in Myrtle Beach, South Carolina. We also have additional projects in predevelopment phase and expect to announce them in the near future.

REDEVELOPMENTS

We will be renovating seven malls this year. In addition to the four malls previously mentioned, we will renovate St. Clair Square in Fairview Heights, IL; Hickory Hollow Mall in Nashville, TN, and Stroud Mall in Stroudsburg, PA.

During the first quarter we opened two new department stores, Target at Citadel Mall in Charleston, SC and Belk, at College Square Mall in Morristown, TN. We also completed the sale of the Montgomery Ward department store at Asheville Mall to Dillard's. Dillard's will have two department stores at this mall; one store will focus on women's apparel while the second will focus on men's, children's and home furnishings.

DISPOSITIONS/ACQUISITIONS

During the first quarter we sold one community center, Rhett at Remount Plaza in Charleston, South Carolina, for a gain of \$1.2 million. This gain was reflected in the income statement in gain on disposal of discontinued operations with operating income from discontinued operations of \$35,000 and \$26,000 for 2002 and 2001. In late April we will close the sale of One Park Place in Chattanooga, TN, which was our former headquarters. The proceeds from these transactions will be used to retire debt. The select disposition of assets

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continues to be a priority for us, but we will only do so if the transaction enhances shareholder value. While we have no acquisitions to announce, we continue to investigate new opportunities that meet our criteria.

AUDITORS

Author Andersen has been our auditor since 1978. In light of the present circumstances our audit committee is meeting with several prospective auditors and will be making a decision as to the engagement of an auditor in the near term.

Now I will turn the call back over to John to discuss our outlook.

OUTLOOK

Based on our first quarter results and barring any further disruptions from unforeseen economic events, we are comfortable with the current 2002 First Call consensus estimate of \$4.27 for the year.

For the remainder of 2002:

- o We continue to seek additional acquisition opportunities where our proven expertise in redevelopment and expansions can be utilized to create additional value.
- o Consolidation will continue not only in the shopping center industry but in the retail and financial arena as well. We are ready and capable of participating in the consolidation so as to create added shareholder value.
- o Disclosure, transparency, and consistency in financial reporting have been our approach since the inception of our company in 1978. We will continue to provide as much information as possible to facilitate all parties reaching their own conclusions from the information we present.
- o Although new regional mall opportunities are somewhat limited, we will continue to pursue new developments in concert with our strong retailer relationships.

We appreciate the confidence and support that we continue to receive. Thank you for joining us today. Stephen and I will now be glad to answer your questions.

Renewal Leasing, First Quarter March 31, 2002

	Prior PSF Rent & Percentage Rent	New PSF Rent-Initial	New PSF Rent-Avg.	%A Initial
Malls	25.08	23.31	23.92	(7.0)
Acquired Malls	24.40	23.12	23.97	(5.2)
Community Centers	9.66	10.18	10.25	5.4

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Associated Centers	17.13	18.95	19.75	10.6
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Total Leasing Compared to Tenants Vacating, First Quarter ending March 31, 2002

	Leased	Avg. Rate	Vacated
Malls	261,000	24.64	91,000
New Malls	419,000	24.73	170,000
Associated Centers	8,000	15.43	4,000
Community Centers	84,000	10.86	27,000

Projects Under Construction, as of March 31, 2002

Property	Location	GLA	CBL's Cost or Share of Cost	Opening
Westgate Mall, expansion Tweeter's	Spartanburg, SC	17,250	\$2.2 million	Sept. 2
Parkway City* (JV)	Huntsville, AL	631,000	\$65* million	Oct. 2
Springdale Mall, expansion David's Bridal	Mobile, AL	10,000	\$1.1 million	Oct. 2
Parkdale Crossing	Beaumont, TX	87,000	\$12 million	Oct. 2
Waterford Crossing	Waterford, CT	354,900	\$33.5 million	Sept. 2
Meridian Mall expansion, Galyan's	Lansing, MI	82,000	\$6 million	Aug. 2

