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 UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 10-Q â˜’ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2024 or â˜ 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.) CBL & ASSOCIATES PROPERTIES, INC. (Exact Name of registrant as specified in its charter)   Delaware 62-1545718 (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 (Registrantâ€™s telephone number, including area code) N/A (Former name, former address and former fiscal year, if changed since last report) Securities registered under Section 12(b) of the

Act: Â Title of each Class TradingSymbol(s) Name of each exchange onwhich registered Common Stock, $0.001 par value CBL New York Stock Exchange Securities registered pursuant to Section 12(g) of the Act: None 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. Â Â Yes â˜' No â˜ Â Â Â Â Â Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Â Â Yes â˜' No â˜ Â Â Â Â Â 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 â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and "emerging growth company" in Rule 12b-2 of the Exchange Act. Â Large accelerated filer â˜ Accelerated filer â˜' Non-accelerated filer â˜ Smaller reporting company â˜ Emerging growth company â˜ 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. â˜ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Â Â Â Â Yes â˜ No â˜' Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Â Â Â Yes â˜' No â˜ As of November 7, 2024, 30,749,272 shares of common stock were outstanding, excluding 34 treasury shares. Â CBL & Associates Properties, Inc. Table of Contents Â Â Â Â Â Â PART I FINANCIAL INFORMATION 1 Item 1. Condensed Consolidated Financial Statements (Unaudited) 1 Â Â Â Condensed Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023 1 Â Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2024 and 2023 2 Â Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2024 and 2023 3 Â Condensed Consolidated Statements of Equity for the Three and Nine Months Ended September 30, 2024 and 2023 4 Â Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023 6 Â Â Â Notes to Unaudited Condensed Consolidated Financial Statements 7 Â Â Â Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 23 Item 3. Quantitative and Qualitative Disclosures About Market Risk 38 Item 4. Controls and Procedures 38 Â Â Â PART II OTHER INFORMATION 39 Â Â Â Item 1. Legal Proceedings 39 Item1A. Risk Factors 39 Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 39 Item 3. Defaults Upon Senior Securities 39 Item 4. Mine Safety Disclosures 39 Item 5. Other Information 39 Item 6. Exhibits 40 Â Â Â SIGNATURES 41 Â Â Â Â PART I â€" FINANCIAL INFORMATION ITEM 1: Condensed Consolidated Financial Statements (Unaudited) Â CBL & Associates Properties, Inc. Condensed Consolidated Balance Sheets (In thousands, except share data) (Unaudited) Â Â Â September 30, Â Â December 31, Â ASSETS (1) Â 2024 Â Â 2023 Â Real estate assets: Â Â Â Â Â Â Land Â $ 563,426 Â Â $ 585,191 Â Buildings and improvements Â Â 1,195,757 Â Â Â 1,216,054 Â Â Â 1,759,183 Â Â Â 1,801,245 Â Accumulated depreciation Â Â (277,484) Â Â (228,034) Â Â 1,481,699 Â Â Â 1,573,211 Â Developments in progress Â Â 8,816 Â Â Â 8,900 Â Net investment in real estate assets Â Â 1,490,515 Â Â Â 1,582,111 Â Cash and cash equivalents Â Â 65,113 Â Â Â 34,188 Â Restricted cash Â Â 76,355 Â Â Â 88,888 Â Available-for-sale securities - at fair value (amortized cost of $241,289Â and $261,869Â as of September 30, 2024 and December 31, 2023, respectively) Â Â 241,930 Â Â Â 262,142 Â Receivables: Â Â Â Â Â Â Tenant Â Â 39,846 Â Â Â 43,436 Â Other Â Â 2,231 Â Â Â 2,752 Â Investments in unconsolidated affiliates Â Â 83,701 Â Â Â 76,458 Â In-place leases, net Â Â 114,099 Â Â Â 157,639 Â Intangible lease assets and other assets Â Â 133,826 Â Â Â 158,291 Â Â $ 2,247,616 Â Â $ 2,405,905 Â LIABILITIES AND EQUITY Â Â Â Â Â Â Mortgage and other indebtedness, net Â $ 1,775,119 Â Â $ 1,888,803 Â Accounts payable and accrued liabilities Â Â 174,402 Â Â Â 186,485 Â Total liabilities (1) Â Â 1,949,521 Â Â Â 2,075,288 Â Shareholders' equity: Â Â Â Â Â Â Common stock, $.001Â par value, 200,000,000Â shares authorized, 31,249,272Â and 31,975,645Â issued and outstanding as of September 30, 2024 and December 31, 2023, respectively (in each case, excluding 34Â treasury shares) Â Â 31 Â Â Â 32 Â Additional paid-in capital Â Â 705,181 Â Â Â 719,125 Â Accumulated other comprehensive income Â Â 645 Â Â Â 610 Â Accumulated deficit Â Â (397,511) Â Â (380,446) Total shareholders' equity Â Â 308,346 Â Â Â 339,321 Â Noncontrolling interests Â Â (10,251) Â Â (8,704) Total equity Â Â 298,095 Â Â Â 330,617 Â Â $ 2,247,616 Â Â $ 2,405,905 Â (1)As of September 30, 2024, includes $175,142 of assets related to consolidated variable interest entities that can be used only to settle obligations of the consolidated variable interest entities and $209,814 of liabilities of consolidated variable interest entities for which creditors do not have recourse to the general credit of the Company. See Note 7. The accompanying notes are an integral part of these condensed consolidated statements. 1 Â CBL & Associates Properties, Inc. Condensed Consolidated Statements of Operations (In thousands, except per share data) (Unaudited) Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â REVENUES: Â Â Â Â Â Â Â Â Â Â Â Â Rental revenues Â $ 119,992 Â Â $ 124,783 Â Â $ 368,090 Â Â $ 379,949 Â Management, development and leasing fees Â Â 1,990 Â Â Â 1,840 Â Â Â 5,712 Â Â Â 6,096 Â Other Â Â 3,107 Â Â Â 2,728 Â Â Â 10,069 Â Â Â 9,532 Â Total revenues Â Â 125,089 Â Â Â 129,351 Â Â Â 383,871 Â Â Â 395,577 Â EXPENSES: Â Â Â Â Â Â Â Â Â Â Â Â Property operating Â Â (23,336) Â Â (22,621) Â Â (67,903) Â Â (68,742) Depreciation and amortization Â Â (32,326) Â Â (45,118) Â Â (109,030) Â Â (148,129) Real estate taxes Â Â (13,271) Â Â (13,794) Â Â (35,568) Â Â (43,063) Maintenance and repairs Â Â (8,890) Â Â (8,487) Â Â (28,007) Â Â (30,002) General and administrative Â Â (15,402) Â Â (14,398) Â Â (50,647) Â Â (49,783) Loss on impairment Â Â â€" Â Â Â â€" Â Â Â (836) Â Â â€" Â Litigation settlement Â Â 13 Â Â Â 2,060 Â Â Â 153 Â Â Â 2,178 Â Other Â Â (15) Â Â â€" Â Â Â (142) Â Â (198) Total expenses Â Â (93,227) Â Â (102,358) Â Â (291,980) Â Â (337,739) OTHER INCOME (EXPENSES): Â Â Â Â Â Â Â Â Â Â Â Â Interest and other income Â Â 4,023 Â Â Â 3,628 Â Â Â 12,109 Â Â Â 9,260 Â Interest expense Â Â (38,849) Â Â (42,891) Â Â (118,068) Â Â (130,588) Loss on extinguishment of debt Â Â (819) Â Â â€" Â Â Â (819) Â Â â€" Â Gain on deconsolidation Â Â â€" Â Â Â 19,728 Â Â Â â€" Â Â Â 47,879 Â Gain on sales of real estate assets Â Â 12,816 Â Â Â 3,414 Â Â Â 16,487 Â Â Â 4,896 Â Income tax provision Â Â (364) Â Â (1,263) Â Â (856) Â Â (1,381) Equity in earnings of unconsolidated affiliates Â Â 7,084 Â Â Â 3,266 Â Â Â 18,826 Â Â Â 2,822 Â Total other expenses Â Â (16,109) Â Â (14,118) Â Â (72,321) Â Â (67,112) Net income (loss) Â Â 15,753 Â Â Â 12,875 Â Â Â 19,570 Â Â Â (9,274) Net (income) loss attributable to noncontrolling interests in: Â Â Â Â Â Â Â Â Â Â Â Â Operating Partnership Â Â (1) Â Â 6 Â Â Â (1) Â Â 6 Â Other consolidated subsidiaries Â Â 446 Â Â Â 381 Â Â Â 1,423 Â Â Â 4,001 Â Net income (loss) attributable to the Company Â Â 16,198 Â Â Â 13,262 Â Â Â 20,992 Â Â Â (5,267) Earnings allocable to unvested restricted stock Â Â (333) Â Â (305) Â Â (852) Â Â (837) Net income (loss) attributable to common shareholders Â $ 15,865 Â Â $ 12,957 Â Â $ 20,140 Â Â $ (6,104) Basic and diluted per share data attributable to common shareholders: Â Â Â Â Â Â Â Â Â Â Â Â Basic earnings per share Â $ 0.52 Â Â $ 0.41 Â Â $ 0.65 Â Â $ (0.19) Diluted earnings per share Â Â 0.52 Â Â Â 0.41 Â Â Â 0.65 Â Â Â (0.19) Weighted-average basic shares Â Â 30,756 Â Â Â 31,305 Â Â Â 31,149 Â Â Â 31,307 Â Weighted-average diluted shares Â Â 30,756 Â Â Â 31,305 Â Â Â 31,151 Â Â Â 31,307 Â Â The accompanying notes are an integral part of these condensed consolidated statements. Â 2 Â CBL & Associates Properties, Inc. Condensed Consolidated Statements of Comprehensive Income (Loss) (In thousands, except share data) (Unaudited) Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Net income (loss) Â $ 15,753 Â Â $ 12,875 Â Â $ 19,570 Â Â $ (9,274) Â Â Â Â Â Â Â Â Â Â Â Â Other comprehensive income (loss): Â Â Â Â Â Â Â Â Â Â Â Â Unrealized (loss) gain on interest rate swap Â Â (831) Â Â 330 Â Â Â (334) Â Â 1,210 Â Unrealized gain on available-for-sale securities Â Â 833 Â Â Â 288 Â Â Â 369 Â Â Â 801 Â Total other comprehensive income Â Â 2 Â Â Â 618 Â Â Â 35 Â Â Â 2,011 Â Comprehensive income (loss) Â Â 15,755 Â Â Â 13,493 Â Â Â 19,605 Â Â Â (7,263) Comprehensive (income) loss attributable to noncontrolling interests in: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Operating Partnership Â Â (1) Â Â 6 Â Â Â (1) Â Â 6 Â Â Â Â Â Other consolidated subsidiaries Â Â 446 Â Â Â 381 Â Â Â 1,423 Â Â Â 4,001 Â Comprehensive income (loss) attributable to the Company Â Â 16,200 Â Â Â 13,880 Â Â Â 21,027 Â Â Â (3,256) Earnings allocable to unvested restricted stock Â Â (333) Â Â (305) Â Â (852) Â Â (837) Comprehensive income (loss) attributable to common shareholders Â $ 15,867 Â Â $ 13,575 Â Â $ 20,175 Â Â $ (4,093) Â The accompanying notes are an integral part of these condensed consolidated statements. 3 Â CBL & Associates Properties, Inc. Condensed Consolidated Statements of Equity (In thousands, except share data) (Unaudited) Â Â Equity Â Â Â Shareholders' Equity Â Â Â Â Â Â Â Â Â CommonStock Â Â AdditionalPaid-inCapital Â Â AccumulatedOtherComprehensiveIncome (Loss) Â Â Accumulated Deficit Â Â TotalShareholders'Equity Â Â NoncontrollingInterests Â Â TotalEquity Â Balance, December 31, 2022 Â $ 32 Â Â $ 710,497 Â Â $ (1,054) Â Â $ (338,934) Â Â $ 370,541 Â Â $ (3,412) Â Â $ 367,129 Â Net income (loss) Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â 2,259 Â Â Â 2,259 Â Â Â (1,745) Â Â 514 Â Other comprehensive income Â Â â€" Â Â Â â€" Â Â Â 530 Â Â Â â€" Â Â Â 530 Â Â Â â€" Â Â Â 530 Â Dividends declared - common stock Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (12,024) Â Â (12,024) Â Â â€" Â Â Â (12,024) Issuance of 152,905Â shares of restricted common stock Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Issuance of 133,221Â shares of common stock associated with performance stock units, net of shares withheld for tax Â Â â€" Â Â Â (1,793) Â Â â€" Â Â Â â€" Â Â Â (1,793) Â Â â€" Â Â Â (1,793) Amortization of deferred compensation Â Â â€" Â Â Â 1,843 Â Â Â â€" Â Â Â â€" Â Â Â 1,843 Â Â Â â€" Â Â Â 1,843 Â Compensation expense related to performance stock units Â Â â€" Â Â Â 1,409 Â Â Â â€" Â Â Â â€" Â Â Â 1,409 Â Â Â â€" Â Â Â 1,409 Â Distributions to noncontrolling interests Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (3) Â Â (3) Balance, March 31, 2023 Â Â 32 Â Â Â 711,956 Â Â Â (524) Â Â (348,699) Â Â 362,765 Â Â Â (5,160) Â Â 357,605 Â Net loss Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (20,788) Â Â (20,788) Â Â (1,875) Â Â (22,663) Other comprehensive income Â Â â€" Â Â Â â€" Â Â Â 863 Â Â Â â€" Â Â Â 863 Â Â Â â€" Â Â Â 863 Â Dividends declared - common stock Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (12,022) Â Â (12,022) Â Â â€" Â Â Â (12,022) Distributions to noncontrolling interests Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (1,889) Â Â (1,889) Amortization of deferred compensation Â Â â€" Â Â Â 1,797 Â Â Â â€" Â Â Â â€" Â Â Â 1,797 Â Â Â â€" Â Â Â 1,797 Â Compensation expense related to performance stock units Â Â â€" Â Â Â 1,410 Â Â Â â€" Â Â Â â€" Â Â Â 1,410 Â Â Â â€" Â Â Â 1,410 Â Balance, June 30, 2023 Â Â 32 Â Â Â 715,163 Â Â Â 339 Â Â Â (381,509) Â Â 334,025 Â Â Â (8,924) Â Â 325,101 Â Net income (loss) Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â 13,262 Â Â Â 13,262 Â Â Â (387) Â Â 12,875 Â Other comprehensive income Â Â â€" Â Â Â â€" Â Â Â 618 Â Â Â â€" Â Â Â 618 Â Â Â â€" Â Â Â 618 Â Dividends declared - common stock Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (12,011) Â Â (12,011) Â Â â€" Â Â Â (12,011) Cancellation of 1,218Â shares of restricted common stock Â Â â€" Â Â Â (27) Â Â â€" Â Â Â â€" Â Â Â (27) Â Â â€" Â Â Â (27) Repurchase of 38,572Â shares of common stock Â Â â€" Â Â Â (826) Â Â â€" Â Â Â â€" Â Â Â (826) Â Â â€" Â Â Â (826) Adjustment for noncontrolling interests Â Â â€" Â Â Â 4 Â Â Â â€" Â Â Â â€" Â Â Â 4 Â Â Â (4) Â Â â€" Â Contributions from noncontrolling interests Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â 117 Â Â Â 117 Â Distributions to noncontrolling interests Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (122) Â Â (122) Amortization of deferred compensation Â Â â€" Â Â Â 1,835 Â Â Â â€" Â Â Â â€" Â Â Â 1,835 Â Â Â â€" Â Â Â 1,835 Â Compensation expense related to performance stock units Â Â â€" Â Â Â 1,410 Â Â Â â€" Â Â Â â€" Â Â Â 1,410 Â Â Â â€" Â Â Â 1,410 Â Balance, September 30, 2023 Â $ 32 Â Â $ 717,559 Â Â $ 957 Â Â $ (380,258) Â Â $ 338,290 Â Â $ (9,320) Â Â $ 328,970 Â Â 4 Â CBL & Associates Properties, Inc. Condensed Consolidated Statements of Equity (Continued) (In thousands, except share data) (Unaudited) Â Â Equity Â Â Â Shareholders' Equity Â Â Â Â Â Â Â Â Â CommonStock Â Â AdditionalPaid-inCapital Â Â AccumulatedOtherComprehensiveIncome (Loss) Â Â AccumulatedDeficit Â Â TotalShareholders'Equity Â Â NoncontrollingInterests Â Â TotalEquity Â Balance, December 31, 2023 Â $ 32 Â Â $ 719,125 Â Â $ 610 Â Â $ (380,446) Â Â $ 339,321 Â Â $ (8,704) Â Â $ 330,617 Â Net income (loss) Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â 50 Â Â Â 50 Â Â Â (524) Â Â (474) Other comprehensive income Â Â â€" Â Â Â â€" Â Â Â 116 Â Â Â â€" Â Â Â 116 Â Â Â â€" Â Â Â 116 Â Dividends declared - common stock Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (12,870) Â Â (12,870) Â Â â€" Â Â Â (12,870) Issuance of 145,352Â shares of restricted common stock Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Issuance of 164,837Â shares of common stock associated with performance stock units, net of shares withheld for tax Â Â â€" Â Â Â (769) Â Â â€" Â Â Â â€" Â Â Â (769) Â Â â€" Â Â Â (769) Distributions to noncontrolling interests Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (133) Â Â (133) Amortization of deferred compensation Â Â â€" Â Â Â 2,012 Â Â Â â€" Â Â Â â€" Â Â Â 2,012 Â Â Â â€" Â Â Â 2,012 Â Compensation expense related to performance stock units Â Â â€" Â Â Â 1,667 Â Â Â â€" Â Â Â â€" Â Â Â 1,667 Â Â Â â€" Â Â Â 1,667 Â Cancellation of 12,484Â shares of restricted common stock Â Â â€" Â Â Â (292) Â Â â€" Â Â Â â€" Â Â Â (292) Â Â â€" Â Â Â (292) Repurchases of 239,411Â shares of common stock Â Â â€" Â Â Â (5,037) Â Â â€" Â Â Â â€" Â Â Â (5,037) Â Â â€" Â Â Â (5,037) Contributions from noncontrolling interests Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â 13 Â Â Â 13 Â Balance, March 31, 2024 Â Â 32 Â Â Â 716,706 Â Â Â 726 Â Â Â (393,266) Â Â 324,198 Â Â Â (9,348) Â Â 314,850 Â Net income (loss) Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â 4,744 Â Â Â 4,744 Â Â Â (453) Â Â 4,291 Â Other comprehensive loss Â Â â€" Â Â Â â€" Â Â Â (83) Â Â â€" Â Â Â (83) Â Â â€" Â Â Â (83) Dividends declared - common stock Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (12,671) Â Â (12,671) Â Â â€" Â Â Â (12,671) Distributions to noncontrolling interests Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (2) Â Â (2) Amortization of deferred compensation Â Â â€" Â Â Â 2,124 Â Â Â â€" Â Â Â â€" Â Â Â 2,124 Â Â Â â€" Â Â Â 2,124 Â Compensation expense related to performance stock units Â Â â€" Â Â Â 1,441 Â Â Â â€" Â Â Â â€" Â Â Â 1,441 Â Â Â â€" Â Â Â 1,441 Â Repurchases of 482,797Â shares of common stock Â Â â€" Â Â Â (10,964) Â Â â€" Â Â Â â€" Â Â Â (10,964) Â Â â€" Â Â Â (10,964) Balance, June 30, 2024 Â Â 32 Â Â Â 709,307 Â Â Â 643 Â Â Â (401,193) Â Â 308,789 Â Â Â (9,803) Â Â 298,986 Â Net income (loss) Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â 16,198 Â Â Â 16,198 Â Â Â (445) Â Â 15,753 Â Other comprehensive income Â Â â€" Â Â Â â€" Â Â Â 2 Â Â Â â€" Â Â Â 2 Â Â Â â€" Â Â Â 2 Â Amortization of deferred compensation Â Â â€" Â Â Â 2,148 Â Â Â â€" Â Â Â â€" Â Â Â 2,148 Â Â Â â€" Â Â Â 2,148 Â Compensation expense related to performance stock units Â Â â€" Â Â Â 1,691 Â Â Â â€" Â Â Â â€" Â Â Â 1,691 Â Â Â â€" Â Â Â 1,691 Â Cancellation of 1,218Â shares of restricted common stock Â Â â€" Â Â Â (33) Â Â â€" Â Â Â â€" Â Â Â (33) Â Â â€" Â Â Â (33) Repurchases of 300,652Â shares of common stock Â Â (1) Â Â (7,932) Â Â â€" Â Â Â â€" Â Â Â (7,933) Â Â â€" Â Â Â (7,933) Dividends declared - common stock Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (12,516) Â Â (12,516) Â Â â€" Â Â Â (12,516) Distributions to noncontrolling interests Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (3) Â Â (3) Balance, September 30, 2024 Â $ 31 Â Â $ 705,181 Â Â $ 645 Â Â $ (397,511) Â Â $ 308,346 Â Â $ (10,251) Â Â $ 298,095 Â Â The accompanying notes are an integral part of these condensed consolidated statements. 5 Â CBL & Associates Properties, Inc. Condensed Consolidated Statements of Cash Flows (In thousands) (Unaudited) Â Â Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â CASH FLOWS FROM OPERATING ACTIVITIES: Â Â Â Â Â Â Net income (loss) Â $ 19,570 Â Â $ (9,274) Adjustments to reconcile net income (loss) to net cash provided by operating activities: Â Â Â Â Â Â Depreciation and amortization Â Â 109,030 Â Â Â 148,129 Â Net amortization of deferred financing costs, discounts on available-for-sale securities and debt discounts Â Â 7,666 Â Â Â 19,809 Â Net amortization of intangible lease assets and liabilities Â Â 10,489 Â Â Â 15,757 Â Gain on sales of real estate assets Â Â (16,487) Â Â (4,896) Gain on insurance proceeds Â Â â€" Â Â Â (3) Gain on deconsolidation Â Â â€" Â Â Â (47,879) Write-off of development projects Â Â 142 Â Â Â 17 Â Share-based compensation expense Â Â 11,083 Â Â Â 9,704 Â Loss on impairment Â Â 836 Â Â Â â€" Â Loss on extinguishment of debt Â Â 819 Â Â Â â€" Â Equity in earnings of unconsolidated affiliates Â Â (18,826) Â Â (2,822) Distributions of earnings from unconsolidated affiliates Â Â 16,149 Â Â Â 9,733 Â Change in estimate of uncollectable revenues Â Â 3,942 Â Â Â 3,870 Â Change in deferred tax accounts Â Â (1,102) Â Â (1,648) Changes in: Â Â Â Â Â Â Tenant and other receivables Â Â 96 Â Â Â (11) Other assets Â Â 8,764 Â Â Â (1,980) Accounts payable and accrued liabilities Â Â 3,852 Â Â Â (4,351) Net cash provided by operating activities Â Â 156,023 Â Â Â 134,155 Â CASH FLOWS FROM INVESTING ACTIVITIES: Â Â Â Â Â Â Additions to real estate assets Â Â (27,239) Â Â (28,751) Net proceeds from sales of real estate assets Â Â 72,223 Â Â Â 9,221 Â Purchases of available-for-sale securities Â Â (286,844) Â Â (260,042) Redemptions of available-for-sale securities Â Â 305,604 Â Â Â 302,793 Â Additional investments in and advances to unconsolidated affiliates Â Â (5,542) Â Â (8,181) Distributions in excess of equity in earnings of unconsolidated affiliates Â Â 1,239 Â Â Â 5,187 Â Changes in other assets Â Â (1,846) Â Â (2,128) Net cash provided by investing activities Â Â 57,595 Â Â Â 18,099 Â CASH FLOWS FROM FINANCING ACTIVITIES: Â Â Â Â Â Â Principal payments on mortgage and other indebtedness Â Â (131,923) Â Â (63,298) Additions to deferred financing costs Â Â (94) Â Â (593) Repurchases of common stock Â Â (23,933) Â Â (826) Contributions from noncontrolling interests Â Â 13 Â Â Â 117 Â Payment of tax withholdings for restricted stock awards and performance stock units Â Â (1,094) Â Â (1,820) Distributions to noncontrolling interests Â Â (138) Â Â (2,014) Dividends paid to common shareholders Â Â (38,057) Â Â (106,093) Net cash used in financing activities Â Â (195,226) Â Â (174,527) NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH Â Â 18,392 Â Â Â (22,273) CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period Â Â 123,076 Â Â Â 141,949 Â CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period Â

