SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2005

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)

Registrant's telephone number, including area code **(423) 855-0001**

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 twelve (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 ninety (90) days.

YES ✍ NO ✍

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).

YES ✍ NO ✍

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

YES ✍ NO ✍

As of November 4, 2005, there were 63,743,459 shares of common stock, par value $0.01 per share, outstanding.

CBL & Associates Properties, Inc.

PART I – FINANCIAL INFORMATION

CBL & Associates Properties, Inc.

ITEM 1: Financial Statements

The accompanying financial statements are unaudited; however, they have been prepared in accordance with accounting principles generally accepted in the United States of America 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 accounting principles generally accepted in the United States of America 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. The results for the interim periods ended September 30, 2005, are not necessarily indicative of the results to be obtained for the full fiscal year.

These financial statements should be read in conjunction with CBL & Associates Properties, Inc.'s audited financial statements and notes thereto included in the CBL & Associates Properties, Inc. Annual Report on Form 10-K for the year ended December 31, 2004.

CBL & Associates Properties, Inc.

Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

	September 30, 2005	December 31, 2004
ASSETS		
Real estate assets:		
Land	**$ 702,250**	$ 659,782
Buildings and improvements	**5,066,292**	4,670,462
	5,768,542	5,330,244
Less accumulated depreciation	**(683,390)**	(575,464)
	5,085,152	4,754,780
Real estate assets held for sale, net	**-**	61,607
Developments in progress	**216,318**	78,393
Net investment in real estate assets	**5,301,470**	4,894,780
Cash and cash equivalents	**36,802**	25,766
Receivables:		
Tenant, net of allowance for doubtful accounts of $3,439 in 2005 and $3,237 in 2004	**41,232**	38,409
Other	**3,915**	13,706
Mortgage and other notes receivable	**18,104**	27,804
Investments in unconsolidated affiliates	**80,059**	84,782
Other assets	**140,507**	119,253
	$ 5,622,089	$ 5,204,500
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage and other notes payable	**$ 3,664,086**	$ 3,359,466
Mortgage notes payable on real estate assets held for sale	**-**	12,213
Accounts payable and accrued liabilities	**247,273**	212,064
Total liabilities	**3,911,359**	3,583,743
Commitments and contingencies (Notes 2, 3, and 8)		
Minority interests	**606,179**	566,606
Shareholders' equity:		
Preferred stock, $.01 par value, 15,000,000 shares authorized:		
8.75% Series B Cumulative Redeemable Preferred Stock, 2,000,000 shares outstanding in 2005 and 2004	**20**	20
7.75% Series C Cumulative Redeemable Preferred Stock, 460,000 shares outstanding in 2005 and 2004	**5**	5
7.375% Series D Cumulative Redeemable Preferred Stock, 700,000 shares outstanding in 2005 and 2004	**7**	7
Common stock, $.01 par value, 180,000,000 shares authorized, 63,557,518 and 62,667,104 shares issued and outstanding in 2005 and 2004, respectively	**636**	626
Additional paid - in capital	**1,052,988**	1,025,479
Deferred compensation	**(9,691)**	(3,081)
Other comprehensive income	**310**	-
Retained earnings	**60,276**	31,095
Total shareholders' equity	**1,104,551**	1,054,151
	$ 5,622,089	$ 5,204,500

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

CBL & Associates Properties, Inc.

