CBL & ASSOCIATES PROPERTIES INC
Form 10-Q
May 10, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2011

Or

o 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.
(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
(Registrant’s telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o(Do not check if smaller reporting company)	Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No x

As of April 29, 2011, there were 148,362,815 shares of common stock, par value $0.01 per share, outstanding.

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CBL & Associates Properties, Inc.

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PART I – FINANCIAL INFORMATION

ITEM 1: Financial Statements
CBL & Associates Properties, Inc.

Condensed Consolidated Balance Sheets
(In thousands, except share data)
(Unaudited)

ASSETS	March 31, 2011	December 31, 2010
Real estate assets:		
Land	$926,479	$928,025
Buildings and improvements	7,538,099	7,543,326
	8,464,578	8,471,351
Accumulated depreciation	(1,778,046)	(1,721,194)
	6,686,532	6,750,157
Developments in progress	160,040	139,980
Net investment in real estate assets	6,846,572	6,890,137
Cash and cash equivalents	49,340	50,896
Receivables:		
Tenant, net of allowance for doubtful accounts of $3,167 in 2011 and 2010	69,578	77,989
Other	12,900	11,996
Mortgage and other notes receivable	28,857	30,519
Investments in unconsolidated affiliates	180,131	179,410
Intangible lease assets and other assets	269,963	265,607
	$7,457,341	$7,506,554
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other indebtedness	$5,184,098	$5,209,747
Accounts payable and accrued liabilities	283,930	314,651
Total liabilities	5,468,028	5,524,398
Commitments and contingencies		
Redeemable noncontrolling interests:		
Redeemable noncontrolling partnership interests	34,252	34,379
Redeemable noncontrolling preferred joint venture interest	423,719	423,834
Total redeemable noncontrolling interests	457,971	458,213
Shareholders' equity:		
Preferred stock, $.01 par value, 15,000,000 shares authorized:		
7.75% Series C Cumulative Redeemable Preferred Stock, 460,000 shares outstanding in 2011 and 2010	5	5
7.375% Series D Cumulative Redeemable Preferred Stock, 1,815,000 shares outstanding in 2011 and 2010	18	18
Common stock, $.01 par value, 350,000,000 shares authorized, 148,317,238 and 147,923,707 issued and outstanding in 2011 and 2010, respectively	1,483	1,479

Additional paid-in capital	1,660,001	1,657,507
Accumulated other comprehensive income	9,348	7,855
Accumulated deficit	(360,951)	(366,526)
Total shareholders' equity	1,309,904	1,300,338
Noncontrolling interests	221,438	223,605
Total equity	1,531,342	1,523,943
	$7,457,341	$7,506,554

The accompanying notes are an integral part of these balance sheets.

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

	Three Months Ended March 31, 2011	2010
REVENUES:		
Minimum rents	$171,684	$165,732
Percentage rents	3,776	3,940
Other rents	5,008	4,539
Tenant reimbursements	76,985	78,576
Management, development and leasing fees	1,337	1,706
Other	9,360	7,237
Total revenues	268,150	261,730
EXPENSES:		
Property operating	40,196	37,720
Depreciation and amortization	67,981	70,449
Real estate taxes	24,280	24,618
Maintenance and repairs	16,032	15,442
General and administrative	11,800	11,074
Other	8,303	6,701
Total expenses	168,592	166,004
Income from operations	99,558	95,726
Interest and other income	545	1,051
Interest expense	(68,213)	(72,380)
Gain on extinguishment of debt	581	-
Gain on sales of real estate assets	809	866
Equity in earnings of unconsolidated affiliates	1,778	539
Income tax benefit	1,770	1,877
Income from continuing operations	36,828	27,679
Operating income (loss) of discontinued operations	27,066	(476)
Gain on discontinued operations	14	-
Net income	63,908	27,203
Net income attributable to noncontrolling interests in:		
Operating partnership	(10,451)	(4,110)
Other consolidated subsidiaries	(6,138)	(6,137)
Net income attributable to the Company	47,319	16,956
Preferred dividends	(10,594)	(6,028)
Net income attributable to common shareholders	$36,725	$10,928

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

	Three Months Ended March 31, 2011	2010
Basic per share data attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	$0.11	$0.08
Discontinued operations	0.14	-
Net income attributable to common shareholders	$0.25	$0.08
Weighted average common shares outstanding	148,069	137,967
Diluted earnings per share data attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	$0.11	$0.08
Discontinued operations	0.14	-
Net income attributable to common shareholders	$0.25	$0.08
Weighted average common and potential dilutive common shares outstanding	148,123	138,006
Amounts attributable to common shareholders:		
Income from continuing operations, net of preferred dividends	$15,644	$11,274
Discontinued operations	21,081	(346)
Net income attributable to common shareholders	$36,725	$10,928
Dividends declared per common share	0.21	0.20

The accompanying notes are an integral part of these statements.