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

	March 31, 2002 -----	Decemb 200 -----
ASSETS		
REAL ESTATE ASSETS:		
Land	\$ 519,205	\$
Buildings and improvements	2,962,879	2
	-----	-----
	3,482,084	3
Less: Accumulated depreciation	(366,334)	
	-----	-----
	3,115,750	3
Developments in progress	37,029	
	-----	-----
Net investment in real estate	3,152,779	3
CASH AND CASH EQUIVALENTS	21,729	
RECEIVABLES:		
Tenant, net of allowance for doubtful accounts of \$2,854 in 2002 and 2001	35,057	
Other	4,103	
MORTGAGE NOTES RECEIVABLE	11,312	
INVESTMENT IN UNCONSOLIDATED AFFILIATES	142,764	
OTHER ASSETS	32,997	
	-----	-----
	\$ 3,400,741	\$ 3
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
MORTGAGE AND OTHER NOTES PAYABLE	\$ 2,191,043	\$ 2
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	81,611	
	-----	-----
Total liabilities	2,272,654	2
	-----	-----
COMMITMENTS AND CONTINGENCIES		
MINORITY INTERESTS	492,372	
	-----	-----
SHAREHOLDERS' EQUITY:		
Preferred Stock, \$.01 per value, 5,000,000 shares authorized, 2,875,000 shares issued and outstanding in 2001 and 2000	29	
Common Stock, \$.01 per value, 95,000,000 shares authorized, 29,085,039 and 25,616,917 shares issued and outstanding in 2002 and 2001, respectively	291	
Additional paid-in capital	650,451	
Other comprehensive loss	(4,642)	
Accumulated deficit	(10,414)	
	-----	-----
Total shareholders' equity	635,715	
	-----	-----
	\$ 3,400,741	\$ 3
	=====	=====

CBL & Associates Properties, Inc.

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Notes Payable And Interest Rate
AS OF March 31, 2002