Consolidated Statements of Operations

(In thousands, except per share data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	**2005**	2004
REVENUES:				
Minimum rents	**$ 136,676**	$ 120,859	**$ 394,485**	$ 342,796
Percentage rents	**3,114**	2,290	**12,972**	10,447
Other rents	**2,400**	2,084	**8,320**	7,326
Tenant reimbursements	**65,498**	60,032	**184,598**	158,551
Management, development and leasing fees	**11,109**	2,868	**17,927**	6,379
Other	**5,372**	5,503	**15,768**	15,799
Total revenues	**224,169**	193,636	**634,070**	541,298
EXPENSES:				
Property operating	**35,513**	31,642	**95,539**	85,637
Depreciation and amortization	**46,038**	37,901	**130,663**	103,335
Real estate taxes	**16,283**	15,407	**47,626**	42,582
Maintenance and repairs	**12,402**	11,283	**36,673**	31,650
General and administrative	**10,221**	8,280	**28,641**	24,505
Loss on impairment of real estate assets	**-**	-	**262**	-
Other	**3,769**	5,681	**10,256**	13,636
Total expenses	**124,226**	110,194	**349,660**	301,345
Income from operations	**99,943**	83,442	**284,410**	239,953
Interest income	**1,937**	836	**6,214**	2,422
Interest expense	**(52,646)**	(46,042)	**(151,822)**	(129,274)
Loss on extinguishment of debt	**(44)**	-	**(928)**	-
Gain on sales of real estate assets	**46,485**	1,522	**53,581**	26,302
Gain on sales of management contracts	**21,619**	-	**21,619**	-
Equity in earnings of unconsolidated affiliates	**995**	1,407	**6,769**	6,953
Minority interest in earnings:				
Operating partnership	**(49,455)**	(16,624)	**(87,176)**	(59,498)
Shopping center properties	**(1,086)**	(974)	**(3,661)**	(4,034)
Income before discontinued operations	**67,748**	23,567	**129,006**	82,824
Operating income (loss) of discontinued operations	**(15)**	288	**251**	1,240
Gain (loss) on discontinued operations	**2**	325	**(84)**	845
Net income	**67,735**	24,180	**129,173**	84,909
Preferred dividends	**(7,642)**	(4,416)	**(22,926)**	(13,248)
Net income available to common shareholders	**$ 60,093**	$ 19,764	**$ 106,247**	$ 71,661
Basic per share data:				
Income before discontinued operations, net of preferred dividends	**$ 0.95**	$ 0.31	**$ 1.69**	$ 1.14
Discontinued operations	**-**	0.01	**-**	0.03
Net income available to common shareholders	**$ 0.95**	$ 0.32	**$ 1.69**	$ 1.17
Weighted average common shares outstanding	**62,940**	61,540	**62,693**	61,130
Diluted per share data:				
Income before discontinued operations, net of preferred dividends	**$ 0.92**	$ 0.30	**$ 1.63**	$ 1.09
Discontinued operations	**-**	0.01	**0.01**	0.04
Net income available to common shareholders	**$ 0.92**	$ 0.31	**$ 1.64**	$ 1.13
Weighted average common and potential dilutive common shares outstanding	**65,253**	63,966	**64,973**	63,554

The accompanying notes are an integral part of these statements.

CBL & Associates Properties, Inc.

Consolidated Statements of Cash Flows

(In thousands)
(Unaudited)