$ 141,468 Â Â $ 119,676 Â Reconciliation from condensed consolidated statements of cash flows to condensed consolidated balance sheets: Â Â Â Â Â Â Cash and cash equivalents Â $ 65,113 Â Â $ 34,509 Â Restricted cash: Â Â Â Â Â Â Restricted cash Â Â 34,251 Â Â Â 44,179 Â Mortgage escrows Â Â 42,104 Â Â Â 40,988 Â CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period Â $ 141,468 Â Â $ 119,676 Â Â Â Â Â Â Â Â SUPPLEMENTAL INFORMATION Â Â Â Â Â Â Cash paid for interest, net of amounts capitalized Â $ 102,278 Â Â $ 101,688 Â The accompanying notes are an integral part of these condensed consolidated statements. 6 Â CBL & Associates Properties, Inc. Notes to Unaudited Condensed Consolidated Financial Statements (Dollars in thousands, except per share data) Note 1 â€“ Organization and Basis of PresentationCBL & Associates Properties, Inc. (â€œCBLâ€), a Delaware corporation, is a self-managed, self-administered, fully integrated real estate investment trust (â€œREITâ€) that is engaged in the ownership, development, acquisition, leasing, management and operation of regional shopping malls, outlet centers, lifestyle centers, open-air centers, office buildings and other properties, including single-tenant and multi-tenant parcels. Its properties are located in 21 states, but are primarily in the southeastern and midwestern United States.CBL conducts substantially all its business through CBL & Associates Limited Partnership (the â€œOperating Partnershipâ€), which is a variable interest entity ("VIE"). The Operating Partnership consolidates the financial statements of all entities in which it has a controlling financial interest or where it is the primary beneficiary of a VIE.As of September 30, 2024, the Operating Partnership owned interests in the following properties: Â Â Malls (1) Â Â Outlet Centers (1) Â Â Lifestyle Centers (1)(2) Â Â Open-Air Centers (3) Â Â Other (3)(4) Â Â Total Â Consolidated Properties Â Â 39 Â Â Â 2 Â Â Â 4 Â Â Â 19 Â Â Â 4 Â Â Â 68 Â Unconsolidated PropertiesÂ (5) Â Â 6 Â Â Â 3 Â Â Â 1 Â Â Â 8 Â Â Â 1 Â Â Â 19 Â Total Â Â 45 Â Â Â 5 Â Â Â 5 Â Â Â 27 Â Â Â 5 Â Â Â 87 Â (1)The Company has aggregated malls, outlet centers and lifestyle centers into one reportable segment (the "Malls") because they have similar economic characteristics and they provide similar products and services to similar types of, and in many cases, the same tenants.(2)Alamance Crossing is made up of Alamance Crossing East and Alamance Crossing West. Alamance Crossing East was deconsolidated and placed into receivership in connection with the foreclosure process. Alamance Crossing West remains consolidated. The Company views Alamance Crossing as one property and therefore only Alamance Crossing West is reflected in the total count.(3)Included in â€œAll Otherâ€ for purposes of segment reporting.(4)CBL's two consolidated corporate office buildings are included in the Other category.(5)The Operating Partnership accounts for these investments using the equity method.CBL is the 100% owner of two qualified REIT subsidiaries, CBL Holdings I, Inc. and CBL Holdings II, Inc. As of September 30, 2024, CBL Holdings I, Inc., the sole general partner of the Operating Partnership, owned a 1.00% general partner interest in the Operating Partnership and CBL Holdings II, Inc. owned a 98.98% limited partner interest for a combined interest held by CBL of 99.98%. As of September 30, 2024, third parties owned a 0.02% limited partner interest in the Operating Partnership.As used herein, the term "Company" includes CBL & Associates Properties, Inc. and its subsidiaries, including CBL & Associates Limited Partnership and its subsidiaries, unless the context indicates otherwise. The term "Operating Partnership" refers to CBL & Associates Limited Partnership and its subsidiaries.The Operating Partnership conducts the Company's property management and development activities through its wholly owned subsidiary, CBL & Associates Management, Inc. (the â€œManagement Company"), to comply with certain requirements of the Internal Revenue Code.The accompanying condensed consolidated financial statements are unaudited; however, they have been prepared in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€) for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all the disclosures required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting solely of normal recurring matters) necessary for a fair presentation of the financial statements for these interim periods have been included. All intercompany transactions have been eliminated. The results for the interim period ended September 30, 2024 are not necessarily indicative of the results to be obtained for the full fiscal year.ReclassificationsThe Company reclassified above market leases, net, of $118,673 and below market leases, net, of $80,408 from individual line items to intangible lease assets and other assets and accounts payable and accrued liabilities, respectively, on the condensed consolidated balance sheets at December 31, 2023 to conform with the current period presentation. 7 Â Note 2 â€“ Summary of Significant Accounting PoliciesAccounting Guidance AdoptedIn March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform, which provides temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. Additional optional expedients, exceptions and clarifications were created in ASU 2021-01. The guidance is effective upon issuance and generally can be applied to any contract modifications or existing and new hedging relationships through December 31, 2024. The Company elected the expedients in conjunction with transitioning certain debt instruments to alternative benchmark indexes. Since adoption, there has been no impact on our condensed consolidated financial statements through the use of the expedient.Accounting Guidance Not Yet AdoptedOn November 27, 2023, the FASB issued ASU 2023-07, Segment Reporting, which amends the existing standard's disclosure requirements. Among other things, ASU 2023-07 will require companies to disclose significant segment expenses by reportable segment if they are regularly provided to the Chief Operating Decision Maker ("CODM") and disclosures of the CODM's title and position, as well as details of how the CODM uses the reported measures. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. The adoption of ASU 2023-07 is not expected to have a material impact on the Company's condensed consolidated financial statements.Accounts ReceivableReceivables include amounts billed and currently due from tenants pursuant to lease agreements and receivables attributable to straight-line rents associated with those lease agreements. Individual leases where the collection of rents is in dispute are assessed for collectability based on managementâ€™s best estimate of collection considering the anticipated outcome of the dispute. Individual leases that are not in dispute are assessed for collectability and upon the determination that the collection of rents over the remaining lease term is not probable, accounts receivable are reduced as an adjustment to rental revenues. Revenue from leases where collection is deemed to be less than probable is recorded on a cash basis until collectability is determined to be probable. Further, management assesses whether operating lease receivables, at a portfolio level, are appropriately valued based upon an analysis of balances outstanding, historical collection levels and current economic trends. An allowance for the uncollectable portion of the portfolio is recorded as an adjustment to rental revenues.Managementâ€™s collection assessment took into consideration the type of retailer, billing disputes, lease negotiation status and executed deferral or abatement agreements, as well as recent rent collection experience and tenant bankruptcies based on the best information available to management at the time of evaluation. Note 3 â€“ RevenuesRevenuesThe following table presents the Company's revenues disaggregated by revenue source for the three and nine months ended September 30, 2024 and 2023: Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â Â 2023 Â Rental revenues Â $ 119,992 Â Â $ 124,783 Â Â $ 368,090 Â Â Â $ 379,949 Â Revenues from contracts with customers: Â Â Â Â Â Â Â Â Â Â Â Â Operating expense reimbursements Â Â 1,970 Â Â Â 1,674 Â Â Â 6,190 Â Â Â 5,765 Â Management, development and leasing fees (1) Â Â 1,990 Â Â Â 1,840 Â Â Â 5,712 Â Â Â Â 6,096 Â Marketing revenues (2) Â Â 518 Â Â Â 467 Â Â Â 1,485 Â Â Â Â 1,687 Â Â Â 4,478 Â Â Â 3,981 Â Â Â 13,387 Â Â Â Â 13,548 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other revenues Â Â 619 Â Â Â 587 Â Â Â 2,394 Â Â Â Â 2,080 Â Total revenues (3) Â $ 125,089 Â Â $ 129,351 Â Â $ 383,871 Â Â Â $ 395,577 Â (1)Included in All Other segment.(2)Marketing revenues solely relate to the Malls segment for all periods presented.(3)Sales taxes are excluded from revenues.See Note 9 for information on the Company's segments. 8 Â Revenues from Contracts with CustomersOutstanding Performance ObligationsThe Company has outstanding performance obligations related to certain noncancelable contracts with customers for which it will receive fixed operating expense reimbursements for providing certain maintenance and other services as described above. As of September 30, 2024, the Company expects to recognize these amounts as revenue over the following periods: Performance obligation Â Less than 5years Â Â 5-20years Â Â Over 20years Â Â Total Â Fixed operating expense reimbursements Â $ 19,570 Â Â $ 44,630 Â Â $ 38,596 Â Â $ 102,796 Â The Company evaluates its performance obligations each period and makes adjustments to reflect any known additions or cancellations. Performance obligations related to variable consideration, which is based on sales, are constrained. Note 4 â€“ LeasesThe components of rental revenues for the three and nine months ended September 30, 2024 and 2023 are as follows: Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â Â 2023 Â Fixed lease payments Â $ 93,721 Â Â $ 94,251 Â Â $ 289,858 Â Â Â $ 297,623 Â Variable lease payments Â Â 26,271 Â Â Â 30,532 Â Â Â 78,232 Â Â Â Â 82,326 Â Total rental revenues Â $ 119,992 Â Â $ 124,783 Â Â $ 368,090 Â Â Â $ 379,949 Â The undiscounted future fixed lease payments to be received under the Company's operating leases as of September 30, 2024, are as follows: Years Ending December 31, Â Operating Leases Â 2024 (1) Â $ 99,301 Â 2025 Â Â 340,725 Â 2026 Â Â 265,586 Â 2027 Â Â 206,560 Â 2028 Â Â 154,916 Â 2029 Â Â 106,518 Â Thereafter Â Â 262,069 Â Total undiscounted lease payments Â $ 1,435,675 Â (1)Reflects rental payments for the period October 1, 2024 to December 31, 2024. Note 5 â€“ Fair Value MeasurementsThe Company has categorized its financial assets and financial liabilities that are recorded at fair value into a hierarchy in accordance with Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosure, ("ASC 820") based on whether the inputs to valuation techniques are observable or unobservable. The fair value hierarchy contains three levels of inputs that may be used to measure fair value as follows: Level 1 â€“ Inputs represent quoted prices in active markets for identical assets and liabilities as of the measurement date. Level 2 â€“ Inputs, other than those included in Level 1, represent observable measurements for similar instruments in active markets, or identical or similar instruments in markets that are not active, and observable measurements or market data for instruments with substantially the full term of the asset or liability. Level 3 â€“ Inputs represent unobservable measurements, supported by little, if any, market activity, and require considerable assumptions that are significant to the fair value of the asset or liability. Market valuations must often be determined using discounted cash flow methodologies, pricing models or similar techniques based on the Companyâ€™s assumptions and best judgment. Â 9 Â The asset or liability's fair value within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Under ASC 820, fair value measurements are determined based on the assumptions that market participants would use in pricing the asset or liability in an orderly transaction at the measurement date and under current market conditions. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs and consider assumptions such as inherent risk, transfer restrictions and risk of nonperformance.The carrying values of cash and cash equivalents, receivables, accounts payable and accrued liabilities are reasonable estimates of their fair values because of the short-term nature of these financial instruments. The estimated fair value of mortgage and other indebtedness was $1,669,843 and $1,806,486 as of September 30, 2024 and December 31, 2023, respectively. The fair value of mortgage and other indebtedness was calculated using Level 2 inputs by discounting future cash flows for mortgage and other indebtedness using estimated market rates at which similar loans would be made currently.Fair Value Measurements on a Recurring BasisThe Company uses interest rate swaps to manage its interest rate risk. The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows. This analysis reflects the contractual terms of the interest rate swap, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. To comply with the provisions of ASC 820, the Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterpartyâ€™s nonperformance risk in the fair value measurements. In adjusting the fair value of the Company's derivative contracts for the effect of nonperformance risk, it has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees. In accordance with ASU 2011-04, the FASBâ€™s fair value measurement guidance, the Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio. Although the Company has determined that the majority of the inputs used to value its interest rate swap fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate swap utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. The Company has determined that the significance of the impact of the credit valuation adjustments made to its derivative contract, which determination was based on the fair value of the individual contract, was not significant to the overall valuation. As a result, the Company's interest rate swap held as of September 30, 2024 and December 31, 2023 were classified as Level 2 of the fair value hierarchy.The following table sets forth information regarding the Company's interest rate swap that was designated as a cash flow hedge of interest rate risk for the nine months ended September 30, 2024. See Note 8 for more information. Â Â Â Â Â Â Fair Value Measurements at Reporting Date Using Â Asset Â Fair Value at September 30, 2024 Â Â Quoted Prices inActive MarketsÂ for IdenticalAssets (Level 1) Â Â SignificantOtherObservableInputs (Level 2) Â Â SignificantUnobservableInputs (Level 3) Â Interest rate swap Â $ 4 Â Â $ â€” Â Â $ 4 Â Â $ â€” Â During the nine months ended September 30, 2024, the Company has continued to reinvest the cash from maturing U.S. Treasury securities into new U.S. Treasury securities. The Company designated the U.S. Treasury securities as available-for-sale (â€œAFSâ€). The table below sets forth information regarding the Companyâ€™s AFS securities that were measured at fair value for the nine months ended September 30, 2024 and for the year ended December 31, 2023: U.S. Treasury securities Â September 30, 2024 Â Â December 31, 2023 Â Amortized cost (1) Â $ 241,289 Â Â $ 261,869 Â Allowance for credit losses (2) Â Â â€” Â Â Â â€” Â Total unrealized gain Â Â 641 Â Â Â 273 Â Fair value (3) Â $ 241,930 Â Â $ 262,142 Â (1)The U.S. Treasury securities held as of September 30, 2024 have maturities through June 2025.(2)U.S. Treasury securities have a long history with no credit losses. Additionally, the Company notes that U.S. Treasury securities are explicitly fully guaranteed by a sovereign entity that can print its own currency and that the sovereign entityâ€™s currency is routinely held by central banks and other major financial institutions, is used in international commerce, and commonly viewed as a reserve currency, all of which qualitatively indicate that historical credit loss information should be minimally affected by current conditions and reasonable and supportable forecasts. Therefore, the Company did not record expected credit losses for its U.S. Treasury securities for the nine months ended September 30, 2024, nor for the year ended December 31, 2023.(3)Fair value was calculated using Level 1 inputs. 