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CBL & Associates Properties, Inc.
Condensed Consolidated Statements of Equity
(In thousands)

		Equity								
		Shareholders' Equity								
	Redeemable Noncontrolling Partnership Interests	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance, January 1, 2010	$22,689	$12	$1,379	$1,399,654	$491	$(283,640)	$1,117,896	$302,483	$1,420,379
Net income	1,055	-	-	-	-	16,956	16,956	4,086	21,042
Other comprehensive income (loss):									
Net unrealized gain on available-for-sale securities	29	-	-	-	2,571	-	2,571	939	3,510
Net unrealized gain on hedging instruments	5	-	-	-	442	-	442	162	604
Realized loss on foreign currency translation adjustment	1	-	-	-	123	-	123	45	168
Unrealized gain (loss) on foreign currency translation adjustment	(397)	-	-	-	(962)	-	(962)	1,203	241
Total other comprehensive income (loss)	(362)						2,174	2,349	4,523
Dividends declared - common stock	-	-	-	-	-	(27,602)	(27,602)	-	(27,602
Dividends declared - preferred stock	-	-	-	-	-	(6,028)	(6,028)	-	(6,028
Issuance of preferred stock	-	6	-	121,035	-	-	121,041	-	121,041
Issuance of common stock and restricted common stock	-	-	1	58	-	-	59	-	59
Cancellation of restricted common stock	-	-	-	(24)	-	-	(24)	-	(24
Exercise of stock options	-	-	-	133	-	-	133	-	133
Accrual under deferred compensation arrangements	-	-	-	3	-	-	3	-	3
Amortization of deferred compensation	-	-	-	931	-	-	931	-	931
Income tax effect of share-based compensation	(10)	-	-	(923)	-	-	(923)	(337)	(1,260
Distributions to noncontrolling interests	(1,893)	-	-	-	-	-	-	(15,142)	(15,142
	712	-	-	(1,931)	-	-	(1,931)	1,219	(712

Adjustment for noncontrolling interests									
Adjustment to record redeemable noncontrolling interests at redemption value	6,329	-	-	(6,329)	-	-	(6,329)	-	(6,329
Balance, March 31, 2010	$28,520	$18	$1,380	$1,512,607	$2,665	$(300,314)	$1,216,356	$294,658	$1,511,014

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

		Equity							
		Shareholders' Equity							
	Redeemable Noncontrolling Partnership Interests	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance, January 1, 2011	$34,379	$23	$1,479	$1,657,507	$7,855	$(366,526)	$1,300,338	$223,605	$1,523,943
Net income	1,353	-	-	-	-	47,319	47,319	10,151	57,470
Other comprehensive income:									
Unrealized gain on available-for-sale securities	11	-	-	-	1,038	-	1,038	284	1,322
Realized loss on sale of marketable securities	-	-	-	-	17	-	17	5	22
Unrealized gain on hedging instruments	5	-	-	-	438	-	438	119	557
Total other comprehensive income	16						1,493	408	1,901
Conversion of operating partnership special common units to shares of common stock	-	-	1	728	-	-	729	(729)	-
Dividends declared - common stock	-	-	-	-	-	(31,150)	(31,150)	-	(31,150)
Dividends declared - preferred stock	-	-	-	-	-	(10,594)	(10,594)	-	(10,594)
Issuance of common stock and restricted common stock	-	-	2	126	-	-	128	-	128

Cancellation of restricted common stock	-	-	-	(109)	-	-	(109)	-	(109)
Exercise of stock options	-	-	1	1,309	-	-	1,310	-	1,310
Accrual under deferred compensation arrangements	-	-	-	13	-	-	13	-	13
Amortization of deferred compensation	-	-	-	980	-	-	980	-	980
Distributions to noncontrolling interests	(2,133)	-	-	-	-	-	-	(11,913)	(11,913)
Adjustment for noncontrolling interests	692	-	-	(608)	-	-	(608)	(84)	(692)
Adjustment to record redeemable noncontrolling interests at redemption value	(55)	-	-	55	-	-	55	-	55
Balance, March 31, 2011	$34,252	$23	$1,483	$1,660,001	$9,348	$(360,951)	$1,309,904	$221,438	$1,531,342

The accompanying notes are an integral part of these statements.

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

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$63,908	$27,203
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	68,067	72,883
Net amortization of deferred finance costs and debt premiums	2,200	1,397
Net amortization of intangible lease assets and liabilities	(253)	(882)
Gain on sales of real estate assets	(809)	(866)
Realized foreign currency loss	-	169
Gain on sale of discontinued operations	(14)	-
Write-off of development projects	-	99
Share-based compensation expense	1,073	979
Income tax effect of share-based compensation	-	(1,270)
Net realized loss on sale of available-for-sale securities	22	-
Write-down of note receivable	1,500	-
Loss on impairment of real estate	2,746	-
Gain on extinguishment of debt	(32,015)	-
Equity in earnings of unconsolidated affiliates	(1,778)	(539)
Distributions of earnings from unconsolidated affiliates	1,459	1,022
Provision for doubtful accounts	1,422	1,455
Change in deferred tax accounts	(258)	(486)
Changes in:		
Tenant and other receivables	6,041	4,426
Other assets	(1,319)	(2,206)
Accounts payable and accrued liabilities	(33,178)	(14,974)
Net cash provided by operating activities	78,814	88,410
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to real estate assets	(31,292)	(28,186)
(Additions) reductions to restricted cash	(5,076)	9,932
Proceeds from sales of real estate assets	10,322	1,266
Payments received on mortgage notes receivable	206	205
Additional investments in and advances to unconsolidated affiliates	(1,892)	(12,965)
Distributions in excess of equity in earnings of unconsolidated affiliates	2,500	11,379
Changes in other assets	(1,634)	(1,292)
Net cash used in investing activities	(26,866)	(19,661)