	Nine Months Ended	
	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	**$ 129,173**	$ 84,909
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	**85,836**	71,826
Amortization	**50,522**	37,252
Amortization of debt premiums	**(5,506)**	(3,601)
Amortization of above and below market leases	**(4,551)**	(2,275)
Gain on sales of real estate assets	**(53,581)**	(26,613)
(Gain) loss on disposal of discontinued operations	**84**	(845)
Gain on sale of management contracts	**(21,619)**	-
Issuance of stock under incentive plan	**851**	1,422
Abandoned development projects	**474**	3,314
Amortization of deferred compensation	**1,273**	342
Accrual of deferred compensation	**660**	454
Accelerated vesting of stock-based compensation	**736**	-
Loss on extinguishment of debt	**928**	-
Equity in earnings of unconsolidated affiliates	**(6,769)**	-
Distributions from unconsolidated affiliates	**5,637**	-
Loss on impairment of real estate assets	**262**	-
Minority interest in earnings	**90,837**	63,532
Changes in:		
Tenant and other receivables	**6,247**	(1,971)
Other assets	**(4,549)**	(7,905)
Accounts payable and accrued liabilities	**(6,419)**	9,401
Net cash provided by operating activities	**270,526**	229,242
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to real estate assets	**(168,305)**	(89,343)
Acquisitions of real estate assets and other assets	**(178,993)**	(379,129)
Other capital expenditures	**(76,473)**	(57,600)
Capitalized interest	**(4,620)**	(3,219)
Additions to other assets	**(4,805)**	(1,614)
Reduction of cash in escrow	**-**	78,476
Proceeds from sales of real estate assets	**62,871**	117,748
Proceeds from sale of management contracts	**21,619**	-
Additions to mortgage notes receivable	**(859)**	(9,529)
Payments received on mortgage notes receivable	**13,186**	10,582
Additional investments in and advances to unconsolidated affiliates	**(19,203)**	(19,619)
Distributions in excess of equity in earnings of unconsolidated affiliates	**12,047**	26,840
Net cash used in investing activities	**(343,535)**	(326,407)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from mortgage and other notes payable	**395,460**	518,981
Principal payments on mortgage and other notes payable	**(145,644)**	(278,973)
Additions to deferred financing costs	**(3,175)**	(5,468)
Proceeds from issuance of common stock	**415**	334
Costs related to issuance of preferred stock	**(193)**	-
Proceeds from exercise of stock options	**8,006**	12,766
Prepayment fees on extinguishment of debt	**(1,977)**	-
Purchase of minority interest in the Operating Partnership	**(1,137)**	(5,450)
Distributions to minority interests	**(67,433)**	(58,297)
Dividends paid to holders of preferred stock	**(23,572)**	(13,248)
Dividends paid to common shareholders	**(76,705)**	(66,574)
Net cash provided by financing activities	**84,045**	104,071
NET CHANGE IN CASH AND CASH EQUIVALENTS	**11,036**	6,906
CASH AND CASH EQUIVALENTS, beginning of period	**25,766**	20,332
CASH AND CASH EQUIVALENTS, end of period	**$ 36,802**	$ 27,238
SUPPLEMENTAL INFORMATION:		
Cash paid for interest, net of amounts capitalized	**$ 138,035**	$126,450

The accompanying notes are an integral part of these statements.

CBL & Associates Properties, Inc.

Notes to Unaudited Consolidated Financial Statements
(In thousands, except per 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 and community centers. CBL's shopping center properties are located in 24 states, but primarily in the southeastern and midwestern United States.

CBL conducts substantially all of its business through CBL & Associates Limited Partnership (the "Operating Partnership"). At September 30, 2005, the Operating Partnership owned controlling interests in 67 regional malls, 26 associated centers (each adjacent to a regional shopping mall), seven community centers and three office buildings. The Operating Partnership consolidates the financial statements of all entities in which it has a controlling financial interest. The Operating Partnership owned non-controlling interests in five regional malls and two associated centers. Because major decisions such as the acquisition, sale or refinancing of principal partnership assets must be approved by one or more of the other partners, the Operating Partnership does not control these partnerships and, accordingly, accounts for these investments using the equity method. The Operating Partnership had four mall expansions, three open-air shopping centers, one associated center, one community center and one community center expansion under construction at September 30, 2005. 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 September 30, 2005, CBL Holdings I, Inc., the sole general partner of the Operating Partnership, owned a 1.6% general partner interest in the Operating Partnership and CBL Holdings II, Inc. owned a 53.5% limited partner interest for a combined interest held by CBL of 55.1%.

The minority 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 September 30, 2005, CBL's Predecessor owned a 15.2% limited partner interest, Jacobs owned a 20.6% limited partner interest and third parties owned a 9.1% limited partner interest in the Operating Partnership. CBL's Predecessor also owned 5.7 million shares of CBL's common stock at September 30, 2005, for a total combined effective interest of 20.1% 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".

At the Company's Annual Meeting of Shareholders on May 9, 2005, the Company's shareholders approved an increase in the authorized shares of the common stock under the Company's amended and restated certificate of incorporation to 180,000,000 shares from 95,000,000 shares. On May 10, 2005, the Company's Board of Directors approved a two-for-one stock split of the Company's common stock, which was effected in the form of a stock dividend. The record date for the stock split was June 1, 2005, and the distribution date was June 15, 2005. The Company retained the current par value of $0.01 per share for all shares of common stock. All references to numbers of common shares and per share data in the accompanying consolidated financial statements and notes thereto have been adjusted to reflect the stock split on a retroactive basis. Shareholders' equity reflects the stock split through a reclassification of $313 from Additional Paid-In Capital to Common Stock, which represents the par value of the additional shares resulting from the stock split.