10 Â Fair Value Measurements on a Nonrecurring BasisThe Company measures the fair value of certain long-lived assets on a nonrecurring basis, through quarterly impairment testing or when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Companyâ€™s evaluation of the recoverability of long-lived assets involves the comparison of undiscounted future cash flows expected to be generated by each property over the Companyâ€™s expected remaining holding period to the respective carrying amount. The determination of whether the carrying value is recoverable also requires management to make estimates related to probability weighted scenarios impacting undiscounted cash flow models. The Company considers both quantitative and qualitative factors in its impairment analysis of long-lived assets. Significant quantitative factors include historical and forecasted information for each property such as net operating income, occupancy statistics and sales levels. Significant qualitative factors used include market conditions, age and condition of the property and tenant mix. The quantitative and qualitative factors impact the selection of the terminal capitalization rate which is used in both an undiscounted and discounted cash flow model and the discount rate used in a discounted cash flow model. Due to the significant unobservable estimates and assumptions used in the valuation of long-lived assets that experience impairment, the Company classifies such long-lived assets under Level 3 in the fair value hierarchy. Level 3 inputs primarily consist of sales and market data, independent valuations and discounted cash flow models.Long-lived Assets Measured at Fair Value in 2024During the nine months ended September 30, 2024, the Company sold an outparcel for less than its carrying value and recorded impairment of $836.Long-lived Assets Measured at Fair Value in 2023During the three and nine months ended September 30, 2023, the Company adjusted the negative equity in WestGate Mall to zero upon deconsolidation, which represented the estimated fair value of the Company's investment in the property. See Note 7 for more information.During the nine months ended September 30, 2023, the Company adjusted the negative equity in Alamance Crossing East to zero upon deconsolidation, which represented the estimated fair value of the Company's investment in that property. See Note 7 for more information. Note 6 â€“ Dispositions and Held for SaleDispositionsBased on its analysis, the Company determined that the dispositions described below do not meet the criteria for classification as discontinued operations and are not considered to be significant disposals based on its quantitative and qualitative evaluation. Thus, the results of operations of the properties described below, as well as any related gains or losses, are included in net income (loss) for all periods presented, as applicable.2024 DispositionsDuring the three months ended September 30, 2024, the Company realized a gain of $12,816 related to the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza, 10 outparcels, of which 9 outparcels were associated with the Layton Hills properties, and a land parcel. During the nine months ended September 30, 2024, the Company realized a gain of $16,487 related to the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza, 10 outparcels, of which 9 outparcels were associated with the Layton Hills properties, a land parcel and an anchor parcel. In addition, the Company recorded a loss on impairment related to an outparcel that was sold. See Note 5 for more information. For the three and nine months ended September 30, 2024, gross proceeds from sales of real estate assets were $66,463 and $74,208, respectively, which were used to partially paydown the secured term loan and the open-air centers and outparcels loan. See Note 8 for more information.2023 DispositionsDuring the three months ended September 30, 2023, the Company realized a gain of $3,414, primarily related to the sale of two land parcels. During the nine months ended September 30, 2023, the Company realized a gain of $4,896, primarily related to the sale of seven land parcels. Gross proceeds from sales of real estate assets were $9,625 for the nine months ended September 30, 2023.Held for SaleAs of September 30, 2024 and 2023, there were no properties that met the criteria to be classified as held for sale. 11 Â Note 7 â€“ Unconsolidated Affiliates and Noncontrolling InterestsUnconsolidated AffiliatesAt September 30, 2024, the Company had investments in 25 entities, which are accounted for using the equity method of accounting. All investments in unconsolidated affiliates were similar in nature and the entities all were developing or held and operated real estate assets.The Company had three unconsolidated affiliates with its ownership interests ranging from 33% to 49%, 17 unconsolidated affiliates owned in 50/50 joint ventures and four unconsolidated affiliates with ownership interests of 65%.Although the Company had majority ownership of certain joint ventures during 2024 and 2023, it evaluated the investments and concluded that the other partners or owners in these joint ventures had substantive participating rights, such as approvals of:â€¢the pro forma for the development and construction of the project and any material deviations or modifications thereto;â€¢the site plan and any material deviations or modifications thereto;â€¢the conceptual design of the project and the initial plans and specifications for the project and any material deviations or modifications thereto;â€¢any acquisition/construction loans or any permanent financings/refinancings;â€¢the annual operating budgets and any material deviations or modifications thereto;â€¢the initial leasing plan and leasing parameters and any material deviations or modifications thereto; andâ€¢any material acquisitions or dispositions with respect to the project.As a result of the joint control over these joint ventures, the Company accounts for these investments using the equity method of accounting.Additionally, the Company had a wholly owned investment that was deconsolidated as a result of losing control when the property went into receivership.2024 Activity - Unconsolidated AffiliatesBI Development II, LLCSubsequent to September 30, 2024, the $3,062 loan secured by the former Sears parcel at Northgate Mall was paid off using proceeds from the sale of that parcel. See Note 14 for additional information.CBL-TRS Med OFC Holding, LLCIn September 2024, construction was completed and the Company's full payment guaranty of the construction loan was released.Louisville Outlet Shoppes, LLCSubsequent to September 30, 2024, the loan secured by The Outlet Shoppes of the Bluegrass was paid off using proceeds from a new loan. See Note 14 for additional information.Mall of South Carolina, LP and Mall of South Carolina Outparcel, LPIn August 2024, the Company was notified by the lender that the loans secured by Coastal Grand Mall and Coastal Grand Crossing were in maturity default. The Company is in discussions with the lender regarding a loan modification/extension.Subsequent to September 30, 2024, the Company was notified by the lender that the loan secured by Coastal Grand Dick's Sporting Goods was in maturity default. The Company is in discussions with the lender regarding a loan modification/extension.Vision-CBL Hamilton Place, LLCIn July 2024, the loan secured by Hamilton Place Aloft Hotel was modified and extended. The modified loan bears a fixed interest rate of 7.2% and matures in June 2029. 12 Â West Melbourne I, LLCSubsequent to September 30, 2024, the Company and its joint venture partner entered into new non-recourse loans secured by Hammock Landing, which total $45,000. See Note 14 for additional information.WestGate Mall CMBS, LLCIn May 2024, the Company transferred title of the mall to the mortgage holder in satisfaction of the non-recourse debt secured by the property, which had a balance of $28,661.2023 Activity - Unconsolidated AffiliatesAlamance Crossing CMBS, LLCIn February 2023, the Company deconsolidated Alamance Crossing East as a result of the Company losing control when the property was placed in receivership. As of September 30, 2024, the loan secured by Alamance Crossing East had an outstanding balance of $41,122. For the nine months ended September 30, 2023, the Company recognized gain on deconsolidation of $28,151. See Note 5 for more information.CBL-TRS Med OFC Holding, LLCIn June 2023, the Company and its joint venture partner in Friendly Center and The Shops at Friendly Center entered into a new 50/50 joint venture, CBL-Med OFC Holding, LLC, for the purpose of entering into a joint venture, CBL DMC I, LLC, with a third party to develop a medical office building on a parcel of land adjacent to those centers. CBL-TRS Med OFC Holding, LLC contributed the parcel of land valued at $2,600 to CBL DMC I, LLC in exchange for a 50% interest in CBL DMC I, LLC. The unconsolidated affiliate is a VIE.CBL-TRS Joint Venture, LLCIn April 2023, the Company and its joint venture partner entered into a new $148,000 loan secured by Friendly Center and The Shops at Friendly Center. Proceeds from the new loan were used to pay off two previous loans totaling $145,591. The new loan bears a fixed interest rate of 6.44% and matures in May 2028.Louisville Outlet Shoppes, LLCIn April 2023, the $7,247 loan secured by The Outlet Shoppes of the Bluegrass - Phase II was paid off.West County Mall CMBS, LLCIn March 2023, the loan secured by West County Mall was extended through December 2024, with one two-year conditional extension available upon meeting certain requirements.WestGate Mall CMBS, LLCIn September 2023, the Company deconsolidated WestGate Mall as a result of the Company losing control when the property was placed in receivership. For the three and nine months ended September 30, 2023, the Company recognized gain on deconsolidation of $19,728. See Note 5 for more information.Condensed Combined Financial Statements - Unconsolidated AffiliatesCondensed combined financial statement information of the unconsolidated affiliates is as follows: Â Â September 30, 2024 Â Â December 31, 2023 Â ASSETS: Â Â Â Â Â Â Investment in real estate assets Â $ 2,013,433 Â Â $ 2,010,269 Â Accumulated depreciation Â Â (927,826) Â Â (886,712) Â Â Â 1,085,607 Â Â Â 1,123,557 Â Developments in progress Â Â 33,341 Â Â Â 17,261 Â Net investment in real estate assets Â Â 1,118,948 Â Â Â 1,140,818 Â Other assets Â Â 200,171 Â Â Â 200,289 Â Total assets Â $ 1,319,119 Â Â $ 1,341,107 Â LIABILITIES: Â Â Â Â Â Â Mortgage and other indebtedness, net Â $ 1,319,066 Â Â $ 1,368,031 Â Other liabilities Â Â 50,370 Â Â Â 45,577 Â Total liabilities Â Â 1,369,436 Â Â Â 1,413,608 Â OWNERS' EQUITY (DEFICIT): Â Â Â Â Â Â The Company Â Â 11,756 Â Â Â 12,290 Â Other investors Â Â (62,073) Â Â (84,791) Total owners' deficit Â Â (50,317) Â Â (72,501) Total liabilities and ownersâ€™ deficit Â $ 1,319,119 Â Â $ 1,341,107 Â Â 13 Â Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Total revenues Â $ 63,450 Â Â $ 62,354 Â Â $ 191,322 Â Â $ 185,830 Â Net income (1) Â $ 7,578 Â Â $ 7,162 Â Â $ 42,170 Â Â $ 27,435 Â Â (1)The Company's pro rata share of net income was $7,084 and $3,266 for the three months ended September 30, 2024 and 2023, respectively. The Company's pro rata share of net income was $18,826 and $2,822 for the nine months ended September 30, 2024 and 2023, respectively. Variable Interest EntitiesThe Operating Partnership and certain of its subsidiaries are VIEs primarily because the limited partners of these entities do not collectively possess substantive kick-out or participating rights.The Company consolidates the Operating Partnership because it is the primary beneficiary. The Company, through the Operating Partnership, consolidates all VIEs for which it is the primary beneficiary. Generally, a VIE is a legal entity in which the equity investors do not have the characteristics of a controlling financial interest or the equity investors lack sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A limited partnership is considered a VIE when the majority of the limited partners unrelated to the general partner possess neither the right to remove the general partner without cause, nor certain rights to participate in the decisions that most significantly affect the financial results of the partnership. In determining whether the Company is the primary beneficiary of a VIE, the Company considers qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIEâ€™s economic performance and which party controls such activities; the amount and characteristics of the Company's investment; the obligation or likelihood for the Company or other investors to provide financial support; and the similarity with and significance to the Company's business activities and the business activities of the other investors.Consolidated VIEsAs of September 30, 2024, the Company had investments in 10 consolidated VIEs with ownership interests ranging from 50% to 92%.Unconsolidated VIEsThe table below lists the Company's unconsolidated VIEs as of September 30, 2024: Unconsolidated VIEs: Â Investment inReal EstateJointVenturesandPartnerships Â Â MaximumRisk of Loss Â Alamance Crossing CMBS, LLC (1) Â $ â€” Â Â $ â€” Â Ambassador Infrastructure, LLC (2) Â Â â€” Â Â Â 4,361 Â Atlanta Outlet JV, LLC Â Â â€” Â Â Â â€” Â BI Development, LLC Â Â 89 Â Â Â 89 Â BI Development II, LLC Â Â 979 Â Â Â 979 Â CBL-T/C, LLC Â Â â€” Â Â Â â€” Â El Paso Outlet Center Holding, LLC Â Â â€” Â Â Â â€” Â Fremaux Town Center JV, LLC Â Â â€” Â Â Â â€” Â Louisville Outlet Shoppes, LLC Â Â â€” Â Â Â â€” Â Mall of South Carolina L.P. Â Â â€” Â Â Â â€” Â Vision - CBL Hamilton Place, LLC Â Â 3,543 Â Â Â 3,543 Â Vision - CBL Mayfaire TC Hotel, LLC Â Â 6,175 Â Â Â 6,175 Â Â $ 10,786 Â Â $ 15,147 Â (1)During the year ended December 31, 2023, the property was placed into receivership.(2)The Operating Partnership has guaranteed all or a portion of the debt. See Note 11 for more information. Â Note 8 â€“ Mortgage and Other Indebtedness, NetCBL has no indebtedness. Either the Operating Partnership or one of its consolidated subsidiaries that it has a direct or indirect ownership interest in are the borrowers on all the Company's debt. At September 30, 2024, all the Company's consolidated debt is non-recourse. 14 Â The Companyâ€™s mortgage and other indebtedness, net, consisted of the following: Â Â September 30, 2024 Â Â December 31, 2023 Â Â Â Amount Â Â Weighted-AverageInterestRate (1) Â Â Amount Â Â Weighted-AverageInterestRate (1) Â Fixed-rate debt: Â Â Â Â Â Â Â Â Â Â Â Â Open-air centers and outparcels loan (2) Â $ 170,031 Â Â Â 6.95 % Â $ 179,180 Â Â Â 6.95 % Loans on operating properties Â Â 709,457 Â Â Â 5.30 % Â Â 736,573 Â Â Â 5.30 % Total fixed-rate debt Â Â 879,488 Â Â Â 5.62 % Â Â 915,753 Â Â Â 5.63 % Variable-rate debt: Â Â Â Â Â Â Â Â Â Â Â Â Secured term loan Â Â 730,463 Â Â Â 8.07 % Â Â 799,914 Â Â Â 8.21 % Open-air centers and outparcels loan (2) Â Â 170,031 Â Â Â 9.30 % Â Â 179,180 Â Â Â 9.44 % Loans on operating properties Â Â 32,880 Â Â Â 8.70 % Â Â 33,780 Â Â Â 8.84 % Recourse loan on an operating property Â Â â€” Â Â Â â€” Â Â Â 15,339 Â Â Â 8.24 % Total variable-rate debt Â Â 933,374 Â Â Â 8.31 % Â Â 1,028,213 Â Â Â 8.44 % Total fixed-rate and variable-rate debt Â Â 1,812,862 Â Â Â 7.01 % Â Â 1,943,966 Â Â Â 7.12 % Unamortized deferred financing costs Â Â (9,644) Â Â Â Â Â (13,221) Â Â Â Debt discounts (3) Â Â (28,099) Â Â Â Â Â (41,942) Â Â Â Total mortgage and other indebtedness, net Â $ 1,775,119 Â Â Â Â Â $ 1,888,803 Â Â Â Â (1)Weighted-average interest rate excludes amortization of deferred financing costs.(2)The Operating Partnership has an interest rate swap on a notional amount of $32,000 related to the variable portion of the loan to effectively fix the interest rate at 7.3975%.(3)In conjunction with fresh start accounting upon emergence from bankruptcy on November 1, 2021, the Company estimated the fair value of its mortgage notes with the assistance of a third-party valuation advisor. This resulted in recognizing debt discounts upon emerging from bankruptcy. The debt discounts are accreted over the term of the respective debt using the effective interest method. The remaining debt discounts at September 30, 2024 will be accreted over a weighted average period of 1.6 years.Non-recourse loans on operating properties, the open-air centers and outparcels loan and the secured term loan include loans that are secured by properties owned by the Company that have a carrying value of $1,293,555 at September 30, 2024.2024 Loan ActivityIn February 2024, the Company redeemed U.S. Treasury securities and used the proceeds to pay off the $15,190 loan secured by Brookfield Square Anchor Redevelopment.In May 2024, the Company exercised a one-year extension option on the loan secured by Fayette Mall. In August 2024, the Company used proceeds from the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza and 9 associated outparcels to partially paydown $46,000 and $18,297 on the outstanding principal balances of the secured term loan and the open-air centers and outparcels loan, respectively. In conjunction with the partial paydown of the open-air centers and outparcels loan, the Company recognized $819 of loss on extinguishment of debt related to a prepayment fee.2023 Loan ActivityIn February 2023, the Company exercised its first option to extend the loan secured by Fayette Mall through May 2024. The interest rate remains fixed at 4.25%.In March 2023, the secured term loan was amended to replace LIBOR with the secured overnight financing rate ("SOFR") for purposes of calculating interest. The transition to SOFR is effective as of June 30, 2023. As of the conversion date, the interest rate is SOFR plus the applicable margin (2.75%) plus the SOFR adjustment (0.11448%).In April 2023, the Company exercised its extension option on the loan secured by The Outlet Shoppes at Laredo for an extended maturity date of June 2024.In May 2023, the Operating Partnership entered into an interest rate swap with a notional amount of $32,000 to fix the interest rate at 7.3975% on $32,000 of the variable rate portion of the open-air centers and outparcels loan. The swap has a maturity date of June 7, 2027. The Company designated the swap as a cash flow hedge on its variable rate debt.In June 2023, the loan secured by Cross Creek Mall was modified for an extended maturity date of June 2025. The interest rate is fixed at 8.19%. 