LOCATION	PROPERTY	MATURITY DATE	Interest Rate	BALANCE 03/31/2002	Balance Fixed	Floating
St. Petersburg, FL	34Th St Crossing	Dec-10	10.6250%	1,331,048	1,331,048	
Douglasville, GA	Arbor Place Mall	Jun-02	3.0600%	99,299,596	-	99,299,596
Asheville, NC	Asheville Mall	Sep-11	6.9800%	70,893,041	70,893,041	
Portland, ME	Bj'S Plaza	Dec-11	10.4000%	2,909,320	2,909,320	
Meridian, MS	Bonita Lakes Crossin	Oct-09	6.8200%	8,865,093	8,865,093	
Meridian, MS	Bonita Lakes Mall	Oct-09	6.8200%	28,231,832	28,231,832	
Oakridge, TN	Briarcliff Square	Feb-13	10.3750%	1,471,206	1,471,206	
Brookfield, IL	Brookfield Square	May-05	7.4980%	74,491,940	74,491,940	
Burnsville, MN	Burnsville Center	Aug-10	8.0000%	72,918,822	72,918,822	
Cary , NC	Cary Towne Ctr	Dec-03	8.6400%	90,000,000	90,000,000	
Knoxville, TN	Cedar Bluff Xing	Aug-07	10.6250%	983,492	983,492	
Rockford, IL	Cherryvale Mall	Jul-06	7.3750%	47,816,376	47,816,376	
Charleston, SC	Citadel Mall	May-07	7.3900%	33,099,075	33,099,075	
Morristown, TN	College Square	Jan-03	6.7500%	13,771,391	13,771,391	
Walterboro, SC	Colleton Square	Aug-10	9.3750%	831,969	831,969	
Plant City, FL	Collins Park Commons	Oct-10	10.2500%	665,950	665,950	
Columbia, SC	Columbia Mall	Jun-03	3.2300%	36,393,764	0	36,393,764
Nashville, TN	Coolsprings Galleria	Oct-10	8.2900%	62,960,713	62,960,713	
Cortlandt, NY	Cortlandt Towne Cent	Aug-08	6.9000%	50,706,693	50,706,693	
Douglasville, GA	Cosby Station	Sep-14	8.5000%	3,730,902	3,730,902	
Nashville, TN	Courtyard At Hickory	Aug-08	6.7700%	4,286,753	4,286,753	
Cincinnati, OH	Eastgate Mall	Dec-03	3.3700%	42,000,000	-	42,000,000
Ermc II	Ermc II	Jun-04	4.7500%	90,475	-	
Saginaw, MI	Fashion Square	Sep-03	3.3800%	59,430,000	-	59,430,000
Lexington KY	Fayette Mall	Jul-11	7.0000%	97,344,087	97,344,087	
Hudson, NY	Greenport Towne Ctr	Sep-14	9.0000%	3,961,807	3,961,807	
Chattanooga, TN	Gunbarrel Pointe	Jan-02	3.1200%	11,975,000	-	11,975,000
Chattanooga, TN	Hamilton Corner	Aug-11	10.1250%	2,849,940	2,849,940	
Chattanooga, TN	Hamilton Place	Mar-07	7.0000%	68,371,615	68,371,615	
Cincinnati, OH	Eastgate Crossing	Apr-07	6.3800%	10,700,000	10,700,000	
Winston-Salem NC	Hanes Mall	Jul-08	7.3100%	115,731,719	115,731,719	
Henderson, NC	Henderson Square	Apr-14	7.5000%	5,950,891	5,950,891	
Nashville, TN	Hickory Hollow Mall	Aug-08	6.7700%	92,079,444	92,079,444	
Janesville WI	Janesville Mall	Apr-16	8.3750%	15,284,155	15,284,155	
Louisville, KY	Jefferson Mall	Sep-03	3.4600%	40,000,000	-	40,000,000
Longview, NC	Longview Xing	Aug-10	3.3300%	371,965	371,965	
Huntsville, AL	Madison Plaza	Feb-04	10.1250%	932,322	932,322	
Lansing MI	Meridian Mall	Aug-03	6.4590%	80,000,000	-	80,000,000
Midland MI	Midland Mall	Jun-03	3.4300%	35,000,000	-	35,000,000
North Haven, CT	North Haven Xing	Oct-08	9.5500%	6,025,174	6,025,174	
N Charleston SC	Northwoods Mall	Sep-03	3.3800%	56,280,000	-	56,280,000
Albemarle, NC	Northwoods Plaza	Jun-12	9.7500%	1,103,901	1,103,901	
Highpoint, NC	Oak Hollow Mall	Feb-08	7.3100%	48,158,041	48,158,041	
Beaumont, TX	Parkdale Mall	Jun-03	3.2300%	45,000,000	-	45,000,000
Chattanooga, TN	Perimeter Place	Jan-08	10.6250%	1,203,557	1,203,557	
Nashville, TN	Rivergate Mall	Aug-08	6.7700%	74,418,024	74,418,024	
Seabrook, NH	Seacoast Shop Ctr	Sep-02	9.7500%	5,200,845	5,200,845	
Roanoke, VA	Shenandoah Crossing	Aug-10	10.2500%	467,574	467,574	
Louisville KY	Springhurst Towne Ce	Aug-18	6.6500%	21,647,356	21,647,356	
Fairview Heights, IL	St. Claire Square	Apr-09	7.0000%	71,416,583	71,416,583	
Stroud, PA	Stroud Mall	Dec-10	8.4200%	32,224,810	32,224,810	
Knoxville, TN	Suburban Plaza	Jan-04	7.8750%	8,288,014	8,288,014	