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

	Three Months Ended March 31,	
	2011	2010
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from mortgage and other indebtedness	$626,353	$161,391
Principal payments on mortgage and other indebtedness	(619,234)	(317,291)
Additions to deferred financing costs	(3,003)	(1,510)
Proceeds from issuances of common stock	48	14
Proceeds from issuances of preferred stock	-	121,041
Proceeds from exercises of stock options	1,310	133
Income tax effect of share-based compensation	-	1,270
Distributions to noncontrolling interests	(18,799)	(18,720)
Dividends paid to holders of preferred stock	(10,594)	(6,028)
Dividends paid to common shareholders	(29,585)	(6,895)
Net cash used in financing activities	(53,504)	(66,595)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	-	(1)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,556)	2,153
CASH AND CASH EQUIVALENTS, beginning of period	50,896	48,062
CASH AND CASH EQUIVALENTS, end of period	$49,340	$50,215
SUPPLEMENTAL INFORMATION:		
Cash paid for interest, net of amounts capitalized	$66,027	$70,764

The accompanying notes are an integral part of these statements.

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CBL & Associates Properties, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(Dollars in thousands, except share data)

Note 1 – Organization and Basis of Presentation

CBL & Associates Properties, Inc. ("CBL"), a Delaware corporation, is a self-managed, self-administered, fully integrated real estate investment trust ("REIT") that is engaged in the ownership, development, acquisition, leasing, management and operation of regional shopping malls, open-air centers, community centers and office properties. Its shopping center properties are located in 26 states, but are primarily in the southeastern and midwestern United States.

CBL conducts substantially all of its business through CBL & Associates Limited Partnership (the "Operating Partnership"). As of March 31, 2011, the Operating Partnership owned controlling interests in 75 regional malls/open-air centers, 30 associated centers (each located adjacent to a regional mall), eight community centers and 14 office buildings, including CBL's corporate office building. 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 variable interest entity. The Operating Partnership owned non-controlling interests in seven regional malls, four associated centers, four community centers and six office buildings. Because one or more of the other partners have substantive participating rights, the Operating Partnership does not control these partnerships and joint ventures and, accordingly, accounts for these investments using the equity method. The Operating Partnership had controlling interests in one open-air center expansion, one community center expansion, and one outlet center, owned in a joint venture, under construction at March 31, 2011. The Operating Partnership also holds options to acquire certain development properties owned by third parties.

CBL is the 100% owner of two qualified REIT subsidiaries, CBL Holdings I, Inc. and CBL Holdings II, Inc. At March 31, 2011, CBL Holdings I, Inc., the sole general partner of the Operating Partnership, owned a 1.0% general partner interest in the Operating Partnership and CBL Holdings II, Inc. owned a 76.9% limited partner interest for a combined interest held by CBL of 77.9%.

The noncontrolling interest in the Operating Partnership is held primarily by CBL & Associates, Inc. and its affiliates (collectively "CBL's Predecessor") and by affiliates of The Richard E. Jacobs Group, Inc. ("Jacobs"). CBL's Predecessor contributed their interests in certain real estate properties and joint ventures to the Operating Partnership in exchange for a limited partner interest when the Operating Partnership was formed in November 1993. Jacobs contributed their interests in certain real estate properties and joint ventures to the Operating Partnership in exchange for limited partner interests when the Operating Partnership acquired the majority of Jacobs' interests in 23 properties in January 2001 and the balance of such interests in February 2002. At March 31, 2011, CBL's Predecessor owned a 9.8% limited partner interest, Jacobs owned a 6.9% limited partner interest and third parties owned a 5.4% limited partner interest in the Operating Partnership. CBL's Predecessor also owned 7.5 million shares of CBL's common stock at March 31, 2011, for a total combined effective interest of 13.7% in the Operating Partnership.

The Operating Partnership conducts CBL's property management and development activities through CBL & Associates Management, Inc. (the "Management Company") to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Operating Partnership owns 100% of both of the Management Company's preferred stock and common stock.

CBL, the Operating Partnership and the Management Company are collectively referred to herein as "the Company".

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 ("GAAP") for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of 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. Material intercompany transactions have been eliminated. The results for the interim period ended March 31, 2011 are not necessarily indicative of the results to be obtained for the full fiscal year.

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The Company has evaluated subsequent events through the date of issuance of these financial statements.

These condensed consolidated financial statements should be read in conjunction with CBL's audited consolidated financial statements and notes thereto included in its Annual Report on Form 10-K for the year ended December 31, 2010, as amended.

Note 2 – Recent Accounting Pronouncements

In January 2011, the FASB issued ASU No. 2011-01, Deferral of the Effective Date of Disclosures about Troubled Debt Restructurings in Update No. 2010-20 ("ASU 2011-01"). ASU No. 2011-01 delays the effective date for disclosures relating to ASU No. 2010-20, Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses ("ASU 2010-20") and is effective for interim and annual periods ending after June 15, 2011 through the issuance of ASU No. 2011-02.

In April 2011, the FASB issued ASU No. 2011-02, A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring ("ASU 2011-02"). ASU No. 2011-02 provides additional guidance to assist creditors in determining whether a restructuring of a receivable meets the criteria to be considered a troubled debt restructuring. For public entities, these amendments are effective for the first interim or annual period beginning on or after June 15, 2011, and should be applied retrospectively to the beginning of the annual period of adoption. For purposes of measuring impairment of those receivables, an entity should apply the amendments prospectively for the first interim or annual period beginning on or after June 15, 2011.