The Operating Partnership currently has common units and special common units of limited partner interest outstanding that may be exchanged by their holders, under certain circumstances, for shares of common stock on a one-for-one basis. These common units and special common units were also split on a two-for-one basis so that they continue to be exchangeable on a one-for-one basis into shares of the Company's common stock.

Note 2 – Joint Ventures

Investment in Unconsolidated Affiliates

At September 30, 2005, the Company had investments in the following 11 partnerships and joint ventures, which are accounted for using the equity method of accounting:

Joint Venture	Property Name	Company's Interest
Governor's Square IB	Governor's Plaza	50.0%
Governor's Square Company	Governor's Square	47.5%
Imperial Valley Mall L.P.	Imperial Valley Mall	60.0%
Imperial Valley Peripheral L.P.	Imperial Valley Mall (vacant land)	60.0%
Imperial Valley Commons L.P.	Imperial Valley Commons	60.0%
Kentucky Oaks Mall Company	Kentucky Oaks Mall	50.0%
Mall of South Carolina L.P.	Coastal Grand-Myrtle Beach	50.0%
Mall of South Outparcel L.P.	Coastal Grand-Myrtle Beach (vacant land)	50.0%
Mall Shopping Center Company	Plaza del Sol	50.6%
Parkway Place L.P.	Parkway Place	45.0%
High Pointe Commons, LP	High Pointe Commons	50.0%

Condensed combined financial statement information for the unconsolidated affiliates is as follows:

	Total for the Three Months Ended September 30,		Company's Share for the Three Months Ended September 30,	
	2005	2004	2005	2004
Revenues	$ 24,656	$ 26,006	$ 8,638	$ 7,288
Depreciation and amortization	(7,127)	(7,120)	(2,207)	(1,862)
Interest expense	(7,164)	(6,492)	(3,009)	(1,658)
Other operating expenses	(7,686)	(6,557)	(2,686)	(1,883)
Discontinued operations	69	1,431	6	143
Gain (loss) on sales of real estate assets	188	(1,111)	253	(621)
Net income	$ 2,936	$ 6,157	$ 995	$ 1,407

	Total for the Nine Months Ended September 30,		Company's Share for the Nine Months Ended September 30,	
	2005	2004	2005	2004
Revenues	$ 99,597	$ 78,970	$ 27,385	$ 21,104
Depreciation and amortization	(24,935)	(18,702)	(6,127)	(4,605)
Interest expense	(28,273)	(18,880)	(9,069)	(4,734)
Other operating expenses	(27,794)	(20,144)	(8,267)	(5,572)
Discontinued operations	499	1,646	42	164
Gain on sales of real estate assets	4,674	2,478	2,805	596
Net income	$ 23,768	$ 25,368	$ 6,769	$ 6,953

The third phase of the Company's joint venture transaction with Galileo America, Inc. closed on January 5, 2005, when the Company sold its interests in two power centers, one community center and one community center expansion to the joint venture, Galileo America LLC ("Galileo America"), for $58,600, which consisted of $42,529 in cash, the joint venture's assumption of $12,141 of debt, $3,596 representing the Company's interest in Galileo America and closing costs of $334. The real estate assets and related mortgage notes payable of the properties in the third phase were reflected as held for sale as of January 1, 2004, the date that it was determined these assets met the criteria to be reflected as held for sale. The Company did not record any depreciation expense on these assets during the nine months ended September 30, 2005 and 2004. The Company recognized a loss on impairment of real estate assets of $1,947 in December 2004 and an additional loss on impairment of real estate assets of $262 during the nine months ended September 30, 2005 related to the properties included in the third phase.

On August 10, 2005, the Company transferred its 8.4% ownership interest in Galileo America to Galileo America in exchange for Galileo America's interest in two community centers: Springdale Center in Mobile, AL, and Wilkes-Barre Township Marketplace in Wilkes-Barre Township, PA. The two properties had a fair value of $60,000. The Company recognized a gain of $42,022 on the redemption of its interest in Galileo America, which represents the excess of the fair value of the two properties over the carrying amount of the Company's investment in Galileo America of $17,978. The Company has the right to put the two properties to Galileo America for $60,000 in cash at any time for one year following the redemption, as well as additional property at Springdale Center that the Company currently holds in a ground lease for $3,000 in cash. The Company also entered into an agreement to provide advisory services to Galileo America for a period of three years in exchange for $1,000 per year.