15 Â Scheduled Principal PaymentsAs of September 30, 2024, the scheduled principal amortization and balloon payments of the Companyâ€™s consolidated debt, excluding extensions available at the Companyâ€™s option, on all mortgage and other indebtedness, are as follows: 2024 (1) Â $ 7,877 Â 2025 Â Â 997,258 Â 2026 Â Â 403,914 Â 2027 Â Â 340,958 Â 2028 Â Â 950 Â 2029 Â Â 1,007 Â Thereafter Â Â 60,898 Â Total mortgage and other indebtedness Â $ 1,812,862 Â (1)Reflects scheduled principal amortization for the period October 1, 2024 through December 31, 2024. The $7,877 of scheduled principal payments for the remainder of 2024 represents scheduled principal amortization, as all 2024 loan maturities have been addressed.Interest Rate Hedge InstrumentsThe Company may use derivative financial instruments, including interest rate swaps, caps, options, floors and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Companyâ€™s operating and financial structure as well as to hedge specific anticipated transactions. The Company does not intend to utilize derivatives for speculative or other purposes other than interest rate risk management. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company does not anticipate that its counterparty will fail to meet their obligation.The Company records its derivative instruments in its condensed consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the derivative has been designated as a hedge and, if so, whether the hedge has met the criteria necessary to apply hedge accounting.The Companyâ€™s objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.The effective portion of changes in the fair value of derivatives designated as, and that qualify as, cash flow hedges is recorded in accumulated other comprehensive income (loss) and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Such derivatives were used to hedge the variable cash flows associated with variable-rate debt. Instrument Type Â Location in the Condensed Consolidated Balance Sheet Â Notional Â Â Index Â Fair Value at September 30, 2024 Â Â Maturity Date Pay fixed/Receive variable swap Â Intangible lease assets and other assets Â $ 32,000 Â Â 1-month USD-SOFR CME Â $ 4 Â Â Jun-27 Â Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Hedging Instrument - Interest Rate Swap Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â (Loss) gain recognized in other comprehensive income (loss) Â $ (831) Â $ 330 Â Â $ (334) Â $ 1,210 Â Â Â Â Â Â Â Â Â Â Â Â Â Gain recognized in earnings (1) Â $ 162 Â Â $ 158 Â Â $ 486 Â Â $ 253 Â (1)Gain reclassified from accumulated other comprehensive income into earnings shown in interest expense. 16 Â Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the Companyâ€™s variable-rate debt. During the next twelve months, the Company estimates that $150 will be reclassified from other comprehensive income (loss) as a decrease to interest expense.The Company has an agreement with each derivative counterparty that contains a provision where if the Company either defaults or is capable of being declared in default on any of its indebtedness, then the Company could also be declared in default on its derivative obligations.As of September 30, 2024, the Company did not have any derivatives with a fair value in a net liability position including accrued interest but excluding any adjustment for nonperformance risk. As of September 30, 2024, the Company has posted $1,920 of cash collateral related to the interest rate swap. The Company is not in breach of any agreement provisions. Note 9 â€“ Segment InformationThe Company measures performance and allocates resources according to property type, which is determined based on certain criteria such as type of tenants, capital requirements, economic risks, leasing terms, and short and long-term returns on capital. Rental income and tenant reimbursements from tenant leases provide the majority of revenues from all segments.Information on the Companyâ€™s segments is as follows: Three Months Ended September 30, 2024 Â Malls (1) Â Â AllOther (2) Â Â Total Â Revenues (3) Â $ 119,925 Â Â $ 5,164 Â Â $ 125,089 Â Property operating expenses (4) Â Â (45,013) Â Â (484) Â Â (45,497) Interest expense Â Â (26,752) Â Â (12,097) Â Â (38,849) Gain on sales of real estate assets Â Â 10,397 Â Â Â 2,419 Â Â Â 12,816 Â Other expense Â Â â€” Â Â Â (15) Â Â (15) Segment profit (loss) Â $ 58,557 Â Â $ (5,013) Â Â 53,544 Â Depreciation and amortization Â Â Â Â Â Â Â Â (32,326) General and administrative expense Â Â Â Â Â Â Â Â (15,402) Litigation settlement Â Â Â Â Â Â Â Â Â 13 Â Interest and other income Â Â Â Â Â Â Â Â Â 4,023 Â Loss on extinguishment of debt Â Â Â Â Â Â Â Â (819) Income tax provision Â Â Â Â Â Â Â Â (364) Equity in earnings of unconsolidated affiliates Â Â Â Â Â Â Â Â Â 7,084 Â Net income Â Â Â Â Â Â Â $ 15,753 Â Capital expenditures (5) Â $ 12,673 Â Â $ 2,415 Â Â $ 15,088 Â Â Â Â Â Â Â Â Â Three Months Ended September 30, 2023 Â Malls (1) Â Â AllOther (2) Â Â Total Â Revenues (3) Â $ 110,062 Â Â $ 19,289 Â Â $ 129,351 Â Property operating expenses (4) Â Â (40,972) Â Â (3,930) Â Â (44,902) Interest expense Â Â (17,889) Â Â (25,002) Â Â (42,891) Gain on sales of real estate assets Â Â â€” Â Â Â 3,414 Â Â Â 3,414 Â Segment profit (loss) Â $ 51,201 Â Â $ (6,229) Â Â 44,972 Â Depreciation and amortization Â Â Â Â Â Â Â Â (45,118) General and administrative expense Â Â Â Â Â Â Â Â (14,398) Litigation settlement Â Â Â Â Â Â Â Â Â 2,060 Â Interest and other income Â Â Â Â Â Â Â Â Â 3,628 Â Gain on deconsolidation Â Â Â Â Â Â Â Â Â 19,728 Â Income tax provision Â Â Â Â Â Â Â Â (1,263) Equity in earnings of unconsolidated affiliates Â Â Â Â Â Â Â Â Â 3,266 Â Net income Â Â Â Â Â Â Â $ 12,875 Â Capital expenditures (5) Â $ 8,576 Â Â $ 5,028 Â

Â $ 13,604 Â Â 17 Â Â Â Nine Months Ended September 30, 2024 Â Malls (1) Â Â AllOther (2) Â Â Total Â Revenues (3) Â $ 337,712 Â Â $ 46,159 Â Â $ 383,871 Â Property operating expenses (4) Â Â (123,993) Â Â (7,485) Â Â (131,478) Interest expense Â Â (57,946) Â Â (60,122) Â Â (118,068) Gain on sales of real estate assets Â Â 10,397 Â Â Â 6,090 Â Â Â 16,487 Â Other expense Â Â â€" Â Â Â (142) Â Â (142) Segment profit (loss) Â $ 166,170 Â Â $ (15,500) Â Â 150,670 Â Depreciation and amortization Â Â Â Â Â Â Â Â (109,030) General and administrative expense Â Â Â Â Â Â Â Â (50,647) Litigation settlement Â Â Â Â Â Â Â Â 153 Â Interest and other income Â Â Â Â Â Â Â Â 12,109 Â Loss on extinguishment of debt Â Â Â Â Â Â Â Â (819) Loss on impairment Â Â Â Â Â Â Â Â (836) Income tax provision Â Â Â Â Â Â Â Â (856) Equity in earnings of unconsolidated affiliates Â Â Â Â Â Â Â Â 18,826 Â Net income Â Â Â Â Â Â Â Â $ 19,570 Â Capital expenditures (5) Â $ 24,342 Â Â $ 6,259 Â Â $ 30,601 Â Nine Months Ended September 30, 2023 Â Malls (1) Â Â AllOther (2) Â Â Total Â Revenues (3) Â $ 336,567 Â Â $ 59,010 Â Â $ 395,577 Â Property operating expenses (4) Â Â (129,511) Â Â (12,296) Â Â (141,807) Interest expense Â Â (58,340) Â Â (72,248) Â Â (130,588) Gain on sales of real estate assets Â Â â€" Â Â Â 4,896 Â Â Â 4,896 Â Other expense Â Â â€" Â Â Â (198) Â Â (198) Segment profit (loss) Â $ 148,716 Â Â $ (20,836) Â Â 127,880 Â Depreciation and amortization Â Â Â Â Â Â Â Â (148,129) General and administrative expense Â Â Â Â Â Â Â Â (49,783) Litigation settlement Â Â Â Â Â Â Â Â 2,178 Â Interest and other income Â Â Â Â Â Â Â Â 9,260 Â Gain on deconsolidation Â Â Â Â Â Â Â Â 47,879 Â Income tax provision Â Â Â Â Â Â Â Â (1,381) Equity in earnings of unconsolidated affiliates Â Â Â Â Â Â Â Â 2,822 Â Net loss Â Â Â Â Â Â Â Â $ (9,274) Capital expenditures (5) Â $ 17,986 Â Â $ 11,657 Â Â $ 29,643 Â Â Total assets Â Malls (1) Â Â AllOther (2) Â Â Total Â September 30, 2024 Â $ 1,609,784 Â Â $ 637,832 Â Â $ 2,247,616 Â Â Â Â Â Â Â Â Â Â Â December 31, 2023 Â $ 1,546,610 Â Â $ 859,295 Â Â $ 2,405,905 Â Â (1)The Malls category includes malls, lifestyle centers and outlet centers.(2)The All Other category includes open-air centers, outparcels, office buildings, corporate-level debt and the Management Company.(3)Management, development and leasing fees are included in All Other category. See Note 3 for information on the Companyâ€™s revenues disaggregated by revenue source for each of the above segments.(4)Property operating expenses include property operating, real estate taxes and maintenance and repairs.(5)Includes additions to and acquisitions of real estate assets and investments in unconsolidated affiliates. Developments in progress are included in the All Other category. Note 10 â€" Earnings Per ShareEarnings per share ("EPS") is calculated under the two-class method. Under the two-class method, all earnings (distributed and undistributed) are allocated to common stock and participating securities. The Company grants restricted stock awards to certain employees under its share-based compensation program, which entitle recipients to receive nonforfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of common stock. These unvested restricted stock awards meet the definition of participating securities based on their respective rights to receive nonforfeitable dividends. 18 Â Diluted EPS incorporates the potential impact of contingently issuable shares. Diluted EPS is calculated under both the two-class and treasury stock methods, and the more dilutive amount is reported. Performance stock units ("PSUs") and unvested restricted stock awards are contingently issuable common shares and are included in diluted EPS if the effect is dilutive.The following table presents the calculation of basic and diluted EPS (in thousands, except per share amounts): Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Basic earnings per share Â Â Â Â Â Â Â Â Â Â Â Â Net income (loss) attributable to the Company Â $ 16,198 Â Â $ 13,262 Â Â $ 20,992 Â Â $ (5,267) Less: Earnings allocable to unvested restricted stock Â Â (333) Â Â (305) Â Â (852) Â Â (837) Net income (loss) attributable to common shareholders Â Â 15,865 Â Â Â 12,957 Â Â Â 20,140 Â Â Â (6,104) Weighted-average basic shares outstanding Â Â 30,756 Â Â Â 31,305 Â Â Â 31,149 Â Â Â 31,307 Â Net income (loss) per share attributable to common shareholders Â $ 0.52 Â Â $ 0.41 Â Â $ 0.65 Â Â $ (0.19) Â Â Â Â Â Â Â Â Â Â Â Â Diluted earnings per share (1) Â Â Â Â Â Â Â Â Â Â Â Â Net income (loss) attributable to common shareholders Â $ 15,865 Â Â $ 12,957 Â Â $ 20,140 Â Â $ (6,104) Weighted-average diluted shares outstanding Â Â 30,756 Â Â Â 31,305 Â Â Â 31,151 Â Â Â 31,307 Â Net income (loss) per share attributable to common shareholders Â $ 0.52 Â Â $ 0.41 Â Â $ 0.65 Â Â $ (0.19) (1)For the nine months ended September 30, 2024, the computation of diluted EPS includes contingently issuable shares related to PSUs calculated under the treasury stock method. For the three and nine months ended September 30, 2024, the computation of diluted EPS does not include contingently issuable shares related to unvested restricted stock awards due to their anti-dilutive nature. For the three and nine months ended September 30, 2024, had the contingently issuable shares been dilutive, the denominator for diluted EPS would have been 30,940 and 31,224, respectively, including 184 and 73, respectively, contingently issuable shares related to unvested restricted stock awards. For the three and nine months ended September 30, 2023, the computation of diluted EPS does not include contingently issuable shares related to unvested restricted stock awards due to their anti-dilutive nature. For the three and nine months ended September 30, 2023, had the contingently issuable shares been dilutive, the denominator for diluted EPS would have been 31,334 and 31,320, respectively, including 29 and 13, respectively, contingently issuable shares related to unvested restricted stock awards. Note 11 â€" ContingenciesThe Company is currently involved in litigation that arises in the ordinary course of business, most of which is expected to be covered by liability insurance. Management makes assumptions and estimates concerning the likelihood and amount of any potential loss relating to these matters using the latest information available. The Company records a liability for litigation if an unfavorable outcome is probable and the amount of loss or range of loss can be reasonably estimated. If an unfavorable outcome is probable and a reasonable estimate of the loss is a range, the Company accrues the best estimate within the range. If no amount within the range is a better estimate than any other amount, the Company accrues the minimum amount within the range. If an unfavorable outcome is probable but the amount of the loss cannot be reasonably estimated, the Company discloses the nature of the litigation and indicates that an estimate of the loss or range of loss cannot be made. If an unfavorable outcome is reasonably possible and the estimated loss is material, the Company discloses the nature and estimate of the possible loss of the litigation. Based on current expectations, such matters, both individually and in the aggregate, are not expected to have a material adverse effect on the liquidity, results of operations, business or financial condition of the Company.Environmental ContingenciesThe Company evaluates potential loss contingencies related to environmental matters using the same criteria described above related to litigation matters. Based on current information, an unfavorable outcome concerning such environmental matters, both individually and in the aggregate, is considered to be reasonably possible. However, the Company believes its maximum potential exposure to loss would not be material to its results of operations or financial condition. The Company has a master insurance policy that provides coverage through 2027 for certain environmental claims up to $40,000 per occurrence and up to $40,000 in the aggregate, subject to deductibles and certain exclusions. At certain locations, individual policies are in place. 19 Â GuaranteesThe Operating Partnership may guarantee the debt of a joint venture primarily because it allows the joint venture to obtain funding at a lower cost than could be obtained otherwise. This results in a higher return for the joint venture on its investment, and a higher return on the Operating Partnership's investment in the joint venture. The Operating Partnership may receive a fee from the joint venture for providing the guaranty. Additionally, when the Operating Partnership issues a guaranty, the terms of the joint venture agreement typically provide that the Operating Partnership may receive indemnification from the joint venture partner or have the ability to increase its ownership interest. The guarantees expire upon repayment of the debt, unless noted otherwise.The following table represents the Operating Partnership's guarantees of unconsolidated affiliates' debt as reflected in the accompanying condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023: Â Â As of September 30, 2024 Â Obligationrecorded to reflectguaranty Â Unconsolidated Affiliate Â Company'sOwnershipInterest Â OutstandingBalance Â Â PercentageGuaranteedby theOperatingPartnership Â Â MaximumGuaranteedAmount Â Â DebtMaturityDate (1) Â September 30, 2024 Â Â December 31, 2023 Â West Melbourne I, LLC - Phase I Â 50% Â $ 33,985 Â Â 50% Â Â $ 16,993 Â Â Feb-2025 (2) $ 170 Â Â $ 177 Â West Melbourne I, LLC - Phase II Â 50% Â Â 10,483 Â Â 50% Â Â Â 5,242 Â Â Feb-2025 (2) Â Â 52 Â Â Â 56 Â Port Orange I, LLC Â 50% Â Â 45,173 Â Â 50% Â Â Â 22,586 Â Â Feb-2025 (3) Â 226 Â Â Â 236 Â Ambassador Infrastructure, LLC Â 65% Â Â 4,361 Â Â 100% Â Â Â 4,361 Â Â Mar-2025 Â Â 44 Â Â Â 57 Â CBL-TRS Med OFC Holding, LLC (4) Â 50% Â Â 6,800 Â Â Â â€" Â Â Â â€" Â Â Jun-2030 Â Â â€" Â Â Â 19 Â Total guaranty liability Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â $ 492 Â Â $ 545 Â (1)Excludes any extension options.(2)Subsequent to September 30, 2024, the existing loan was paid off using proceeds from a new loan secured by Hammock Landing. The new loan removes the previous payment guaranty. See Note 14 for additional information.(3)The loan has a one-year extension option at the joint ventureâ€™s election.