In July 2010, the FASB issued ASU No. 2010-20, Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses ("ASU 2010-20"). ASU 2010-20 requires entities to provide extensive new disclosures in their financial statements about their financing receivables, including credit risk exposures and the allowance for credit losses. The new disclosures include information regarding credit quality, impaired or modified receivables, non-accrual or past due receivables and activity related to modified receivables and the allowance for credit losses. As mentioned in the paragraphs above, these disclosures were deferred until the first interim or annual period beginning on or after June 15, 2011 through ASU 2011-01 and ASU 2011-02.

Note 3 – Fair Value Measurements

The Company has categorized its financial assets and financial liabilities that are recorded at fair value into a hierarchy 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 – Inputs represent quoted prices in active markets for identical assets and liabilities as of the measurement date.

Level 2 – 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 – 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 Company's assumptions and best judgment.

The following tables set forth information regarding the Company's financial instruments that are measured at fair value in the condensed consolidated balance sheets as of March 31, 2011 and December 31, 2010:

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	Fair Value at March 31, 2011	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Available-for-sale securities	$ 23,380	$ 23,380	$ -	$ -
Privately held debt and equity securities	2,475	-	-	2,475
Interest rate cap	17	-	17	-
Interest rate swaps	565	-	565	-

	Fair Value at December 31, 2010	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Available-for-sale securities	$ 22,052	$ 22,052	$ -	$ -
Privately held debt and equity securities	2,475	-	-	2,475
Interest rate cap	3	-	3	-

Intangible lease assets and other assets in the consolidated balance sheets include marketable securities consisting of corporate equity securities, mortgage/asset-backed securities, mutual funds and bonds that are classified as available for sale. Net unrealized gains and losses on available-for-sale securities that are deemed to be temporary in nature are recorded as a component of accumulated other comprehensive income in redeemable noncontrolling interests, shareholders' equity and noncontrolling interests. If a decline in the value of an investment is deemed to be other than temporary, the investment is written down to fair value and an impairment loss is recognized in the current period to the extent of the decline in value. During the three months ended March 31, 2011 and 2010, the Company did not record any write-downs related to other-than-temporary impairments. During the three months ended March 31, 2011, the Company recognized realized losses of $22 related to sales of marketable securities. The fair value of the Company's available-for-sale securities is based on quoted market prices and, thus, is classified under Level 1. The following is a summary of the equity securities held by the Company as of March 31, 2011 and December 31, 2010:

	Adjusted Cost	Gross Unrealized: Gains	Gross Unrealized: Losses	Fair Value
March 31, 2011:				
Common stocks	$ 4,207	$ 9,615	$ (2)	$ 13,820
Mutual funds	5,388	99	(16)	5,471

Mortgage/asset-backed securities		1,807		2		(8	)	1,801
Government and government sponsored entities		1,533		6		(7	)	1,532
Corporate bonds		707		16		-		723
International bonds		33		-		-		33
	$	13,675	$	9,738	$	(33	) $	23,380

				Gross Unrealized				
		Adjusted Cost		Gains		Losses		Fair Value
December 31, 2010:								
Common stocks	$	4,207	$	8,347	$	(4	) $	12,550
Mutual funds		5,318		37		(39	)	5,316
Mortgage/asset-backed securities		1,571		-		(6	)	1,565
Government and government sponsored entities		1,864		8		(11	)	1,861
Corporate bonds		710		18		-		728
International bonds		32		-		-		32
	$	13,702	$	8,410	$	(60	) $	22,052

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The Company holds a secured convertible promissory note from Jinsheng Group ("Jinsheng"), in which the Company also holds a cost-method investment. The secured convertible note is non-interest bearing and is secured by shares of Jinsheng. Since the secured convertible note is non-interest bearing and there is no active market for Jinsheng's debt, the Company performed an analysis on the note considering credit risk and discounting factors to determine the fair value. Due to the significant estimates and assumptions used in the valuation of the note, the Company has classified it under Level 3. The Company performed quantitative and qualitative analyses of its investment as of March 31, 2011 and determined that the current balance of the secured convertible note of $2,475 is not impaired. See Note 5 for further discussion.

The Company uses interest rate hedges to mitigate the effect of interest rate movements on its variable-rate debt. The Company currently has four interest rate swaps and two interest rate caps included in intangible lease assets and other assets in the accompanying condensed consolidated balance sheets that qualify as hedging instruments and are designated as cash flow hedges. The swaps and caps have predominantly met the effectiveness test criteria since inception and changes in their fair values are, thus, primarily reported in other comprehensive income and are reclassified into earnings in the same period or periods during which the hedged items affect earnings. The fair values of the Company's interest rate hedges, classified under Level 2, are determined using a proprietary model which is based on prevailing market data for contracts with matching durations, current and anticipated London Interbank Offered Rate ("LIBOR") information, consideration of the Company's credit standing, credit risk of the counterparties and reasonable estimates about relevant future market conditions. See Note 6 for further information regarding the Company's interest rate hedging activity.

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. Based on the interest rates for similar financial instruments, the carrying value of mortgage notes receivable is a reasonable estimate of fair value. The estimated fair value of mortgage and other indebtedness was $5,652,250 and $5,709,860 at March 31, 2011 and December 31, 2010, respectively. The estimated fair value was calculated by discounting future cash flows for the notes payable using estimated market rates at which similar loans would be made currently.

As of March 31, 2011, the Company did not have any assets or liabilities measured at fair value on a non-recurring basis for which the carrying value exceeded fair value.