The Company sold its management and advisory contracts with Galileo America to New Plan Excel Realty Trust, Inc. ("New Plan") for $22,000 in cash and, after reductions for closing costs, recognized a gain of $21,619 during the three months ended September 30, 2005. The Company also transferred its remaining obligations of $3,818 under the master lease agreement to New Plan by paying New Plan a cash payment of $1,925. The Company recognized a gain of $1,893 during the three months ended September 30, 2005, as a result of the settlement of the remaining master lease liability.

New Plan retained the Company to manage nine properties that Galileo America had recently acquired from a third party for a term of 17 years beginning on the third anniversary of the closing and will pay the Company a management fee of $1,000 per year. At anytime after November 22, 2007, New Plan may terminate the agreement by paying the Company a termination fee of $7,000. The Company will recognize management fee income beginning on the third anniversary of the closing as it provides services under the management contract. If and when New Plan should terminate the management agreement with the Company, the Company will recognize the $7,000 termination fee as gain.

Separately, Galileo America entered into an agreement to acquire New Plan's interest in a portfolio of properties. Under the terms of its agreement with Galileo America, the Company received an acquisition fee of $8,000 related to that transaction, which was recognized as management fee revenues during the three months ended September 30, 2005.

As a result of the disposition of its ownership interest in Galileo America and the sale of the related management and advisory contracts, the Company recorded additional compensation expense of $1,301 in the three months ended September 30, 2005 related to the severance of affected personnel, including $736 related to the accelerated vesting of stock-based compensation awards for certain of the affected personnel.

Other

In September 2005, Imperial Valley Mall L.P. obtained a ten-year, non-recourse mortgage note payable of $60,000 that has a fixed interest rate of 4.985% and matures in September 2015. The proceeds of the loan were used to retire the outstanding borrowings of $58,265 under the construction loan that was incurred to develop Imperial Valley Mall.

In April 2005, the Company formed a joint venture with Jacobs to develop Gulf Coast Town Center in Lee County (Ft. Myers/Naples), Florida. Under the terms of the joint venture agreement, the Company initially contributed $40,335 for a 50% interest in the joint venture, the proceeds of which were used to refund the aggregate acquisition and development costs incurred with respect to the project that were previously paid by Jacobs. The Company will also provide any additional equity necessary to fund the development of the property, as well as to fund up to an aggregate of $30,000 of operating deficits of the joint venture. The Company will receive a preferred return of 11% on its invested capital in the joint venture and will, after payment of such preferred return and repayment of the Company's invested capital, share equally with Jacobs in the joint venture's profits.

The joint venture arrangement provides the Company with the right to put its 50% ownership interest to Jacobs if certain approvals of tenants and government entities that are required for the continued development of the project are not obtained by the second anniversary of the joint venture agreement. The put right provides that Jacobs will acquire the Company's 50% ownership interest for an amount equal to the total unreturned equity funded by the Company plus any accrued and unpaid preferred return on that equity.

Based on its evaluation of the provisions of Financial Accounting Standards Board Interpretation No. 46(R), *Consolidation of Variable Interest Entities* ("FIN 46(R)"), the Company has determined that the joint venture is a variable interest entity in which it is the primary beneficiary. Therefore, the joint venture is included in the Company's consolidated financial statements

Note 3 – Mortgage and Other Notes Payable

Mortgage and other notes payable consisted of the following at September 30, 2005 and December 31, 2004, respectively:

	September 30, 2005		December 31, 2004	
	Amount	Weighted Average Interest Rate(1)	Amount	Weighted Average Interest Rate(1)
Fixed-rate debt:				
Non-recourse loans on operating properties	$ 2,710,984	6.30%	$ 2,688,186	6.38%
Variable-rate debt:				
Recourse term loans on operating properties	189,150	4.68%	207,500	3.45%
Construction loans	57,667	5.20%	14,593	3.94%
Lines of credit	706,285	4.82%	461,400	3.37%
Total variable-rate debt	953,102	4.81%	683,493	3.41%
Total	$ 3,664,086	5.91%	$ 3,371,679	5.78%

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

During the three months ended September 30, 2005, the Company retired two mortgage notes payable totaling $52,635, including unamortized debt premiums of $1,329. The Company recognized a loss on extinguishment of debt in the amount of $44, which consisted of a prepayment fee of $1,125 and the write-off of unamortized deferred financing costs of $248, offset by the write-off of the unamortized debt premium of $1,329.

