

CBL & ASSOCIATES PROPERTIES INC
Form 10-Q
May 10, 2010

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2010

Or

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
(State or other jurisdiction of incorporation or organization)
Identification Number)

62-1545718
(I.R.S. Employer

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)

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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

No

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 No

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

Accelerated filer

Non-accelerated filer (Do not check if smaller reporting company)

Smaller Reporting Company

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

Yes

No

As of May 4, 2010, there were 138,062,257 shares of common stock, par value \$0.01 per share, outstanding.

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)

	March 31, 2010	December 31, 2009
ASSETS		
Real estate assets:		
Land	\$ 946,570	\$ 946,750
Buildings and improvements	7,576,916	7,569,015
	8,523,486	8,515,765
Less accumulated depreciation	(1,568,868)	(1,505,840)
	6,954,618	7,009,925
Developments in progress	91,321	85,110
Net investment in real estate assets	7,045,939	7,095,035
Cash and cash equivalents	50,215	48,062
Receivables:		
Tenant, net of allowance for doubtful accounts of \$3,217 in 2010 and \$3,101 in 2009	66,783	73,170
Other	8,668	8,162
Mortgage and other notes receivable	39,051	38,208
Investments in unconsolidated affiliates	186,628	186,523
Intangible lease assets and other assets	270,656	279,950
	\$ 7,667,940	\$ 7,729,110
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgage and other indebtedness	\$ 5,458,577	\$ 5,616,139
Accounts payable and accrued liabilities	248,323	248,333
Total liabilities	5,706,900	5,864,472
Commitments and contingencies		
Redeemable noncontrolling interests:		
Redeemable noncontrolling partnership interests	28,520	22,689
Redeemable noncontrolling preferred joint venture interest	421,506	421,570
Total redeemable noncontrolling interests	450,026	444,259
Shareholders' equity:		
Preferred stock, \$.01 par value, 15,000,000 shares authorized:		
7.75% Series C Cumulative Redeemable Preferred Stock,	5	5

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460,000 shares outstanding 7.375% Series D Cumulative Redeemable Preferred Stock, 1,330,000 and 700,000 shares outstanding in 2010 and 2009, respectively	13	7
Common stock, \$.01 par value, 350,000,000 shares authorized, 138,016,637 and 137,888,408 issued and outstanding in 2010 and 2009, respectively	1,380	1,379
Additional paid-in capital	1,512,607	1,399,654
Accumulated other comprehensive income	2,665	491
Accumulated deficit	(300,314)	(283,640)
Total shareholders' equity	1,216,356	1,117,896
Noncontrolling interests	294,658	302,483
Total equity	1,511,014	1,420,379
	\$ 7,667,940	\$ 7,729,110

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

CBL & Associates Properties, Inc.