

NEWS RELEASE

## CBL Properties Announces Sale of Layton Hills Convenience Center, Layton Hills Plaza and Nine Related Outparcels for \$28.5 Million

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CHATTANOOGA, Tenn.--(BUSINESS WIRE)-- CBL Properties (NYSE:CBL) today announced that it had closed on the sale of Layton Hills Convenience Center, Layton Hills Plaza and nine related outparcels in Layton (Salt Lake City), UT, to an unaffiliated third party for \$28.5 million, all cash. Layton Hills Convenience Center and Plaza served as collateral under CBL's non-recourse term loan. The nine improved outparcels served as collateral under CBL's non-recourse open-air and outparcel loan. Net proceeds from the sale were applied to the term loan principal balance and open-air and outparcel loan, as applicable. After closing the term loan balance was reduced to a current balance of \$730.8 million and the open-air and outparcel loan balance was reduced to a current balance of \$340.1 million.

"We are excited to announce the successful disposition of our remaining assets around Layton Hills Mall, which we sold in August," said Stephen D. Lebovitz, CBL's Chief Executive Officer. "This transaction allowed us to extract value from lower cap rate assets not fully reflected in our overall market valuation as well as reduce overall leverage through paydowns of both the term loan and our open-air/outparcel loan. This is another step forward in our plan to meet the term loan principal balance extension test in November 2025."

### About CBL Properties

Headquartered in Chattanooga, TN, CBL Properties owns and manages a national portfolio of market-dominant properties located in dynamic and growing communities. CBL's owned and managed portfolio is comprised of 91 properties totaling 57.7 million square feet across 21 states, including 55 high-quality enclosed malls, outlet centers and lifestyle retail centers as well as more than 30 open-air centers and other assets. CBL seeks to continuously

strengthen its company and portfolio through active management, aggressive leasing and profitable reinvestment in its properties. For more information visit [cblproperties.com](http://cblproperties.com) .

Information included herein contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual events, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included therein, for a discussion of such risks and uncertainties.

CBL\_Corp

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