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Douglasville, GA	The Landing At Arbor	Jun-02	3.0600%	11,161,711	-	11,161,711
Hattiesburg, MS	Turtle Creek Mall	Mar-06	7.4000%	32,172,232	32,172,232	
Uvalde, TX	Uvalde Plaza	Feb-08	10.6250%	581,760	581,760	
Salem, VA	Valley Commons	Oct-10	10.2500%	809,502	809,502	
Nashville, TN	Village At Rivergate	Aug-08	6.7700%	3,515,137	3,515,137	
		MATURITY	Interest	BALANCE	Balance	
LOCATION	PROPERTY	DATE	Rate	03/31/2002	Fixed	Floating
Dalton, GA	Walnut Square	Feb-08	10.1250%	636,854	636,854	
Wausau WI	Wausau Center	Dec-10	6.7000%	14,156,713	14,156,713	
Spartanburg, SC	Westgate Crossing	Jul-10	8.4200%	9,789,664	9,789,664	
Spartanburg, SC	Westgate Mall	Feb-02	6.9500%	44,677,133	44,677,133	
Nashua, NH	Willow Springs Plaza	Aug-07	9.7500%	3,919,804	3,919,804	
York, PA	York Galleria	Dec-10	8.3400%	51,550,938	51,550,938	
SUBTOTAL				1,932,137,723	1,415,507,178	516,630,545
Weighted average interest rate					7.4139%	3.7500%
CONSTRUCTION LOANS						
Lansing MI	Meridian Mall	Aug-03	5.6210%	26,483,131	-	26,483,131
SUBTOTAL				26,483,131	-	26,483,131
LINES OF CREDIT			4.8893%	232,396,334	-	232,396,334
TOTAL BALANCE SHEET				2,191,017,188	1,415,507,178	775,509,810
Weighted average interest rate				7.3667%	8.2500%	3.2500%
Plus CBL Share Of Equities						
Clarksville, TN	Governors Square	Sep-16	8.2300%	16,042,726	16,042,726	
Madison WI	East Towne Mall	Jan-07	8.0100%	18,830,954	18,830,954	
Madison WI	West Towne Mall	Jan-07	8.0100%	29,113,253	29,113,253	
Paducah, KY	Kentucky Oaks	Jun-07	9.0000%	16,641,093	16,641,093	
Huntsville, AL	Parkway Place	Jun-00	3.2300%	18,541,313	0	18,541,313
Vicksburg, MS	Pemberton Plaza	Feb-12	7.5400%	204,763	204,763	
Ft Smith AR	Massard Crossing	Feb-12	7.5400%	599,307	599,307	
Houston, TX	Willowbrook Plaza	Feb-12	7.5400%	3,066,454	3,066,454	
Del Rio, TX	Plaza Del Sol	Nov-02	9.1500%	2,328,735	2,328,735	
TOTAL				105,368,598	86,827,285	18,541,313
LESS MINORITY INTEREST						
Chattanooga, TN	Hamilton Corner		10.1250%	(284,994)	(284,994)	
Chattanooga, TN	Hamilton Place		7.0000%	(6,837,161)	(6,837,161)	
Columbia, SC	Columbia Mall	Jun-03	3.2300%	(7,642,690)	0	(7,642,690)
Uvalde, TX	Uvalde Plaza		10.6250%	(145,440)	(145,440)	
Chattanooga, TN	Ermc Ii		4.7500%	(22,619)	0	(22,619)
Highpoint, NC	Oak Hollow Mall		7.3100%	(12,039,510)	(12,039,510)	
SUBTOTAL				(26,972,415)	(19,307,106)	(7,665,309)
TOTAL OBLIGATIONS				\$2,269,413,371	\$1,483,027,356	\$786,386,015
Weighted average interest rate				6.3145%	7.4648%	4.0000%

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SIGNATURE

Pursuant to the requirements 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.

/s/ John N. Foy

John N. Foy
Vice Chairman,
Chief Financial Officer and Treasurer
(Authorized Officer of the Registrant,
Principal Financial Officer and
Principal Accounting Officer)

Date: April 25, 2002