(4)In September 2024, construction was completed and the Company's full payment guaranty was released.For the three and nine months ended September 30, 2024 and 2023, the Company evaluated each guaranty, listed in the table above, by evaluating the debt service ratio, cash flow forecasts and the performance of each loan, where applicable. The result of the analysis was that each loan is current and performing. The Company did not record a credit loss related to the guarantees listed in the table above for the three or nine months ended September 30, 2024 and 2023. Note 12 â€" Share-Based CompensationRestricted Stock AwardsCompensation expense is recognized on a straight-line basis over the requisite service period. The share-based compensation expense related to restricted stock awards granted under the CBL & Associates Properties, Inc. 2021 Equity Incentive Plan ("EIP") was $2,110 and $6,187 for the three and nine months ended September 30, 2024, respectively. The share-based compensation expense related to restricted stock awards was $1,835 and $5,475 for the three and nine months ended September 30, 2023, respectively. Share-based compensation cost capitalized as part of real estate assets was $38 and $97 for the three and nine months ended September 30, 2024, respectively. As of September 30, 2024, there was $10,691 of total unrecognized compensation cost related to unvested restricted stock awards, which is expected to be recognized over a weighted-average period of 1.5 years. Share-based compensation cost resulting from share-based awards is recorded at the Management Company, which is a taxable entity.A summary of the status of the Companyâ€™s unvested restricted stock awards as of September 30, 2024, and changes during the nine months ended September 30, 2024, are presented below: Â Â Shares Â Â Weighted-AverageGrant-DateFair Value Per Share Â Unvested at January 1, 2024 Â Â 590,953 Â Â $ 27.02 Â Granted Â Â 145,352 Â Â $ 23.38 Â Vested Â Â (93,094) Â $ 26.34 Â Unvested at September 30, 2024 Â Â 643,211 Â Â $ 26.29 Â Â 20 Â The total grant-date fair value of restricted stock awards granted during the nine months ended September 30, 2024 was $3,398. The total fair value of restricted stock awards that vested during the nine months ended September 30, 2024 was $2,229.Performance Stock Unit AwardsCompensation cost for the PSUs granted in February 2023 and February 2024 is recognized on a straight-line basis over the service period since it is longer than the performance period. The resulting expense is recorded regardless of whether any PSU awards are earned as long as the required service period is met. For the PSUs granted in February 2022, each quarter, management assesses the probability that the measures associated with the Company's outstanding PSU awards will be attained. The Company begins recognizing compensation expense on a straight-line basis over the remaining service period once the PSU award measures are deemed probable of achievement. Share-based compensation expense related to the PSUs granted under the EIP was $1,691 and $4,799 for the three and nine months ended September 30, 2024, respectively; and $1,410 and $4,229 for the three and nine months ended September 30, 2023, respectively. The unrecognized compensation expense related to the PSUs was $12,125 as of September 30, 2024, which is expected to be recognized over a weighted-average period of 2.1 years assuming all PSUs are earned.A summary of the status of the Companyâ€™s outstanding PSU awards as of September 30, 2024, and changes during the nine months ended September 30, 2024, are presented below: Â Â PSUs Â Â Weighted-AverageGrant-DateFair Value Per Share Â Outstanding at January 1, 2024 Â Â 563,581 Â Â $ 28.65 Â 2024 PSUs granted Â Â 169,420 Â Â $ 24.30 Â Incremental PSUs granted (1) Â Â 39,145 Â Â $ 23.04 Â Outstanding at September 30, 2024 Â Â 772,146 Â Â $ 27.41 Â (1)PSUs granted shall be adjusted as if the shares of common stock represented by such PSUs had received any applicable stock or cash dividends declared. As for stock dividends, a number of PSUs shall be added to the target amount corresponding to the number of shares of common stock that would have been payable per such stock dividend on the then outstanding number of PSUs under the agreement as if common stock had been issued for such PSUs. As to cash dividends, a number of PSUs shall be added to the target amount corresponding to the number of shares of common stock that could have been acquired by the cash dividend payable on the then outstanding number of PSUs under the agreement as if common stock had been issued for such PSUs, and the calculation of the number of shares of common stock that could have been acquired shall be based on the closing price of the common stock on the record date for the cash dividend at issue.The total grant-date fair value of PSU awards granted during the nine months ended September 30, 2024 was $4,117.The following table summarizes the assumptions used in the Monte Carlo simulation pricing model related to the PSUs granted in 2024: Â Â 2024 PSUs Â Grant date Â February 7, 2024 Â Fair value per share on valuation date (1) Â $ 24.30 Â Risk-free interest rate (2) Â Â 4.19 % Expected share price volatility (3) Â Â 40.00 % (1)The value of the 2024 PSU awards is estimated on the date of grant using a Monte Carlo simulation model. The valuation consists of computing the fair value using CBL's simulated stock price as well as TSR over a three-year performance period. The award is modeled as a contingent claim in that the expected return on the underlying shares is risk-free and the rate of discounting the pay off of the award is also risk-free. The weighted-average fair value per share related to the 2024 PSUs consists of 50,825 PSUs at a fair value of $29.38 per share (which relates to the relative TSR) and 118,595 PSUs at a fair value of $22.12 per share (which relates to absolute TSR).(2)The risk-free interest rate was based on the yield curve on zero-coupon U.S. Treasury securities in effect as of the valuation date, which is the grant date listed above.(3)The computation of expected volatility for the 2024 PSUs was based on the historical volatility of CBL's shares of common stock for a trading period equal to the time from the grant date to the end of the performance period. Since the performance period exceeds CBL's trading history, volatility indications of comparable public companies were also considered. 21 Â Note 13 â€" Noncash Investing and Financing ActivitiesThe Companyâ€™s noncash investing and financing activities were as follows: Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Additions to real estate assets accrued but not yet paid Â $ 12,374 Â Â $ 10,943 Â Deconsolidation upon loss of control (1): Â Â Â Â Â Â Decrease in real estate assets Â Â â€" Â Â Â (14,419) Decrease in mortgage and other indebtedness Â Â â€" Â Â Â 63,339 Â Decrease in operating assets and liabilities Â Â â€" Â Â Â 6,409 Â Decrease in intangible lease and other assets Â Â â€" Â Â Â (7,450) (1)See Note 5 for more information. Note 14 â€" Subsequent EventsIn October 2024, the Company redeemed $25,307 in U.S. Treasury securities and purchased $25,300 in new U.S. Treasury securities with maturities through October 2025.In October 2024, the Company completed the repurchase of 500,000 shares of CBL stock for $12,525, in a privately negotiated block trade from a single shareholder. The block repurchase was completed separately from the Companyâ€™s existing stock repurchase program, which was completed in September 2024.In October 2024, the Company and its joint venture partner entered into a new $66,000 non-recourse loan secured by The Outlet Shoppes of the Bluegrass. Proceeds from the new loan were used to pay off the existing $61,480 loan secured by the property. The new loan has a ten-year term and bears a fixed interest rate of 6.84%.In November 2024, the Company and its joint venture partner sold the former Sears parcel at Northgate Mall and used the proceeds to pay off the $3,062 loan secured by that parcel.In November 2024, the Company and its joint venture partner entered into new non-recourse loans secured by Hammock Landing, which total $45,000. Proceeds from the new loans were used to pay off the existing variable rate loans secured by the property, which totaled $44,243. The new loans have a ten-year term and bear a fixed interest rate of 5.86%.In November 2024, the Company was notified by the lender that the loan secured by Coastal Grand Dick's Sporting Goods was in maturity default. The Company is in discussions with the lender regarding a loan modification/extension. 22 Â ITEM 2: Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations The following discussion and analysis of financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and accompanying notes that are included in this Form 10-Q. Capitalized terms used, but not defined, in this Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations have the same meanings as defined in the notes to the condensed consolidated financial statements. Unless stated otherwise or the context otherwise requires, references to the â€œCompany,â€ â€œwe,â€ â€œusâ€ and â€œourâ€ mean CBL & Associates Properties, Inc. and its subsidiaries. Certain statements made in this section or elsewhere in this report may be deemed â€œforward-looking statementsâ€ within the meaning of the federal securities laws. All statements other than statements of historical fact should be considered to be forward-looking statements. In many cases, these forward-looking statements may be identified by the use of words such as â€œwill,â€ â€œmay,â€ â€œshould,â€ â€œcould,â€ â€œbelieves,â€ â€œexpects,â€ â€œanticipates,â€ â€œestimates,â€ â€œintends,â€ â€œprojects,â€ â€œgoals,â€ â€œobjectives,â€ â€œtargets,â€ â€œpredicts,â€ â€œplans,â€ â€œseeks,â€ and variations of these words and similar expressions. Any forward-looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this report. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. It is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. In addition to the risk factors described in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, such known risks and uncertainties include, without limitation: â€¢general industry, economic and business conditions; â€¢interest rate fluctuations; â€¢costs and availability of capital, including debt, and capital requirements; â€¢the ability to obtain suitable equity and/or debt financing and the continued availability of financing, in the amounts and on the terms necessary to support our future refinancing requirements and business; â€¢costs and availability of real estate; â€¢inability to consummate acquisition or disposition opportunities and other risks associated with acquisitions and dispositions; â€¢competition from other companies and retail formats; â€¢changes in retail demand and rental rates in our markets; â€¢shifts in customer demands including the impact of online shopping; â€¢tenant bankruptcies or store closings; â€¢changes in vacancy rates at our properties; â€¢changes in operating expenses; â€¢changes in applicable laws, rules and regulations; â€¢cyber-attacks or acts of cyber-terrorism; â€¢uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the COVID-19 pandemic and related governmental responses; and â€¢other risks referenced from time to time in filings with the Securities and Exchange Commission (â€œSECâ€) and those factors listed or incorporated by reference into this report. This list of risks and uncertainties is only a summary and is not intended to be exhaustive. We disclaim any obligation to update or revise any forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking information. 23 Â Executive Overview We are a self-managed, self-administered, fully integrated REIT that is engaged in the ownership, development, acquisition, leasing, management and operation of regional shopping malls, outlet centers, lifestyle centers, open-air centers and other properties. See Note 1 to the condensed consolidated financial statements for information on our property interests as of September 30, 2024. We have elected to be taxed as a REIT for federal income tax purposes. The following summarizes our net income (loss) and net income (loss) attributable to common shareholders (in thousands): Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Net income (loss) Â $ 15,753 Â Â $ 12,875 Â Â $ 19,570 Â Â $ (9,274) Net income (loss) attributable to common shareholders Â $ 15,865 Â Â $ 12,957 Â Â $ 20,140 Â Â $ (6,104) Significant items that affected comparability between the three-month periods include: â€¢Items increasing net income for the three months ended September 30, 2024 compared to the prior-year period: â€¢Depreciation and amortization expense was $12.8 million lower; â€¢Equity in earnings of unconsolidated affiliates was $3.8 million higher; â€¢Interest expense was $4.0 million lower; and â€¢Gain on sales of real estate assets was $9.4 million higher. â€¢Items decreasing net income for the three months ended September 30, 2024 compared to the prior-year period: â€¢Rental revenues were $4.8 million lower; â€¢Gain on deconsolidation was $19.7 million lower; â€¢Litigation settlement expense was $2.0 million higher; and â€¢General and administrative expense was $1.0 million higher. Significant items that affected comparability between the nine-month periods include: â€¢Items increasing net income for the nine months ended September 30, 2024 compared to the prior-year period: â€¢Depreciation and amortization expense was $39.1 million lower; â€¢Equity in earnings of unconsolidated affiliates was $16.0 million higher; â€¢Interest expense was $12.5 million lower; â€¢Real estate taxes were $7.5 million lower; â€¢Interest and other income was $2.8 million higher; â€¢Maintenance and repairs was $2.0 million lower; and â€¢Gain on sales of real estate assets was $11.6 million higher. â€¢Items decreasing net income for the nine months ended September 30, 2024 compared to the prior-year period: â€¢Rental revenues were $11.9 million lower; â€¢Litigation settlement expense was $2.0 million higher; and â€¢Gain on deconsolidation was $47.9 million lower. Our focus is on continuing to execute our strategy to improve occupancy, drive rent growth and transform the offerings available at our properties to include a targeted mix of retail, service, dining, entertainment and other non-retail uses, primarily through the re-tenanting of former anchor locations as well as diversification of in-line tenancy. This operational strategy is also supported by our balance sheet strategy of reducing overall debt, extending our debt maturity schedule and lowering our overall cost of borrowings to limit maturity risk, as well as improving net cash flow and enhancing enterprise value. While the industry and our Company continue to face challenges, some of which may not be in our control, we believe that the strategies in place to improve occupancy, diversify our tenant mix and redevelop our properties will contribute to stabilization of our portfolio and revenues in future years. 24 Â Same-center NOI and FFO are non-GAAP measures. For a description of same-center NOI, a reconciliation from net income (loss) to same-center NOI, and an explanation of why we believe this is a useful performance measure, see Non-GAAP Measure - Same-center Net Operating Income in Results of Operations. For a description of FFO, a reconciliation from net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders, and an explanation of why we believe this is a useful performance measure, see Non-GAAP Measure - Funds from Operations. Results of Operations Properties that were in operation for the entire year during 2023 and the nine months ended September 30, 2024 are referred to as the "Comparable Properties." Since January 2023, we have opened, deconsolidated and disposed of the following properties: Properties Opened Property Location Date Opened Friendly Center Medical Office (1) Â Greensboro, NC Â August 2024 (1)The property is owned by a joint venture that is accounted for using the equity method of accounting and is included in equity in earnings of unconsolidated affiliates in the accompanying condensed consolidated statements of operations. Deconsolidations Property Location Date of Deconsolidation Alamance Crossing East (1) Â Burlington, NC Â February 2023 WestGate Mall (1)(2) Â Spartanburg, SC Â September 2023 (1)We deconsolidated the property due to a loss of control when the property was placed into receivership in connection with the foreclosure process. (2)The foreclosure process was completed in May 2024. Dispositions Property Location Date of Disposition Layton Hills Mall Â Layton, UT Â August 2024 Layton Hills Convenience Center Â Layton, UT Â September 2024 Layton Hills Plaza Â Layton, UT Â September 2024 We consider properties undergoing major redevelopment or being considered for repositioning as non-core. As of September 30, 2024, Harford Mall was designated as non-core. Comparison of the Three Months Ended September 30, 2024 to the Three Months Ended September 30, 2023 Revenues Â Â Three Months Ended September 30, Â Â Â Â ComparableProperties Â Â Â Â Â Â Â Â Â 2024 Â Â 2023 Â Â Change Â Â Core Â Â Non-core Â Â Deconsolidation Â Â Dispositions Â Rental revenues Â $ 119,992 Â Â $ 124,783 Â Â $ (4,791) Â $ (2,034) Â $ (196) Â $ (727) Â $ (1,834) Management, development and leasing fees Â Â 1,990 Â Â Â 1,840 Â Â Â 150 Â Â Â 150 Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Other Â Â 3,107 Â Â Â 2,728 Â Â Â 379 Â Â Â 369 Â Â Â 65 Â Â Â (34) Â Â (21) Total revenues Â $ 125,089 Â Â $ 129,351 Â Â $ (4,262) Â $ (1,515) Â $ (131) Â $ (761) Â $ (1,855) Rental revenues from the Comparable Properties decreased primarily due to lower minimum rents and percentage rents in the current-year period. Minimum rents were lower due to tenant closures and tenants that converted to percentage in lieu of rent. The decline in percentage rents corresponds to the decline in tenant sales as compared to the prior-year period. 25 Â Operating Expenses Â Â Three Months Ended September 30, Â Â Â Â ComparableProperties Â Â Â Â Â Â Â Â Â 2024 Â Â 2023 Â Â Change Â Â Core Â Â Non-core Â Â Deconsolidation Â Â Dispositions Â Property operating Â $ (23,336) Â $ (22,621) Â $ (715) Â $ (1,318) Â $ 33 Â Â $ 364 Â Â $ 206 Â Real estate taxes Â Â (13,271) Â Â (13,794) Â Â 523 Â Â Â 221 Â Â Â 57 Â Â Â 160 Â Â Â 85 Â Maintenance and repairs Â Â (8,890) Â Â (8,487) Â Â (403) Â Â (509) Â Â (35) Â Â 69 Â Â Â 72 Â Property operating expenses Â Â (45,497) Â Â (44,902) Â Â (595) Â Â (1,606) Â Â 55 Â Â Â 593 Â Â Â 363 Â Depreciation and amortization Â Â (32,326) Â Â (45,118) Â Â 12,792 Â Â Â 12,108 Â Â Â 66 Â Â Â 183 Â Â Â 435 Â General and administrative Â Â (15,402) Â Â (14,398) Â Â (1,004) Â Â (1,004) Â Â â€" Â Â Â â€" Â Â Â â€" Â Litigation settlement Â Â 13 Â Â Â 2,060 Â Â Â (2,047) Â Â (2,047) Â Â â€" Â Â Â â€" Â Â Â â€" Â Other Â Â (15) Â Â â€" Â Â Â (15) Â Â (15) Â Â â€" Â Â Â â€" Â Â Â â€" Â Total operating expenses Â $ (93,227) Â $ (102,358) Â $ 9,131 Â Â $ 7,436 Â Â $ 121 Â Â $ 776 Â Â $ 798 Â Total property operating expenses at the Comparable Properties increased primarily due to higher insurance and non-contract exterior maintenance costs. Depreciation and amortization expense at the Comparable Properties decreased primarily due to tenant improvement and intangible in-place lease assets recognized upon the adoption of fresh start accounting on November 1, 2021 becoming fully depreciated or amortized since the prior-year period. General and administrative expenses increased as compared to the prior-year period primarily due to higher compensation expense related to annual compensation increases and higher share-based compensation expenses related to awards granted since the prior-year period. Litigation settlement expense increased during the three months ended September 30, 2024 as compared to the prior-year period. The increase results from a revision to the estimate in the prior-year period related to amounts to be paid out under the terms of the class action settlement agreement that was executed in 2019. Other Income and Expenses Interest expense decreased $4.0 million during the three months ended September 30, 2024 as compared to the prior-year period. The decrease was primarily due to less accretion on property-level debt discounts as certain discounts became fully accreted since the prior year period. Also, the decrease is attributable to amortization of principal balances, which has resulted in a reduction in interest expense as compared to the prior-year period. For the three months ended September 30, 2023, we recorded a $19.7 million gain on deconsolidation related to WestGate Mall. The property was deconsolidated due to a loss of control when it was placed into receivership in connection with the foreclosure process. Equity