Note 4 – Discontinued Operations

In February 2011, the Company completed the sale of Oak Hollow Mall in High Point, NC, for a gross sales price of $9,000. Net proceeds from the sale were used to retire the outstanding principal balance and accrued interest of $40,281 on the non-recourse loan secured by the property in accordance with the lender's agreement to modify the outstanding principal balance and accrued interest to equal the net sales price for the property. The Company recorded a gain on the extinguishment of debt of $31,434 in the first quarter of 2011. The Company also recorded a loss on impairment of real estate in the first quarter of 2011 of $2,746 to write down the book value of the property to the net sales price. The results of operations of this property, including the gain on extinguishment of debt and loss on impairment of real estate, are included in discontinued operations for all periods presented.

In October 2010, the Company completed the sale of Pemberton Square, located in Vicksburg, MS, for a sales price of $1,863 less commissions and customary closing costs for a net sales price of $1,782. The Company recorded a gain of $379 attributable to the sale in the fourth quarter of 2010. Proceeds from the sale were used to reduce the outstanding borrowings on the Company's $525,000 secured credit facility. The results of operations of this property are included in discontinued operations for the three months ended March 31, 2010.

In December 2010, the Company completed the sale of Milford Marketplace, located in Milford, CT, and the conveyance of its ownership interest in phase I of Settlers Ridge, located in Robinson Township, PA, for a sales price of $111,835 less commissions and customary closing costs for a net sales price of $110,709. The Company recorded a loss on impairment of assets of $12,363 in the fourth quarter of 2010 to reflect the fair value of the properties at the time of the sale. Net proceeds from the sale, after repayment of a construction loan, were used to reduce the outstanding borrowings on the Company's $525,000 secured credit facility. The results of operations of these properties are included in discontinued operations for the three months ended March 31, 2010.

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In December 2010, the Company completed the sale of Lakeview Pointe, located in Stillwater, OK, for a sales price of $21,000 less commissions and customary closing costs for a net sales price of $20,631. The Company recorded a loss on impairment of real estate assets of $1,302 in the fourth quarter of 2010 to reflect the fair value of the property at the time of sale. Net proceeds from the sale, after repayment of a construction loan, were used to reduce the outstanding borrowings on the Company's $525,000 secured credit facility. The results of operations of this property are included in discontinued operations for the three months ended March 31, 2010.

Total revenues of the centers described above that are included in discontinued operations were $(755) and $4,454 in 2011 and 2010, respectively. The total carrying values of net investment in real estate assets and mortgage and other indebtedness at the time of sale for the center sold during the first quarter of 2011 were $11,303 and $39,484, respectively. There were no centers sold during the first quarter of 2010. Discontinued operations for the three months ended March 31, 2011 and 2010 also include true-ups of estimated expense to actual amounts for properties sold during previous years.

Note 5 – Unconsolidated Affiliates, Noncontrolling Interests and Cost Method Investments

Unconsolidated Affiliates

At March 31, 2011, the Company had investments in the following 16 entities, which are accounted for using the equity method of accounting:

Joint Venture	Property Name	Company's Interest
CBL-TRS Joint Venture, LLC	Friendly Center, The Shops at Friendly Center and a portfolio of six office buildings	50.0 %
CBL-TRS Joint Venture II, LLC	Renaissance Center	50.0 %
Governor's Square IB	Governor's Plaza	50.0 %
Governor's Square Company	Governor's Square	47.5 %
High Pointe Commons, LP	High Pointe Commons	50.0 %
High Pointe Commons II-HAP, LP	High Pointe Commons - Christmas Tree Shop	50.0 %
Imperial Valley Mall L.P.	Imperial Valley Mall	60.0 %
Imperial Valley Peripheral L.P.	Imperial Valley Mall (vacant land)	60.0 %
JG Gulf Coast Town Center LLC	Gulf Coast Town Center	50.0 %
Kentucky Oaks Mall Company	Kentucky Oaks Mall	50.0 %
Mall of South Carolina L.P.	Coastal Grand—Myrtle Beach	50.0 %
Mall of South Carolina Outparcel L.P.	Coastal Grand—Myrtle Beach (Coastal Grand Crossing and vacant land)	50.0 %
Port Orange I, LLC	The Pavilion at Port Orange Phase I	50.0 %
Triangle Town Member LLC	Triangle Town Center, Triangle Town Commons and Triangle Town Place	50.0 %
West Melbourne I, LLC	Hammock Landing Phases I and II	50.0 %
York Town Center, LP	York Town Center	50.0 %

Although the Company has majority ownership of certain of these joint ventures, it has evaluated these investments and concluded that the other partners or owners in these joint ventures have substantive participating rights, such as approvals of:

- the pro forma for the development and construction of the project and any material deviations or modifications thereto;
- the site plan and any material deviations or modifications thereto;
- the conceptual design of the project and the initial plans and specifications for the project and any material deviations or modifications thereto;
- any acquisition/construction loans or any permanent financings/refinancings;
- the annual operating budgets and any material deviations or modifications thereto;
- the initial leasing plan and leasing parameters and any material deviations or modifications thereto; and
- any material acquisitions or dispositions with respect to the project.

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As a result of the joint control over these joint ventures, the Company accounts for these investments using the equity method of accounting.