Unsecured Line of Credit

During September 2005, the Company increased the availability under its unsecured credit facility from $400,000 to $500,000. This credit facility bears interest at the London Interbank Offered Rate ("LIBOR") plus a margin of 90 to 145 basis points based on the Company's leverage, as defined in the agreement. The credit facility matures in August 2006 and has three one-year extension options, which are at the Company's election. At September 30, 2005, the outstanding borrowings of $256,000 under the unsecured credit facility had a weighted average interest rate of 4.9125%.

Secured Lines of Credit

The Company has four secured lines of credit that are used for construction, acquisition, and working capital purposes. Each of these lines is secured by mortgages on certain of the Company's operating properties. The following summarizes certain information about the secured lines of credit as of September 30, 2005:

Total Available	Total Outstanding	Maturity Date
$ 373,000	$ 368,150	February 2006
100,000	52,135	June 2007
20,000	20,000	March 2007
10,000	10,000	April 2007
$ 503,000	$ 450,285	

Borrowings under the secured lines of credit had a weighted average interest rate of 4.76% at September 30, 2005.

Letters of Credit

At September 30, 2005, the Company had additional secured lines of credit with a total commitment of $27,123 that can only be used for issuing letters of credit. The total outstanding amount under these lines of credit was $8,263 at September 30, 2005.

Covenants and Restrictions

Twenty malls, five associated centers, two community centers and 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, each of which is encumbered by a commercial-mortgage-backed-securities loan. 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.

The weighted average remaining term of the Company's consolidated debt was 3.9 years at September 30, 2005 and 4.7 years at December 31, 2004. Of the $925,256 of debt that will mature before September 30, 2006, the Company has extension options that will extend the maturity date of $813,300 of that debt beyond September 30, 2006. The two mortgage notes payable comprising the remaining $111,956 were included in the refinancing transaction that is discussed in Note 13 – Subsequent Events.

Note 4 - Acquisitions

Effective June 1, 2005, the Company acquired a 70% joint venture interest in Laurel Park Place, a regional mall in Livonia, MI, for a purchase price of $80,363. The purchase price consisted of $2,828 in cash, the assumption of $50,654 of nonrecourse debt that bears interest at a stated rate of 8.50% and matures in December 2012 and the issuance of 571,700 Series L Special Common Units ("L-SCUs") in the Operating Partnership with a fair value of $26,881 ($47.02 per special common unit). The Company recorded a debt premium of $10,552, computed using an estimated market interest rate of 5.00%, since the debt assumed was at an above-market interest rate compared to similar debt instruments at the date of acquisition.

The L-SCUs receive a minimum distribution of $3.03 per unit per year. If the distribution on the common units exceeds $3.03 per unit per year for any period, then the L-SCUs will receive a distribution equal to the amount paid on the common units. Upon the earlier to occur of June 1, 2020, or when the distribution on the common units exceeds $3.03 per unit for four consecutive calendar quarters, the L-SCUs will thereafter receive a distribution equal to the amount paid on the common units.

The Company may elect to acquire the remaining 30% ownership interest in the joint venture, or a portion thereof, at anytime following the acquisition date for a purchase price of $14,000, which will be paid either through the issuance of common units of limited partner interest in the Operating Partnership or with cash, at the Company's election. If the Company exercises its right to acquire the remaining 30% joint venture interest, or a portion thereof, prior to December 2012 through the issuance of common units, the common units issued will not be entitled to receive distributions until after December 2012. If the Company does not exercise its right to acquire the remaining 30% joint venture interest, then the joint venture partner owning that interest will receive a preferred return equal to the greater of 12% or the 10-year treasury rate plus 800 basis points on the portion of its joint venture interest that has not yet been acquired by the Company. The Company receives all of the profits and losses of this joint venture and is responsible for all of its debt. The $14,000 value of the minority partner's interest has been recorded in Accounts Payable and Accrued Liabilities.