in earnings of unconsolidated affiliates increased $3.8 million for the three months ended September 30, 2024 as compared to the prior-year period. The increase primarily relates to distributions received in the current-year period as compared to the prior-year period attributable to certain investments in unconsolidated affiliates in which our investment is below zero. During the three months ended September 30, 2024, we recognized $12.8 million of gain on sales of real estate assets related to the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza, 10 outparcels, of which 9 outparcels were associated with the Layton Hills properties, and a land parcel. During the three months ended September 30, 2023, we recognized $3.4 million of gain on sales of real estate assets primarily related to the sale of two land parcels. Comparison of the Nine Months Ended September 30, 2024 to the Nine Months Ended September 30, 2023 Revenues Â Â Nine Months Ended September 30, Â Â Â Â ComparableProperties Â Â Â Â Â Â Â Â Â 2024 Â Â 2023 Â Â Change Â Â Core Â Â Non-core Â Â Deconsolidation Â Â Dispositions Â Rental revenues Â $ 368,090 Â Â $ 379,949 Â Â $ (11,859) Â $ (4,855) Â $ (196) Â $ (4,988) Â $ (1,820) Management, development and leasing fees Â Â 5,712 Â Â Â 6,096 Â Â Â (384) Â Â (384) Â Â â€" Â Â Â â€" Â Â Â â€" Â Other Â Â 10,069 Â Â Â 9,532 Â Â Â 537 Â Â Â 498 Â Â Â 91 Â Â Â (156) Â Â 104 Â Total revenues Â $ 383,871 Â Â $ 395,577 Â Â $ (11,706) Â $ (4,741) Â $ (105) Â $ (5,144) Â $ (1,716) Â 26 Â Rental revenues from the Comparable Properties decreased primarily due to lower tenant reimbursements and percentage rents. Tenant reimbursements were lower due to the accrual of credits to tenants at certain properties related to reduced assessments and refunds received from successful appeals of real estate taxes at certain properties. The decline in percentage rents corresponds to the decline in tenant sales as compared to the prior-year period. Operating Expenses Â Â Nine Months Ended September 30, Â Â Â Â ComparableProperties Â Â Â Â Â Â Â Â Â 2024 Â Â 2023 Â Â Change Â Â Core Â Â Non-core Â Â Deconsolidation Â Â Dispositions Â Property operating Â $ (67,903) Â $ (68,742) Â $ 839 Â Â $ (763) Â $ 8 Â Â $ 1,376 Â Â $ 218 Â Real estate taxes Â Â (35,568) Â Â (43,063) Â Â 7,495 Â Â Â 6,580 Â Â Â 93 Â Â Â 733 Â Â Â 89 Â Maintenance and repairs Â Â (28,007) Â Â (30,002) Â Â 1,995 Â Â Â 1,378 Â Â Â (37) Â Â 464 Â Â Â 190 Â Property operating expenses Â Â (131,478) Â Â (141,807) Â Â 10,329 Â Â Â 7,195 Â Â Â 64 Â Â Â 2,573 Â Â Â 497 Â Depreciation and amortization Â Â (109,030) Â Â (148,129) Â Â 39,099 Â Â Â 35,306 Â Â Â 281 Â Â Â 1,747 Â Â Â 1,765 Â General and administrative Â Â (50,647) Â Â (49,783) Â Â (864) Â Â (864) Â Â â€" Â Â Â â€" Â Â Â â€" Â Loss on impairment Â Â (836) Â Â â€" Â Â Â (836) Â Â (836) Â Â â€" Â Â Â â€" Â Â Â â€" Â Litigation settlement Â Â 153 Â Â Â 2,178 Â Â Â (2,025) Â Â (2,025) Â Â â€" Â Â Â â€" Â Â Â â€" Â Other Â Â (142) Â Â (198) Â Â 56 Â Â Â 56 Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Total operating expenses Â $ (291,980) Â $ (337,739) Â $ 45,759 Â Â $ 38,832 Â Â $ 345 Â Â $ 4,320 Â Â $ 2,262 Â Total property operating expenses at the Comparable Properties decreased primarily due to a state franchise tax rebate related to prior years, as well as lower real estate taxes and janitorial and security costs. Depreciation and amortization expense at the Comparable Properties decreased primarily due to tenant improvement and intangible in-place lease assets recognized upon the adoption of fresh start accounting on November 1, 2021 becoming fully depreciated or amortized since the prior-year period. Litigation settlement expense increased during the nine months ended September 30, 2024 as compared to the prior-year period. The increase results from a revision to the estimate in the prior-year period related to amounts to be paid out under the terms of the class action settlement agreement that was executed in 2019. Other Income and Expenses Interest and other income increased $2.8 million during the nine months ended September 30, 2024 as compared to the prior-year period primarily due to holding U.S. Treasury securities that carried higher interest rates in the current-year period. Interest expense decreased $12.5 million during the nine months ended September 30, 2024 as compared to the prior-year period. The decrease was primarily due to $10.2 million less accretion on property-level debt discounts as certain discounts became fully accreted since the prior year period. Also, the decrease in interest expense was impacted by higher default interest expense in the prior-year period. The decrease in interest expense was partially offset by an increase of $1.4 million in the current year period related to the term loan and open-air centers and outparcels loan due to increased variable rates. For the nine months ended September 30, 2023, we recorded a $47.9 million gain on deconsolidation related to Alamance Crossing East and WestGate Mall. The properties were deconsolidated due to a loss of control when they were placed into receivership in connection with the foreclosure process. Equity in earnings of unconsolidated affiliates increased $16.0 million for the nine months ended September 30, 2024 as compared to the prior-year period. The increase primarily relates to distributions received in the current-year period as compared to contributions made in the prior-year period attributable to certain investments in unconsolidated affiliates in which our investment is below zero. During the nine months ended September 30, 2024 we recognized a $16.5 million gain on sales of real estate assets related to the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza, 10 outparcels, of which 9 outparcels were associated with the Layton Hills properties, a land parcel and an anchor parcel. During the nine months ended September 30, 2023 we recognized $4.9 million of gain on sales of real estate assets related to the sale of seven land parcels. 27 Â Non-GAAP Measure Same-center Net Operating Income NOI is a supplemental non-GAAP measure of the operating performance of our shopping centers and other properties. We define NOI as property operating revenues (rental revenues and other income) less property operating expenses (property operating, real estate taxes and maintenance and repairs). We compute NOI based on the Operating Partnership's pro rata share of both consolidated and unconsolidated properties. We believe that presenting NOI and same-center NOI (described below) based on our Operating Partnershipâ€™s pro rata share of both consolidated and unconsolidated properties is useful since we conduct substantially all our business through our Operating Partnership and, therefore, it reflects the performance of the properties in absolute terms regardless of the ratio of ownership interests of our common shareholders and the noncontrolling interest in the Operating Partnership. Our definition of NOI may be different than that used by other companies, and accordingly, our calculation of NOI may not be comparable to that of other companies. Since NOI includes only those revenues and expenses related to the operations of our shopping center properties, we believe that same-center NOI provides a measure that reflects trends in occupancy rates, rental rates, sales at our properties and operating costs and the impact of those trends on our results of operations. Our calculation of same-center NOI excludes lease termination income, straight-line rent adjustments, amortization of above and below market lease intangibles and write-offs of landlord inducement assets in order to enhance the comparability of results from one period to another. We include a property in our same-center pool when we have owned all or a portion of the property since January 1 of the preceding calendar year and it has been in operation for both the entire preceding calendar year and current year-to-date period. New properties are excluded from same-center NOI until they meet these criteria. Properties excluded from the same-center pool that would otherwise meet these criteria are categorized as excluded properties. We exclude properties which are under major redevelopment or are being considered for repositioning, and where we are working or intend to work with the lender on a restructure of the terms of the loan secured by the property or convey the secured property to the lender (â€œExcluded Propertiesâ€). As of September 30, 2024, Alamance Crossing East and Harford Mall were classified as Excluded Properties. Due to the exclusions noted above, same-center NOI should only be used as a supplemental measure of our performance and not as an alternative to GAAP operating income (loss) or net income (loss). A reconciliation of our same-center NOI to net income (loss) for the three- and nine-month periods ended September 30, 2024 and 2023 is as follows (in thousands): Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Net income (loss) Â $ 15,753 Â Â $ 12,875 Â Â $ 19,570 Â Â $ (9,274) Adjustments: (1) Â Â Â Â Â Â Â Â Â Â Â Â Depreciation and amortization Â Â 35,422 Â Â Â 48,748 Â Â Â 119,556 Â Â Â 159,457 Â Interest expense Â Â 54,462 Â Â Â 59,843 Â Â Â 165,910 Â Â Â 179,635 Â Abandoned projects expense Â Â 15 Â Â Â â€" Â Â Â 142 Â Â Â 17 Â Gain on sales of real estate assets, net of taxes and noncontrolling interests' share Â Â (12,816) Â Â (3,073) Â Â (16,487) Â Â (4,610) Gain on sales of real estate assets of unconsolidated affiliates Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (768) Adjustment for unconsolidated affiliates with negative investment Â Â (4,099) Â Â (3,659) Â Â (11,468) Â Â (1,180) Loss on extinguishment of debt Â Â 819 Â Â Â â€" Â Â Â 819 Â Â Â â€" Â Gain on deconsolidation Â Â â€" Â Â Â (19,728) Â Â â€" Â Â Â (47,879) Loss on impairment Â Â â€" Â Â Â â€" Â Â Â 836 Â Â Â â€" Â Litigation settlement Â Â (13) Â Â (2,060) Â Â (153) Â Â (2,178) Income tax provision Â Â 364 Â Â Â 1,263 Â Â Â 856 Â Â Â 1,381 Â Lease termination fees Â Â (524) Â Â (127) Â Â (2,213) Â Â (2,081) Straight-line rent and above- and below-market lease amortization Â Â 3,831 Â Â Â 2,612 Â Â Â 10,312 Â Â Â 9,702 Â Net loss attributable to noncontrolling interests in other consolidated subsidiaries Â Â 446 Â Â Â 381 Â Â Â 1,423 Â Â Â 4,001 Â General and administrative expenses Â Â 15,402 Â Â Â 14,398 Â Â Â 50,647 Â Â Â 49,783 Â Management fees and non-property level revenues Â Â (6,080) Â Â (4,709) Â Â (19,070) Â Â (14,727) Operating Partnership's share of property NOI Â Â 102,982 Â Â Â 106,764 Â Â Â 320,680 Â Â Â 321,279 Â Non-comparable NOI Â Â (1,260) Â Â (2,995) Â Â (5,824) Â Â (9,550) Total same-center NOI Â $ 101,722 Â Â $ 103,769 Â Â $ 314,856 Â Â $ 311,729 Â (1)Adjustments are based on our Operating Partnership's pro rata ownership share, including our share of unconsolidated affiliates and excluding noncontrolling interests' share of consolidated properties. 28 Â Same-center NOI decreased 2.0% for the three months ended September 30, 2024 as compared to the prior-year period. The $2.0 million decrease for the three months ended

September 30, 2024 compared to the same period in 2023 primarily consisted of a $0.4 million decrease in revenues and a $1.6 million increase in operating expenses. Rental revenues were $0.9 million lower primarily due to lower minimum rents and percentage rents in the current-year period. Minimum rents were lower due to tenant closures and tenants that converted to percentage in lieu of rent. The decline in percentage rents corresponds to the decline in tenant sales as compared to the prior-year period. Property operating expenses increased in the current-year period primarily due to higher insurance and non-contract exterior maintenance costs. Same-center NOI increased 1.0% for the nine months ended September 30, 2024 as compared to the prior-year period. The $3.1 million increase for the nine months ended September 30, 2024 compared to the same period in 2023 primarily consisted of a $3.6 million decrease in revenues offset by a $6.7 million decrease in operating expenses. Rental revenues were $3.6 million lower primarily due to lower tenant reimbursements and percentage rents. Property operating expenses decreased in the current-year period primarily due to lower real estate taxes, as well as janitorial and security costs. State franchise and real estate taxes were lower due to reduced assessments and refunds received from successful appeals at certain properties, which were partially offset by increased insurance rates. Operational Review The shopping center business is, to some extent, seasonal in nature with tenants typically achieving the highest levels of sales during the fourth quarter due to the holiday season, which generally results in higher percentage rents in the fourth quarter. Additionally, malls, lifestyle centers and outlet centers earn a large portion of their rents from short-term tenants during the holiday period. Thus, occupancy levels and revenue production are generally the highest in the fourth quarter of each year. Results of operations realized in any one quarter may not be indicative of the results likely to be experienced over the course of the fiscal year. We derive the majority of our revenues from the malls, lifestyle centers and outlet centers. The sources of our revenues by property type were as follows: Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Malls, lifestyle centers and outlet centers Â Â 88.0 % Â Â 85.1 % All Other Properties Â Â 12.0 % Â Â 14.9 % Inline and Adjacent Freestanding Tenant Store Sales Inline and adjacent freestanding tenant store sales include reporting mall, lifestyle center and outlet center tenants of 10,000 square feet or less and exclude license agreements, which are retail leases that are temporary or short-term in nature and generally last more than three months but less than twelve months. The following is a comparison of our same-center tenant sales per square foot for mall, lifestyle center and outlet center tenants of 10,000 square feet or less (Excluded Properties are not included in sales metrics): Â Â Sales Per Square Foot for the Trailing Twelve Months Ended September 30, Â Â Â Â Â 2024 Â Â 2023 Â Â % Change Malls, lifestyle centers and outlet centers same-center sales per square foot Â $ 418 Â Â $ 421 Â Â (0.7)% Â 29 Â Occupancy Our portfolio occupancy is summarized in the following table (Excluded Properties are not included in occupancy metrics): Â Â As of September 30, Â Â 2024 Â 2023 Total portfolio Â 89.3% Â 90.8% Malls, lifestyle centers and outlet centers: Â Â Â Â Total malls Â 86.4% Â 89.2% Total lifestyle centers Â 91.2% Â 92.6% Total outlet centers Â 91.6% Â 90.3% Total same-center malls, lifestyle centers and outlet centers Â 87.4% Â 89.7% All Other Properties: Â Â Â Â Total open-air centers Â 95.4% Â 94.9% Total other Â 88.0% Â 82.5% Leasing The following is a summary of the total square feet of leases signed in the three- and nine-month periods ended September 30, 2024 and 2023: Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Operating portfolio: Â Â Â Â Â Â Â Â Â Â Â Â New leases Â Â 143,207 Â Â Â 749,615 Â Â Â 729,205 Â Â Â 1,324,809 Â Renewal leases Â Â 739,089 Â Â Â 194,589 Â Â Â 2,374,506 Â Â Â 1,769,116 Â Development portfolio: Â Â Â Â Â Â Â Â Â Â Â Â New leases Â Â â€” Â Â Â 25,151 Â Â Â â€” Â Â Â 25,151 Â Total leased Â Â 882,296 Â Â Â 969,355 Â Â Â 3,103,711 Â Â Â 3,119,076 Â Average annual base rents per square foot are based on contractual rents in effect as of September 30, 2024 and 2023, including the impact of any rent concessions. Average annual base rents per square foot for comparable small shop space of less than 10,000 square feet were as follows for each property type: Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Total portfolio (1) Â $ 26.05 Â Â $ 25.51 Â Malls, lifestyle centers and outlet centers: Â Â Â Â Â Â Total same-center malls, lifestyle centers and outlet centers Â Â 31.05 Â Â Â 29.94 Â Total malls Â Â 31.29 Â Â Â 30.28 Â Total lifestyle centers Â Â 31.57 Â Â Â 29.76 Â Total outlet centers Â Â 29.02 Â Â Â 27.57 Â All Other Properties: Â Â Â Â Â Â Total open-air centers Â Â 15.80 Â Â Â 15.26 Â Total other Â Â 20.84 Â Â Â 18.76 Â (1)Excluded Properties are not included. Results from new and renewal leasing of comparable small shop space of less than 10,000 square feet during the three- and nine-month period ended September 30, 2024 for spaces that were previously occupied, based on the contractual terms of the related leases inclusive of the impact of any rent concessions, are set forth below. Rent concessions typically consist of periods of free rent. The impact of such concessions was not material for the period presented below. 