Condensed combined financial statement information of these unconsolidated affiliates is as follows:

	Total for the Three Months Ended March 31,		Company's Share for the Three Months Ended March 31,	
	2011	2010	2011	2010
Revenues	$ 40,096	$ 39,722	$ 22,554	$ 20,970
Depreciation and amortization expense	(12,438)	(13,122)	(7,015)	(6,885)
Interest expense	(13,157)	(13,972)	(7,259)	(7,228)
Other operating expenses	(12,266)	(12,652)	(6,502)	(6,268)
Loss on sales of real estate assets	-	(122)	-	(50)
Net income (loss)	$ 2,235	$ (146)	$ 1,778	$ 539

Noncontrolling Interests

Noncontrolling interests include the aggregate noncontrolling partnership interest in the Operating Partnership that is not owned by the Company and for which each of the noncontrolling limited partners has the right to exchange all or a portion of its partnership interests for shares of the Company's common stock, or at the Company's election, their cash equivalent. Noncontrolling interests also includes the aggregate noncontrolling ownership interest in the Company's other consolidated subsidiaries that is held by third parties and for which the related partnership agreements either do not include redemption provisions or are subject to redemption provisions that do not require classification outside of permanent equity. As of March 31, 2011, the total noncontrolling interests of $221,438 consisted of third-party interests in the Operating Partnership and in other consolidated subsidiaries of $215,629 and $5,809 respectively. The total noncontrolling interests at December 31, 2010 of $223,605 consisted of third-party interests in the Operating Partnership and in other consolidated subsidiaries of $217,519 and $6,086, respectively.

Redeemable noncontrolling interests include a noncontrolling partnership interest in the Operating Partnership that is not owned by the Company and for which the partnership agreement includes redemption provisions that may require the Company to redeem the partnership interest for real property. Redeemable noncontrolling interests also includes the aggregate noncontrolling ownership interest in other consolidated subsidiaries that is held by third parties and for which the related partnership agreements contain redemption provisions at the holder's election that allow for redemption through cash and/or properties. The total redeemable noncontrolling partnership interests of $34,252 as of March 31, 2011 consisted of third-party interests in the Operating Partnership and in the Company's consolidated subsidiary that provides security and maintenance services to third parties of $27,961 and $6,291, respectively. At December 31, 2010, the total redeemable noncontrolling partnership interests of $34,379 consisted of third-party interests in the Operating Partnership and in the Company's consolidated security and maintenance services subsidiary of $28,070 and $6,309, respectively.

The redeemable noncontrolling preferred joint venture interest includes the preferred joint venture units ("PJV units") issued to the Westfield Group ("Westfield") for the acquisition of certain properties during 2007. See Note 11 for additional information related to the PJV units. Activity related to the redeemable noncontrolling preferred joint venture interest represented by the PJV units is as follows:

Three Months Ended
March 31,

	2011	2010
Beginning Balance	$ 423,834	$ 421,570
Net income attributable to redeemable noncontrolling preferred joint venture interest	5,085	5,105
Distributions to redeemable noncontrolling preferred joint venture interest	(5,200)	(5,169)
Ending Balance	$ 423,719	$ 421,506

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Cost Method Investments

The Company owns a 6.2% noncontrolling interest in subsidiaries of Jinsheng, an established mall operating and real estate development company located in Nanjing, China. As of March 31, 2011, Jinsheng owns controlling interests in four home decoration shopping centers, two general retail shopping centers and four development sites.

The Company also holds a secured convertible promissory note secured by 16,565,534 Series 2 Ordinary Shares of Jinsheng. The secured note is non-interest bearing and matures upon the earlier to occur of (i) January 22, 2012, (ii) the closing of the sale, transfer or other disposition of substantially all of Jinsheng's assets, (iii) the closing of a merger or consolidation of Jinsheng or (iv) an event of default, as defined in the secured note. In lieu of the Company's right to demand payment on the maturity date, the Company may, at its sole option, convert the outstanding amount of the secured note into 16,565,534 Series A-2 Preferred Shares of Jinsheng (which equates to a 2.275% ownership interest). See Note 3 for further discussion.

The Company accounts for its noncontrolling interest in Jinsheng using the cost method because the Company does not exercise significant influence over Jinsheng and there is no readily determinable market value of Jinsheng's shares since they are not publicly traded. The noncontrolling interest and the secured note are reflected as investment in unconsolidated affiliates in the accompanying condensed consolidated balance sheets. The Company performed quantitative and qualitative analyses of its noncontrolling investment as of March 31, 2011 and determined that the carrying value of its investment of $4,819 is not impaired.

Note 6 – Mortgage and Other Indebtedness

Mortgage and other indebtedness consisted of the following:

	March 31, 2011		December 31, 2010	
	Amount	Weighted Average Interest Rate (1)	Amount	Weighted Average Interest Rate (1)
Fixed-rate debt:				
Non-recourse loans on operating properties	$ 3,916,146	5.70 %	$ 3,664,293	5.85 %
Recourse term loans on operating properties	28,901	6.00 %	30,449	6.00 %
Total fixed-rate debt	3,945,047	5.70 %	3,694,742	5.85 %
Variable-rate debt:				
Non-recourse term loans on operating properties	114,250	3.64 %	114,625	3.61 %
Recourse term loans on operating properties	340,404	2.29 %	350,106	2.28 %
Construction loans	28,318	3.29 %	14,536	3.32 %
Secured lines of credit	318,585	4.23 %	598,244	3.38 %
Unsecured term loans	437,494	1.66 %	437,494	1.66 %
Total variable-rate debt	1,239,051	2.72 %	1,515,005	2.65 %
Total	$ 5,184,098	4.99 %	$ 5,209,747	4.92 %

(1) Weighted-average interest rate includes the effect of debt premiums (discounts), but excludes amortization of deferred financing costs.