On July 14, 2005, the Company acquired The Mall of Acadiana, a super-regional mall in Lafayette, LA, for a cash purchase price, including transaction costs, of $175,204. The Company also entered into 10-year lease agreements for 13.4 acres of land adjacent to The Mall of Acadiana, which provide the Company the right to purchase the land for a cash purchase price of $3,327 during the first year of the lease term, $3,510 during the second year and amounts increasing by 10% per year for each year of the lease term thereafter. After the first year, the seller may put the land to the Company for a price equal to the amounts set forth in the previous sentence. The Company also obtained a ten-year option to acquire another adjacent 14.9 acre tract of land for a cash purchase price of $3,245 during the first six months of the option, which increases to $3,407 during the second six months of the option and to $3,570 during the remaining nine years of the option.

The results of operations of Laurel Park Place and The Mall of Acadiana have been included in the consolidated financial statements since their respective dates of acquisition. Pro forma financial information reflecting the acquisitions has not been provided because the acquisitions are not material in the aggregate. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed as of the respective acquisition dates:

Land	$ 35,573
Buildings and improvements	237,198
Above-market leases	12,107
In-place leases	10,475
Total assets	295,353
Mortgage note payables assumed	(50,654)
Premiums on mortgage note payables assumed	(10,552)
Below-market leases	(15,233)
Net assets acquired	$ 218,914

Note 5 - Segment Information

The 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 Company's reportable segments is presented as follows:

Three Months Ended September 30, 2005	Malls	Associated Centers	Community Centers	All Other	Total
Revenues	$ 196,589	$ 8,357	$ 3,625	$ 15,598	$ 224,169
Property operating expenses (1)	(63,112)	(1,965)	(1,223)	2,102	(64,198)
Interest expense	(45,201)	(1,168)	(738)	(5,539)	(52,646)
Other expense	--	--	--	(3,769)	(3,769)
Gain on sales of real estate assets	1,180	--	2,408	15	3,603
Segment profit and loss	$ 89,456	$ 5,224	$ 4,072	$ 8,407	107,159
Depreciation and amortization expense					(46,038)
General and administrative expense					(10,221)
Interest income					1,937
Loss on extinguishment of debt					(44)
Gain on sale of real estate assets					42,882
Gain on sale of management contracts					21,619
Equity in earnings of unconsolidated affiliates					995
Minority interest in earnings					(50,541)
Income before discontinued operations					$ 67,748
Capital expenditures (2)	$ 247,596	$ 5,002	$ 73,070	$ 41,222	$ 366,890

Three Months Ended September 30, 2004	Malls	Associated Centers	Community Centers	All Other	Total
Revenues	$ 173,188	$ 7,387	$ 4,819	$ 8,242	$ 193,636
Property operating expenses (1)	(58,344)	(1,582)	(1,113)	2,707	(58,332)
Interest expense	(41,273)	(1,215)	(783)	(2,771)	(46,042)
Other expense	--	--	--	(5,681)	(5,681)
Gain (loss) on sales of real estate assets	(178)	327	1,369	4	1,522
Segment profit and loss	$ 73,393	$ 4,917	$ 4,292	$ 2,501	85,103
Depreciation and amortization expense					(37,901)
General and administrative expense					(8,280)
Interest income					836
Equity in earnings of unconsolidated affiliates					1,407
Minority interest in earnings					(17,598)
Income before discontinued operations					$ 23,567
Capital expenditures (2)	$265,087	$36,366	$5,399	$5,289	$312,141