30 Â Property Type Â SquareFeet Â Â Prior GrossRent PSF Â Â New InitialGross RentPSF Â Â % ChangeInitial Â Â New AverageGross RentPSF Â Â % ChangeAverage Â Three Months Ended September 30, 2024: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â All Property Types (1) Â Â 361,830 Â Â $ 39.15 Â Â $ 41.85 Â Â Â 6.9 % Â $ 42.86 Â Â Â 9.5 % Malls, Lifestyle Centers & Outlet Centers Â Â 331,339 Â Â Â 40.77 Â Â Â 43.38 Â Â Â 6.4 % Â Â 44.41 Â Â Â 8.9 % New leases Â Â 39,494 Â Â Â 42.69 Â Â Â 58.84 Â Â Â 37.8 % Â Â 63.34 Â Â Â 48.4 % Renewal leases Â Â 291,845 Â Â Â 40.51 Â Â Â 41.29 Â Â Â 1.9 % Â Â 41.85 Â Â Â 3.3 % Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Nine Months Ended September 30, 2024: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â All Property Types (1) Â Â 1,831,089 Â Â $ 33.40 Â Â $ 35.66 Â Â Â 6.8 % Â $ 36.59 Â Â Â 9.6 % Malls, Lifestyle Centers & Outlet Centers Â Â 1,709,594 Â Â Â 33.97 Â Â Â 36.24 Â Â Â 6.7 % Â Â 37.13 Â Â Â 9.3 % New leases Â Â 217,822 Â Â Â 27.66 Â Â Â 41.27 Â Â Â 49.2 % Â Â 44.40 Â Â Â 60.5 % Renewal leases Â Â 1,491,772 Â Â Â 34.89 Â Â Â 35.50 Â Â Â 1.7 % Â Â 36.07 Â Â Â 3.4 % Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (1)Includes malls, lifestyle centers, outlet centers, open-air centers and other. New and renewal leasing activity of comparable small shop space of less than 10,000 square feet based on the lease commencement date is as follows: Â Â NumberofLeases Â Â SquareFeet Â Â Term(inyears) Â Â InitialRentPSF Â Â AverageRentPSF Â Â ExpiringRentPSF Â Â Initial RentSpread Â Â Average RentSpread Â Commencement 2024: Â New Â Â 75 Â Â Â 276,852 Â Â Â 6.51 Â Â $ 36.34 Â Â $ 39.57 Â Â $ 25.83 Â Â $ 10.51 Â Â Â 40.7 % Â $ 13.74 Â Â Â 53.2 % Renewal Â Â 586 Â Â Â 1,929,696 Â Â Â 2.79 Â Â Â 34.69 Â Â Â 35.33 Â Â Â 35.58 Â Â Â (0.89) Â Â (2.5)% Â Â (0.25) Â Â (0.7)% Commencement 2024 Total Â Â 661 Â Â Â 2,206,548 Â Â Â 3.21 Â Â Â 34.89 Â Â Â 35.86 Â Â Â 34.36 Â Â Â 0.53 Â Â Â 1.5 % Â Â 1.50 Â Â Â 4.4 % Â Commencement 2025: Â New Â Â 13 Â Â Â 34,410 Â Â Â 8.03 Â Â Â 61.07 Â Â Â 66.37 Â Â Â 37.37 Â Â Â 23.70 Â Â Â 63.4 % Â Â 29.00 Â Â Â 77.6 % Renewal Â Â 106 Â Â Â 346,991 Â Â Â 3.38 Â Â Â 35.70 Â Â Â 36.52 Â Â Â 34.68 Â Â Â 1.02 Â Â Â 2.9 % Â Â 1.84 Â Â Â 5.3 % Commencement 2025 Total Â Â 119 Â Â Â 381,401 Â Â Â 3.89 Â Â Â 37.99 Â Â Â 39.21 Â Â Â 34.92 Â Â Â 3.07 Â Â Â 8.8 % Â Â 4.29 Â Â Â 12.3 % Â Total 2024/2025 Â Â 780 Â Â Â 2,587,949 Â Â Â 3.31 Â Â $ 35.35 Â Â $ 36.36 Â Â $ 34.44 Â Â $ 0.91 Â Â Â 2.6 % Â $ 1.92 Â Â Â 5.6 % Liquidity and Capital Resources As of September 30, 2024, we had $307.0 million available in unrestricted cash and U.S. Treasury securities. Our total pro rata share of debt, excluding unamortized deferred financing costs and debt discounts, at September 30, 2024 was $2,486.5 million, which includes an unconsolidated property loan totaling $41.1 million that is in receivership. We had $49.9 million in restricted cash at September 30, 2024 related to cash held in escrow accounts for insurance, real estate taxes, capital expenditures and tenant allowances as required by the terms of certain mortgage notes payable, as well as amounts related to cash management agreements with lenders of certain property-level mortgage indebtedness, which are designated for debt service and operating expense obligations. We also had restricted cash of $26.5 million related to the properties that secure the corporate term loan and the open-air centers and outparcels loan of which we may receive a portion via distributions semiannually and quarterly in accordance with the provisions of the term loan and the open-air centers and outparcels loan, respectively. During the nine months ended September 30, 2024, we continued to reinvest the cash from maturing U.S. Treasury securities into new U.S. Treasury securities. We designated our U.S. Treasury securities as available-for-sale. In February 2024, we redeemed U.S. Treasury securities and used the proceeds to pay off the $15.2 million loan secured by Brookfield Square Anchor Redevelopment. As of September 30, 2024, our U.S. Treasury securities have maturities through June 2025. Subsequent to September 30, 2024, we redeemed and purchased additional U.S. Treasury securities. See Note 14 for more information. We paid a common stock dividend of $0.40 per share in each of the first, second and third quarters of 2024. During the nine months ended September 30, 2024, we sold Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza, 10 outparcels, of which 9 outparcels were associated with the Layton Hills properties, a land parcel and an anchor parcel which generated approximately $74.2 million in gross proceeds at our share. Proceeds from the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza and the associated Layton Hills outparcels were used to partially paydown $46.0 million and $18.3 million on the outstanding principal balances of the secured term loan and the open-air centers and outparcels loan, respectively. Subsequent to September 30, 2024, the $3,062 loan secured by the former Sears parcel at Northgate Mall was paid off using proceeds from the sale of that parcel. See Note 14 for additional information. 31 Â In May 2024, we exercised a one-year extension option on the loan secured by Fayette Mall and the WestGate Mall foreclosure process was completed. WestGate Mall had an outstanding loan balance of $28.7 million prior to completion of the foreclosure process. In July 2024, the loan secured by Hamilton Place Aloft Hotel was modified and extended. In August 2024, the loans secured by Coastal Grand Mall and Coastal Grand Crossing entered maturity default. Subsequent to September 30, 2024, the loan secured by Coastal Grand Dick's Sporting Goods entered maturity default. We are in discussions with the lenders regarding modifications/extensions of these loans. Also, subsequent to September 30, 2024, the loans secured by The Outlet Shoppes of the Bluegrass and Hammock Landing were paid off using proceeds from new loans. See Note 14 for more information. As of September 30, 2024, our total share of consolidated, unconsolidated and other outstanding debt, excluding debt discounts and deferred financing costs, maturing during 2024, assuming all extension options are elected, is $93.1 million, and our total share of consolidated, unconsolidated and other outstanding debt, excluding debt discounts and deferred financing costs, that matured prior to 2024, which remains outstanding at September 30, 2024, is $41.1 million, consisting of a property loan that is in receivership. Cash Flows - Operating, Investing and Financing Activities There was $141.5 million of cash, cash equivalents and restricted cash as of September 30, 2024, an increase of $21.8 million from September 30, 2023. Of this amount, $65.1 million was unrestricted cash and cash equivalents as of September 30, 2024. Also, at September 30, 2024, we had $241.9 million in U.S. Treasuries with maturities through June 2025. Our net cash flows are summarized as follows (in thousands): Â Â Nine Months Ended September 30, Â Â Â Â Â 2024 Â Â 2023 Â Â Change Â Net cash provided by operating activities Â $ 156,023 Â Â $ 134,155 Â Â $ 21,868 Â Net cash provided by investing activities Â Â 57,595 Â Â Â 18,099 Â Â Â 39,496 Â Net cash used in financing activities Â Â (195,226) Â Â (174,527) Â Â (20,699) Net cash flows Â $ 18,392 Â Â $ (22,273) Â $ 40,665 Â Cash Provided By Operating Activities Cash provided by operating activities increased primarily due to lower state franchise and real estate taxes related to reduced assessments, as well as refunds received from successful appeals, lower janitorial and security costs and increased interest income on our U.S. Treasury securities during the current-year period as compared to the prior-year period. The increase was partially offset by lower tenant reimbursements, percentage rents and increased insurance rates. Tenant reimbursements were lower due to the accrual of credits to tenants at certain properties related to reduced assessments and refunds received from successful appeals of real estate taxes at certain properties. The decline in percentage rents corresponds to the decline in tenant sales as compared to the prior-year period. Cash Provided By Investing Activities Cash provided by investing activities increased primarily due to the sales of Layton Hills Mall, Layton Hills Convenience Center, Layton Hills Plaza and the 9 associated outparcels. The increase was offset by a lower amount of net redemptions of U.S. Treasury securities and a lower amount of distributions from unconsolidated affiliates. Cash Used In Financing Activities Cash used in financing activities increased primarily due to an increase in principal payments and repurchases of common stock during the current-year period as compared to the prior-year period. This increase was partially offset by a reduction in dividends paid due to the payment of a first quarter 2023 special dividend that was declared during the fourth quarter of 2022. 32 Â Debt The following tables summarize debt based on our pro rata ownership share, including our pro rata share of unconsolidated affiliates and excluding noncontrolling investorsâ€™ share of consolidated properties. Prior to consideration of unamortized deferred financing costs or debt discounts, of our $2,486.5 million outstanding debt at September 30, 2024, $2,437.3 million constituted non-recourse debt obligations and $49.2 million constituted recourse debt obligations. We believe the tables below provide investors and lenders a clearer understanding of our total debt obligations and liquidity (in thousands): September 30, 2024: Â Consolidated Â Â NoncontrollingInterests Â Â Other Debt (1) Â Â UnconsolidatedAffiliates Â Â Total Â Â Weighted-AverageInterestRate (2) Â Fixed-rate debt: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-recourse loans on operating properties Â $ 709,457 Â Â $ (24,513) Â $ 41,122 Â Â $ 614,751 Â Â $ 1,340,817 Â Â 5.06% Â Open-air centers and outparcels loan Â Â 170,031 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 170,031 Â Â 6.95% (3) Recourse loans on operating properties Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 4,361 Â Â Â 4,361 Â Â 3.00% Â Total fixed-rate debt Â Â 879,488 Â Â Â (24,513) Â Â 41,122 Â Â Â 619,112 Â Â Â 1,515,209 Â Â 5.27% Â Variable-rate debt: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-recourse loans on operating properties Â Â 32,880 Â Â Â (11,508) Â Â â€” Â Â Â 4,616 Â Â Â 25,988 Â Â 8.59% Â Recourse loans on operating properties Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 44,821 Â Â Â 44,821 Â Â 8.20% Â Open-air centers and outparcels loan Â Â 170,031 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 170,031 Â Â 9.30% (3) Secured term loan Â Â 730,463 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 730,463 Â Â 8.07% Â Total variable-rate debt Â Â 933,374 Â Â Â (11,508) Â Â â€” Â Â Â 49,437 Â Â Â 971,303 Â Â 8.30% Â Total fixed-rate and variable-rate debt Â Â 1,812,862 Â Â Â (36,021) Â Â 41,122 Â Â Â 668,549 Â Â Â 2,486,512 Â Â 6.45% Â Unamortized deferred financing costs Â Â (9,644) Â Â 201 Â Â Â â€” Â Â Â (2,277) Â Â (11,720) Â Â Â Debt discounts (4) Â Â (28,099) Â Â 2,278 Â Â Â â€” Â Â Â â€” Â Â Â (25,821) Â Â Â Total mortgage and other indebtedness, net Â $ 1,775,119 Â Â $ (33,542) Â $ 41,122 Â Â $ 666,272 Â Â $ 2,448,971 Â December 31, 2023: Â Consolidated Â Â NoncontrollingInterests Â Â Other Debt (1) Â Â UnconsolidatedAffiliates Â Â Total Â Â Weighted-AverageInterestRate (2) Â Fixed-rate debt: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-recourse loans on operating properties Â $ 736,573 Â Â $ (25,021) Â $ 69,783 Â Â $ 616,337 Â Â $ 1,397,672 Â Â 5.05% Â Open-air centers and outparcels loan Â Â 179,180 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 179,180 Â Â 6.95% (3) Recourse loans on operating properties Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 5,832 Â Â Â 5,832 Â Â 3.04% Â Total fixed-rate debt Â Â 915,753 Â Â Â (25,021) Â Â 69,783 Â Â Â 622,169 Â Â Â 1,582,684 Â Â 5.26% Â Variable-rate debt: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-recourse loans on operating properties Â Â 33,780 Â Â Â (11,823) Â Â â€” Â Â Â 10,478 Â Â Â 32,435 Â Â 8.56% Â Recourse loans on operating properties Â Â 15,339 Â Â Â â€” Â Â Â â€” Â Â Â 46,796 Â Â Â 62,135 Â Â 8.13% Â Open-air centers and outparcels loan Â Â 179,180 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 179,180 Â Â 9.44% (3) Secured term loan Â Â 799,914 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 799,914 Â Â 8.21% Â Total variable-rate debt Â Â 1,028,213 Â Â Â (11,823) Â Â â€” Â Â Â 57,274 Â Â Â 1,073,664 Â Â 8.42% Â Total fixed-rate and variable-rate debt Â Â 1,943,966 Â Â Â (36,844) Â Â 69,783 Â Â Â 679,443 Â Â Â 2,656,348 Â Â 6.54% Â Unamortized deferred financing costs Â Â (13,221) Â Â 249 Â Â Â â€” Â Â Â (3,197) Â Â (16,169) Â Â Â Debt discounts (4) Â Â (41,942) Â Â 3,706 Â Â Â â€” Â Â Â â€” Â Â Â (38,236) Â Â Â Total mortgage and other indebtedness, net Â $ 1,888,803 Â Â $ (32,889) Â $ 69,783 Â Â $ 676,246 Â Â $ 2,601,943 Â Â Â Â Â (1)As of September 30, 2024, represents the outstanding loan balance for Alamance Crossing East. As of December 31, 2023, represents the outstanding loan balances for Alamance Crossing East and WestGate Mall. These properties were deconsolidated due to a loss of control when the properties were placed into receivership in connection with the foreclosure process. (2)Weighted-average interest rate excludes amortization of deferred financing costs. (3)The interest rate is a fixed 6.95% for half of the outstanding loan balance, with the other half of the loan bearing a variable interest rate based on the 30-day SOFR plus 4.10%. The Operating Partnership has an interest rate swap on a notional amount of $32,000 related to the variable portion of the loan to effectively fix the interest rate at 7.3975%. (4)In conjunction with fresh start accounting, we estimated the fair value of our mortgage notes and recognized debt discounts upon emergence from bankruptcy on November 1, 2021. The debt discounts are accreted over the term of the respective debt using the effective interest method. The weighted-average remaining term of our total share of consolidated and unconsolidated debt, excluding debt discounts and deferred financing costs, was 1.8 years and 2.4 years at September 30, 2024 and December 31, 2023, respectively. The weighted-average remaining term of our pro rata share of fixed-rate debt, excluding debt discounts and deferred financing costs, was 2.1 years and 2.7 years at September 30, 2024 and December 31, 2023, respectively. As of September 30, 2024 and December 31, 2023, our total share of consolidated and unconsolidated variable-rate debt, excluding debt discounts and deferred financing costs, represented 39.1% and 40.4%, respectively, of our total pro rata share of debt, excluding debt discounts and deferred financing costs. 33 Â See Note 7 to the condensed consolidated financial statements for information concerning activity related to unconsolidated affiliates. Subsequent to September 30, 2024, the loan secured by Coastal Grand Dick's Sporting Goods entered maturity default. Also, subsequent to September 30, 2024, the loans secured by The Outlet Shoppes of the Bluegrass and Hammock Landing were paid off using proceeds from new loans. See Note 14 for more information. Equity We paid a common stock dividend of $0.40 per share in each of the first, second and third quarters of 2024. The decision to declare and pay dividends on any outstanding shares of our common stock, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our board of directors and will depend on our earnings, taxable income, FFO, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our then-current indebtedness, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, Delaware law and such other factors as our board of directors deems relevant. Any dividends payable will be determined by our board of directors based upon the circumstances at the time of declaration. Our actual results of operations will be affected by a number of factors, including the revenues received from our properties, our operating expenses, interest expense, capital expenditures and the ability of the anchors and tenants at our properties to meet their obligations for payment of rents and tenant reimbursements. In September 2024, we completed all repurchase activity under our $25.0 million stock repurchase program. A total of 1,074,826 shares were repurchased under the program. Subsequent to September 30, 2024, we repurchased an additional 500,000 shares of CBL common stock, which was separate from the stock repurchase program. See Note 14 for additional information. Capital Expenditures The following table, which excludes expenditures for developments, redevelopments and expansions, summarizes our capital expenditures, including our share of unconsolidated affiliates' capital expenditures, for the three and nine months ended September 30, 2024 compared to the same period in 2023 (in thousands): Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Tenant allowances (1) Â $ 5,795 Â Â $ 6,616 Â Â $ 11,847 Â Â $ 13,265 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Maintenance capital expenditures: Â Â Â Â Â Â Â Â Â Â Â Â Parking area and parking area lighting Â Â 2,487 Â Â Â 1,604 Â Â Â 3,772 Â Â Â 2,800 Â Roof replacements Â Â 2,915 Â Â Â 1,396 Â Â Â 4,904 Â Â Â 2,821 Â Other capital expenditures Â Â 6,106 Â Â Â 4,014 Â Â Â 14,596 Â Â Â 10,003 Â Total maintenance capital expenditures Â Â 11,508 Â Â Â 7,014 Â Â Â 23,272 Â Â Â 15,624 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Capitalized overhead Â Â 194 Â Â Â 360 Â Â Â 675 Â Â Â 1,495 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Capitalized interest Â Â 155 Â Â Â 125 Â Â Â 428 Â Â Â 342 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total capital expenditures Â $ 17,652 Â Â $ 14,115 Â Â $ 36,222 Â Â $ 30,726 Â (1)Tenant allowances primarily relate to new leases. Tenant allowances related to renewal leases were not material for the periods presented. Annual capital expenditures budgets are prepared for each of our properties that are intended to provide for all necessary recurring and non-recurring capital expenditures. We believe that property operating cash flows, which include reimbursements from tenants for certain expenses, and readily available cash on hand will provide the necessary funding for these expenditures. 