Secured Lines of Credit

The Company has three secured lines of credit that are used for mortgage retirement, working capital, construction and acquisition purposes, as well as issuances of letters of credit. Each of these lines is secured by mortgages on certain of the Company's operating properties. Borrowings under the secured lines of credit bear interest at LIBOR, subject to a floor of 1.50%, plus a margin ranging from 1.45% to 4.25% and had a weighted average interest rate of 4.23% at March 31, 2011. The Company also pays fees based on the amount of unused availability under its two largest secured lines of credit at a rate of 0.35% of unused availability. The following summarizes certain information about the secured lines of credit as of March 31, 2011:

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Total Capacity	Total Outstanding	Maturity Date	Extended Maturity Date
$ 525,000	$ 166,189 (1)	February 2012	February 2013
520,000	150,196	August 2011	April 2014
105,000	2,200	June 2012	N/A
$ 1,150,000	$ 318,585		

(1) There was an additional $10,066 outstanding on this secured line of credit as of March 31, 2011 for letters of credit. Up to $50,000 of the capacity on this line can be used for letters of credit.

Unsecured Term Facilities

The Company has an unsecured term loan that bears interest at LIBOR plus a margin of 0.95% to 1.40% based on the Company’s leverage ratio, as defined in the agreement to the loan. At March 31, 2011, the outstanding borrowings of $209,494 under this loan had a weighted average interest rate of 1.38%. The loan was obtained for the exclusive purpose of acquiring certain properties from the Starmount Company or its affiliates. The Company completed its acquisition of the properties in February 2008 and, as a result, no further draws can be made against the loan. The loan matures in November 2011 and has a one-year extension option, which is at the Company’s election, for an outside maturity date of November 2012. Net proceeds from a sale, or the Company’s share of excess proceeds from any refinancings, of any of the properties originally purchased with borrowings from this unsecured term loan must be used to pay down any remaining outstanding balance.

The Company has an unsecured term loan with total capacity of $228,000 that bears interest at LIBOR plus a margin of 1.50% to 1.80% based on the Company’s leverage ratio, as defined in the loan agreement. At March 31, 2011, the outstanding borrowings of $228,000 under the unsecured term loan had a weighted average interest rate of 1.92%. Subsequent to March 31, 2011, the Company exercised a one-year extension option on this loan. The loan matures in April 2012 and has a one-year extension option remaining, which is at the Company’s election, for an outside maturity date of April 2013.

Letters of Credit

At March 31, 2011, the Company had additional secured and unsecured lines of credit with a total commitment of $20,971 that can only be used for issuing letters of credit. The letters of credit outstanding under these lines of credit totaled $16,995 at March 31, 2011.

Covenants and Restrictions

The agreements to the $525,000 and $520,000 secured lines of credit contain, among other restrictions, certain financial covenants including the maintenance of certain financial coverage ratios, minimum net worth requirements, and limitations on cash flow distributions. The Company was in compliance with all covenants and restrictions at March 31, 2011.

The agreements to the $525,000 and $520,000 secured credit facilities and the two unsecured term facilities described above, each with the same lead lender, contain default and cross-default provisions customary for transactions of this nature (with applicable customary grace periods) in the event (i) there is a default in the payment of any indebtedness owed by the Company to any institution which is a part of the lender groups for the credit facilities, or (ii) there is any other type of default with respect to any indebtedness owed by the Company to any institution which is a part of the lender groups for the credit facilities and such lender accelerates the payment of the indebtedness owed to it as a result of such default. The credit facility agreements provide that, upon the occurrence and continuation of an event of default, payment of all amounts outstanding under these credit facilities and those facilities with which these agreements reference cross-default provisions may be accelerated and the lenders' commitments may be terminated. Additionally, any default in the payment of any recourse indebtedness greater than $50,000 or any non-recourse indebtedness greater than $100,000 of the Company, the Operating Partnership and significant subsidiaries, as defined, regardless of whether the lending institution is a part of the lender groups for the credit facilities, will constitute an event of default under the agreements to the credit facilities.

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Several of the Company's malls/open-air centers, associated centers and community centers, in addition to the corporate office building are owned by special purpose entities that are included in the Company's consolidated financial statements. The sole business purpose of the special purpose entities is to own and operate these properties. The real estate and other assets owned by these special purpose entities are restricted under the loan agreements in that they are not available to settle other debts of the Company. However, so long as the loans are not under an event of default, as defined in the loan agreements, the cash flows from these properties, after payments of debt service, operating expenses and reserves, are available for distribution to the Company.

Mortgages on Operating Properties

During the first quarter of 2011, the Company closed on five separate non-recourse mortgage loans totaling $268,905. These loans have ten-year terms and include a $95,000 loan secured by Parkdale Mall and Parkdale Crossing in Beaumont, TX; a $99,400 loan secured by Park Plaza in Little Rock, AR; a $44,100 loan secured by EastGate Mall in Cincinnati, OH; a $19,800 loan secured by Wausau Center in Wausau, WI; and a $10,605 loan secured by Hamilton Crossing in Chattanooga, TN. The loans bear interest at a weighted average fixed rate of 5.64% and are not cross-collateralized.