34 Â Developments Properties Under Development at September 30, 2024 (Dollars in thousands) Â Â Â Â Â Â Â Â CBL's Share of Â Â Â Â Â Property Â Location Â CBLOwnershipInterest Â TotalProjectSquare Feet Â Â TotalCost (1) Â Â Cost toDate (2) Â Â 2024Cost Â Â Expected OpeningDate Â InitialUnleveragedYield Outparcel Development: Â Mayfaire Town Center - hotel development Â Wilmington, NC Â 49% Â Â 83,021 Â Â $ 15,435 Â Â $ 8,739 Â Â $ 5,542 Â Â Summer '25 Â 11.0% Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Redevelopments: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Hamilton Place - Crunch Fitness Â Chattanooga, TN Â 100% Â Â 36,640 Â Â Â 2,648 Â Â Â 2,083 Â Â Â 228 Â Â Winter '24 Â 23.3% Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total Properties Under Development Â Â Â Â Â Â 119,661 Â Â $ 18,083 Â Â $ 10,822 Â Â $ 5,770 Â Â Â Â Â (1)Total Cost is presented net of reimbursements to be received. (2)Cost to Date does not reflect reimbursements until they are received. Off-Balance Sheet Arrangements Unconsolidated Affiliates We have ownership interests in 25 unconsolidated affiliates as of September 30, 2024 that are described in Note 7 to the condensed consolidated financial statements. The unconsolidated affiliates are accounted for using the equity method of accounting and are reflected in the condensed consolidated balance sheets as investments in unconsolidated affiliates. The following are circumstances when we may consider entering into a joint venture with a third party: â€¢Third parties may approach us with opportunities in which they have obtained land and performed some pre-development activities, but they may not have sufficient access to the capital resources or the development and leasing expertise to bring the project to fruition. We enter into such arrangements when we determine such a project is viable and we can achieve a satisfactory return on our investment. We typically earn development fees from the joint venture and provide management and leasing services to the property for a fee once the property is placed in operation. â€¢We determine that we may have the opportunity to capitalize on the value we have created in a property by selling an interest in the property to a third party. This provides us with an additional source of capital that can be used to develop or acquire additional real estate assets that we believe will provide greater potential for growth. When we retain an interest in an asset rather than selling a 100% interest, it is typically because this allows us to continue to manage the property, which provides us the ability to earn fees for management, leasing, development and financing services provided to the joint venture. â€¢We also pursue opportunities to contribute available land at our properties into joint venture partnerships for development of primarily non-retail uses such as hotels, office, self-storage and multifamily. We typically partner with developers who have expertise in the non-retail property types. Guarantees We may guarantee the debt of a joint venture primarily because it allows the joint venture to obtain funding at a lower cost than could be obtained otherwise. This results in a higher return for the joint venture on its investment, and a higher return on our investment in the joint venture. We may receive a fee from the joint venture for providing the guaranty. Additionally, when we issue a guaranty, the terms of the joint venture agreement typically provide that we may receive indemnification from the joint venture or have the ability to increase our ownership interest. See Note 11 to the condensed consolidated financial statements for information related to our guarantees of unconsolidated affiliates' debt as of September 30, 2024 and December 31, 2023. 35 Â Critical Accounting Policies Our discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the financial statements and disclosures. Some of these estimates and assumptions require application of difficult, subjective, and/or complex judgment about the effect of matters that are inherently uncertain and that may change in subsequent periods. We evaluate our estimates and assumptions on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Our Annual Report on Form 10-K for the year ended December 31, 2023 contains a discussion of our critical accounting policies and estimates in the Management's Discussion and Analysis of Financial Condition and Results of Operations section. There have been no material changes to these policies and estimates during the nine months ended September 30, 2024. Our significant accounting policies are disclosed in Note 2 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023. Non-GAAP Measure Funds from Operations FFO is a widely used non-GAAP measure of the operating performance of real estate companies that supplements net income (loss) determined in accordance with GAAP. The National Association of Real Estate Investment Trusts (â€œNAREITâ€) defines FFO as net income (loss) (computed in accordance with GAAP) excluding gains or losses on sales of depreciable operating properties and impairment losses of depreciable properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests. Adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests are calculated on the same basis. We define FFO as defined above by NAREIT. Our method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. We believe that FFO provides an additional indicator of the operating performance of our properties without giving effect to real estate depreciation and amortization, which assumes the value of real estate assets declines predictably over time. Since values of real estate assets have historically risen or fallen with market conditions, we believe that FFO enhances investorsâ€™ understanding of our operating performance. The use of FFO as an indicator of financial performance is influenced not only by the operations of our properties and interest rates, but also by our capital structure. We believe FFO allocable to Operating Partnership common unitholders is a useful performance measure since we conduct substantially all our business through our Operating Partnership and, therefore, it reflects the performance of our properties in absolute terms regardless of the ratio of ownership interests of our common shareholders and the noncontrolling interest in our Operating Partnership. In our reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders that is presented below, we make an adjustment to add back noncontrolling interest in income (loss) of our Operating Partnership in order to arrive at FFO of the Operating Partnership common unitholders. FFO does not represent cash flows from operations as defined by GAAP, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income (loss) for purposes of evaluating our operating performance or to cash flow as a measure of liquidity. We believe that it is important to identify the impact of certain significant items on our FFO measures for a reader to have a complete understanding of our results of operations. Therefore, we have also presented adjusted FFO measures excluding these significant items from the applicable periods. Please refer to the reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders below for a description of these adjustments. 36 Â The reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders for the three and nine months ended September 30, 2024 and 2023 is as follows (in thousands): Â Â Three Months Ended September 30, Â Â Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Net income (loss) attributable to common shareholders Â $ 15,865 Â Â $ 12,957 Â Â $ 20,140 Â Â $ (6,104) Noncontrolling interest in income (loss) of Operating Partnership Â Â 1 Â Â (6) Â Â 1 Â Â (6) Earnings allocable to unvested restricted stock Â Â 333 Â Â Â 305 Â Â Â 852 Â Â Â 837 Â Depreciation and amortization expense of: Â Â Â Â Â Â Â Â Â Â Â Â Consolidated properties Â Â 32,326 Â Â Â 45,118 Â Â Â 109,030 Â Â Â 148,129 Â Unconsolidated affiliates Â Â 3,534 Â Â Â 4,192 Â Â Â 11,996 Â Â Â 13,263 Â Non-real estate assets Â Â (256) Â Â (221) Â Â (769) Â Â (673) Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries Â Â (438) Â Â (562) Â Â (1,470) Â Â (1,935) Loss on impairment, net of taxes Â Â â€” Â Â Â â€” Â Â Â 619 Â Â Â â€” Â Gain on depreciable property Â Â (11,930) Â Â â€” Â Â Â (15,651) Â Â â€” Â FFO allocable to Operating Partnership common unitholders Â Â 39,435 Â Â Â 61,783 Â Â Â 124,748 Â Â Â 153,511 Â Debt discount accretion, including our share of unconsolidated affiliates and net of noncontrolling interests' share (1) Â Â 11,085 Â Â Â 14,689 Â Â Â 34,602 Â Â Â 47,879 Â Adjustment for unconsolidated affiliates with negative investment (2) Â Â (4,099) Â Â (3,659) Â Â (11,468) Â Â (1,180) Litigation settlement (3) Â Â (13) Â Â (2,060) Â Â (153) Â Â (2,178) Non-cash default interest expense (4) Â Â 232 Â Â Â 191 Â Â Â 232 Â Â Â 972 Â Gain on deconsolidation (5) Â Â â€” Â Â Â (19,728) Â Â â€” Â Â Â (47,879) Loss on extinguishment of debt (6) Â Â 819 Â Â Â â€” Â Â Â 819 Â Â Â â€” Â FFO allocable to Operating Partnership common unitholders, as adjusted Â $ 47,459 Â Â $ 51,216 Â Â $ 148,780 Â Â $ 151,125 Â (1)In conjunction with fresh start accounting upon emergence from bankruptcy on November 1, 2021, we recognized debt discounts equal to the difference between the outstanding balance of mortgage notes payable and the estimated fair value of such mortgage notes payable. The debt discounts are accreted as additional interest expense over the terms of the respective mortgage notes payable using the effective interest method. (2)Represents our share of the earnings (losses) before depreciation and amortization expense of unconsolidated affiliates where we are not recognizing equity in earnings (losses) because our investment in the unconsolidated affiliate is below zero. (3)Represents a credit to litigation settlement expense, in each respective period, related to claim amounts that were released pursuant to the terms of the settlement agreement related to the settlement of a class action lawsuit. (4)The three and nine months ended September 30, 2024 and 2023 includes default interest on loans past their maturity dates. (5)For the three and nine months ended September 30, 2023, we deconsolidated WestGate Mall due to a loss of control when the property was placed into receivership in connection with the foreclosure process. For the nine months ended September 30, 2023, we deconsolidated Alamance Crossing East due to a loss of control when the property was placed into receivership in connection with the foreclosure process. (6)During the three months ended September 30, 2024, we made a partial paydown on the open-air centers and outparcels loan and recognized loss on extinguishment of debt related to a prepayment fee. The decrease in FFO, as adjusted, for the three months ended September 30, 2024 was primarily driven by the sales of the Layton Hills properties as well as lower minimum rents and percentage rents combined with higher property operating expenses. Minimum rents were lower due to tenant closures and tenants that converted to percentage in lieu of rent. The decline in percentage rents corresponds to the decline in tenant sales as compared to the prior-year period. Property operating expenses increased in the current-year period primarily due to higher insurance and non-contract exterior maintenance costs. The decrease in FFO, as adjusted, for the nine months ended September 30, 2024 was primarily driven by lower tenant reimbursements, percentage rents and increased insurance rates. Tenant reimbursements were lower due to the accrual of credits to tenants at certain properties related to reduced assessments and refunds received from successful appeals of real estate taxes at certain properties. The decline in percentage rents corresponds to the decline in tenant sales as compared to the prior-year period. The decrease was partially offset by lower state franchise and real estate taxes related to reduced assessments and refunds received from successful appeals, lower janitorial and security costs and increased interest income on our U.S. Treasury securities. The sale of the Layton Hills properties also contributed to the decrease in FFO, as adjusted. 37 Â ITEM 3: Quantitative and Qualitative Disclosures About Market Risk We are exposed to various market risk exposures, including interest rate risk. The following discussion regarding our risk management activities includes forward-looking statements that involve risk and uncertainties. Estimates of future performance and economic conditions are reflected assuming certain changes in interest rates. Caution should be used in evaluating our overall market risk from the information presented below, as actual results may differ. Interest Rate Risk Based on our proportionate share of consolidated and unconsolidated variable-rate debt at September 30, 2024, a 0.5% increase or decrease in interest rates on variable-rate debt would increase or decrease annual interest expense by approximately $4.9 million. Based on our proportionate share of total consolidated, unconsolidated and other debt at September 30, 2024, a 0.5% increase in interest rates would decrease the fair value of debt by approximately $10.0 million, while a 0.5% decrease in interest rates would increase the fair value of debt by approximately $10.3 million. ITEM 4: Controls and Procedures Disclosure Controls and Procedures As of the end of the period covered by this quarterly report, an evaluation was performed under the supervision of our Chief Executive Officer and Chief Financial Officer and with the participation of our management, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and to ensure that information we are required to disclose is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Companyâ€™s disclosure controls and procedures were effective. Changes in Internal Control over Financial Reporting There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. 38 Â PART II - OTHER INFORMATION ITEM 1: Legal Proceedings The information in this Item 1 is incorporated by reference herein from Note 11. ITEM 1A. Risk Factors In addition to the other information set forth in this report, you should carefully consider the risks that could materially affect our business, financial condition or results of operations that are discussed under the caption â€œRisk Factorsâ€ in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes to such risk factors since the filing of our Annual Report. ITEM 2: Unregistered Sales of Equity Securities and Use of Proceeds Period Â TotalNumberof SharesPurchased Â Â AveragePrice PaidPer Share Â Â Total Number ofShares Purchased asPart of a PubliclyAnnounced Plan (1) Â Â Approximate DollarValue of Shares thatMay Yet Be PurchasedUnder the Plan (in thousands) Â July 1â€“31, 2024 Â Â 84,336 Â Â $ 23.68 Â Â Â 84,336 Â Â $ 5,636 Â August 1â€“31, 2024 Â Â 105,416 Â Â Â 26.46 Â Â Â 105,416 Â Â Â 2,847 Â September 1â€“30, 2024 Â Â 112,118 Â (2) Â 25.67 Â Â (3) Â 110,900 Â Â Â â€” Â Total Â Â 301,870 Â Â Â Â Â Â 300,652 Â Â Â Â (1)In August 2023, our board of directors authorized the repurchase of up to $25.0 million of our outstanding common stock beginning on August 10, 2023. In August 2024, the share repurchase program was extended. In September 2024, the share repurchase program was completed. (2)Includes 1,218 shares surrendered to us by an employee to satisfy federal and state income tax requirements related to vesting of shares of restricted stock. (3)For the 1,218 shares surrendered to satisfy federal and state income tax requirements, $26.59 represented the average market value per share of the common stock on the vesting date, which was used to determine the number of shares required to be surrendered to satisfy income tax withholding. ITEM 3: Defaults Upon Senior Securities Not applicable. ITEM 4: Mine Safety Disclosures Not applicable. ITEM 5: Other Information During the quarterly period ended September 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K under the Act). 39 Â ITEM 6: Exhibits INDEX TO EXHIBITS Â ExhibitNumber Description 31.1 Certification pursuant to Securities Exchange Act Rule 13a-14(a) by the Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for CBL & Associates Properties, Inc. 31.2 Certification pursuant to Securities Exchange Act Rule 13a-14(a) by the Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for CBL & Associates Properties, Inc. 32.1 Certification pursuant to Securities Exchange Act Rule 13a-14(b) by the Chief Executive Officer, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for CBL & Associates Properties, Inc. 32.2 Certification pursuant to Securities Exchange Act Rule 13a-14(b) by the Chief

Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for CBL & Associates Properties, Inc. 101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. (Filed herewith.) 101.SCH Inline XBRL Taxonomy Extension Schema Document. (Filed herewith.) 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.) 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.) 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.) 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.) 104 Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*). (Filed herewith.) Â 40 Â SIGNATURES 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. Â Â CBL & ASSOCIATES PROPERTIES, INC. Â Â Date: November 12, 2024 /s/ Benjamin W. Jaenicke Â Benjamin W. Jaenicke Â Executive Vice President - Â Chief Financial Officer and Treasurer Â (Authorized Officer and Principal Financial Officer) Â 41 EX-31.1 Exhibit 31.1 Â CERTIFICATION I, Stephen D. Lebovitz, certify that: (1)I have reviewed this quarterly report on Form 10-Q of CBL & Associates Properties, Inc.; (2)Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; (3)Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; (4)The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c.Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d.Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and (5)The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Date: November 12, 2024 Â /s/ Stephen D. Lebovitz Stephen D. Lebovitz, Director and Chief Executive Officer Â EX-31.2 Exhibit 31.2 Â CERTIFICATION I, Benjamin W. Jaenicke, certify that: (1)I have reviewed this quarterly report on Form 10-Q of CBL & Associates Properties, Inc.; (2)Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; (3)Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; (4)The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c.Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d.Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and (5)The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Date: November 12, 2024 /s/ Benjamin W. Jaenicke Benjamin W. Jaenicke, Executive Vice President - Chief Financial Officer and Treasurer Â EX-32.1 Exhibit 32.1 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Quarterly Report of CBL & Associates Properties, Inc. (the â€œCompanyâ€) on Form 10â€‘Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Stephen D. Lebovitz, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Â§ 1350 (as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002), that: (1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â /s/ Stephen D. Lebovitz Â Stephen D. Lebovitz, Director and Â Chief Executive Officer Â Â Â November 12, 2024 Â Date Â Â EX-32.2 Exhibit 32.2 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Quarterly Report of CBL & Associates Properties, Inc. (the â€œCompanyâ€) on Form 10â€‘Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Benjamin W. Jaenicke, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Â§ 1350 (as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002), that: (1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â /s/ Benjamin W. Jaenicke Â Benjamin W. Jaenicke, Executive Vice President - Â Chief Financial Officer and Treasurer Â Â Â November 12, 2024 Â Date Â Â