Also during the first quarter of 2011, the Company closed on four separate loans totaling $120,165. These loans have five-year terms and include a $36,365 loan secured by Stroud Mall in Stroud, PA; a $58,100 loan secured by York Galleria in York, PA; a $12,100 loan secured by Gunbarrel Pointe in Chattanooga, TN; and a $13,600 loan secured by CoolSprings Crossing in Nashville, TN. These four loans have partial-recourse features totaling $15,475, which will reduce by $5,650 upon the opening of a certain tenant in late 2011 and will further decrease as the aggregate principal amount outstanding on the loans is amortized. The loans bear interest at LIBOR plus a margin of 2.40% and are not cross-collateralized. The Company has interest rate swaps in place for the full term of each five-year loan to effectively fix the interest rates. As a result, these loans bear interest at a weighted average fixed rate of 4.57%. See Interest Rate Hedge Instruments below for additional information.

Proceeds from the nine loans above were used predominantly to pay down the outstanding balance of the Company's $520,000 secured credit facility. Eight of the new loans were secured with properties previously used as collateral to secure the $520,000 credit facility.

In addition, the Company retired an operating property loan with a principal balance of $78,748 that was secured by Mid Rivers Mall in St. Charles, MO with borrowings from its $525,000 secured credit facility. Subsequent to March 31, 2011, the Company closed on a ten-year, non-recourse mortgage loan of $92,000 secured by this property that bears interest a fixed rate of 5.88% and used the proceeds to pay down the outstanding balance on the credit facility. Also subsequent to March 31, 2011, the Company closed on a ten-year, non-recourse mortgage loan of $185,000 secured by Fayette Mall in Lexington, KY that bears interest at a fixed rate of 5.42%. Proceeds were primarily used to repay an existing loan with a principal balance of $84,733 as of March 31, 2011 and to pay down the outstanding balance of the Company's $525,000 secured credit facility.

Scheduled Principal Payments

As of March 31, 2011, the scheduled principal payments of the Company's consolidated debt, excluding extensions available at the Company's option, on all mortgage and other indebtedness, including construction loans and lines of credit, are as follows:

2011	$827,542
2012	1,012,460
2013	459,117
2014	149,188

2015	793,749
Thereafter	1,940,473
	5,182,529
Net unamortized premiums	1,569
	$5,184,098

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The scheduled principal payments in 2011 of $827,542 relate to the maturing principal balances of seven operating property loans totaling $467,852, the outstanding balance of $150,196 on the Company's $520,000 secured line of credit and an unsecured term facility with an outstanding balance of $209,494. Maturing debt with principal balances of $581,074 outstanding as of March 31, 2011 have extensions available at the Company's option, leaving approximately $246,468 of loan maturities in 2011 that must be retired or refinanced. Subsequent to March 31, 2011, the Company closed on two operating property loans. Proceeds were primarily used to repay an existing loan with a principal balance of $84,733 as of March 31, 2011 and to pay down the outstanding balance of our $525,000 secured credit facility. The remaining $161,735 of loan maturities in 2011 represents four operating property mortgage loans. The Company will either refinance these loans or retire them with borrowings from its $520,000 secured credit facility.

The Company's mortgage and other indebtedness had a weighted average maturity of 3.7 years as of March 31, 2011 and 3.5 years as of December 31, 2010.

Interest Rate Hedge Instruments

The Company records its derivative instruments in its 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 Company'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 and caps 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. Interest rate caps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for an up-front premium.

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) ("AOCI/L") 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.

In March 2011, the Company entered into four pay fixed/receive variable interest rate swaps with an aggregate notional amount of $120,165, amortizing to $100,009, to hedge the interest rate risk exposure on the borrowings on four of its operating properties equal to the aggregate swap notional amount. These interest rate swaps hedge the risk of changes in cash flows on the Company's designated forecasted interest payments attributable to changes in 1-month LIBOR, the designated benchmark interest rate being hedged, thereby reducing exposure to variability in cash flows relating to interest payments on the variable-rate debt. The interest rate swaps effectively fix the interest payments on the portion of debt principal corresponding to the swap notional amount at a weighted average rate of 4.57%. The swaps were valued at $564 as of March 31, 2011 and mature in April 2016.

In March 2011, the Company entered into a $64,265 interest rate cap agreement to hedge the risk of changes in cash flows on the letter of credit supporting certain bonds related to one of its operating properties equal to the then-outstanding cap notional. The interest rate cap protects the Company from increases in the hedged cash flows attributable to overall changes in the USD-SIFMA Municipal Swap Index above the strike rate of the cap on the debt. The strike rate associated with the interest rate cap is 1.00%. The interest rate cap had a nominal value as of March 31, 2011 and matures in March 2012.

As of March 31, 2011, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk:

Interest Rate Derivative	Number of Instruments	Notional Amount
Interest Rate Caps	2	$ 136,265
Interest Rate Swaps	4	$ 120,165

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Instrument Type	Location in Consolidated Balance Sheet	Notional Amount	Designated Benchmark Interest Rate	Strike Rate	Fair Value at 3/31/11	Fair Value at 12/31/10	Maturity Date
Pay fixed/ Receive variable Swap	Intangible lease assets and other assets	$ 58,100 (amortizing to $48,337)	1-month LIBOR	2.149 %	$ 321	$ -	Apr-16
Pay fixed/ Receive variable Swap	Intangible lease assets and other assets	$ 36,365 (amortizing to $30,276)	1-month LIBOR	2.187 %	142	-	Apr-16
Pay fixed/ Receive variable Swap	Intangible lease assets and other assets	$ 13,600 (amortizing to $11,313)	1-month LIBOR	2.142 %	79	-	Apr-16
Pay fixed/ Receive variable Swap	Intangible lease assets and other assets	$ 12,100 (amortizing to $10,083)	1-month LIBOR	2.236 %	22	-	Apr-16
Cap							