Nine Months Ended September 30, 2005	Malls	Associated Centers	Community Centers	All Other	Total
Revenues	$ 570,492	$ 25,124	$ 7,857	$ 30,597	$ 634,070
Property operating expenses (1)	(181,830)	(5,917)	(2,209)	10,118	(179,838)
Interest expense	(133,538)	(3,517)	(2,155)	(12,612)	(151,822)
Other expense	--	--	--	(10,256)	(10,256)
Gain on sales of real estate assets	1,200	--	4,084	5,415	10,699
Segment profit and loss	$ 256,324	$ 15,690	$ 7,577	$ 23,262	302,853
Depreciation and amortization expense					(130,663)
General and administrative expense					(28,641)
Loss on impairment of real estate assets					(262)
Interest income					6,214
Loss on extinguishment of debt					(928)
Gain on sale of real estate assets					42,882
Gain on sale of management contracts					21,619
Equity in earnings of unconsolidated affiliates					6,769
Minority interest in earnings					(90,837)
Income before discontinued operations					$ 129,006
Total assets	$ 4,938,584	$ 270,593	$ 145,346	$ 267,566	$ 5,622,089
Capital expenditures (2)	$ 428,586	$ 15,127	$ 74,177	$ 121,453	$ 639,343

Nine Months Ended September 30, 2004	Malls	Associated Centers	Community Centers	All Other	Total
Revenues	$ 487,231	$ 21,874	$ 11,732	$ 20,461	$ 541,298
Property operating expenses (1)	(163,079)	(4,667)	(3,365)	11,242	(159,869)
Interest expense	(117,944)	(3,611)	(2,301)	(5,418)	(129,274)
Other expense	--	--	--	(13,636)	(13,636)
Gain on sales of real estate assets	848	327	24,933	194	26,302
Segment profit and loss	$ 207,056	$ 13,923	$ 30,999	$ 12,843	264,821
Depreciation and amortization expense					(103,335)
General and administrative expense					(24,505)
Interest income					2,422
Equity in earnings of unconsolidated affiliates					6,953
Minority interest in earnings					(63,532)
Income before discontinued operations					$ 82,824
Total assets	$4,383,552	$244,366	$157,466	$132,552	$4,917,936
Capital expenditures (2)	$ 788,742	$ 36,799	$ 11,004	$ 46,342	$ 882,887

(1) Property operating expenses include property operating expenses, real estate taxes and maintenance and repairs.
(2) Amounts include acquisitions of real estate assets and investments in unconsolidated affiliates. Developments in progress are included in the All Other category.

Note 6– Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income available to common shareholders by the weighted-average number of unrestricted common shares outstanding for the period. Diluted EPS assumes the issuance of common stock for all potential dilutive common shares outstanding. The limited partners' rights to convert their minority interest in the Operating Partnership into shares of common stock are not dilutive. The following summarizes the impact of potential dilutive common shares on the denominator used to compute earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Weighted average shares outstanding	63,423	61,908	62,994	61,418
Effect of nonvested stock awards	(483)	(368)	(301)	(288)
Denominator – basic earnings per share	62,940	61,540	62,693	61,130
Effect of dilutive stock options, nonvested stock awards and deemed shares related to deferred compensation plans	2,313	2,426	2,280	2,424
Denominator – diluted earnings per share	65,253	63,966	64,973	63,554

Note 7 – Comprehensive Income

Comprehensive income includes all changes in shareholders' equity during the period, except those resulting from investments by shareholders and distributions to shareholders. Comprehensive income includes other comprehensive income in the three months and nine months ended September 30, 2005 of $310, which represents unrealized gain on marketable securities that are classified as available for sale. Comprehensive income was equal to net income for the three months and nine months ended September 30, 2004.

Note 8 - Contingencies

The Company is currently involved in certain litigation that arises in the ordinary course of business. It is management's opinion that the pending litigation will not materially affect the financial position or results of operations of the Company.

Based on environmental studies completed to date, management believes any potential exposure related to environmental cleanup will not materially affect the Company's financial position or results of operations.

The Company has guaranteed 50% of the debt of Parkway Place L.P., an unconsolidated affiliate in which the Company owns a 45% interest, which owns Parkway Place in Huntsville, AL. The total amount outstanding at September 30, 2005, was $53,200, of which the Company has guaranteed $26,600. The guaranty will expire when the related debt matures in June 2008.

The Company had guaranteed 100% of the construction debt incurred by Imperial Valley Mall L.P., an unconsolidated affiliate in which the Company owns a 60% interest, to develop Imperial Valley Mall. The construction loan was refinanced during the three months ended September 30, 2005, and the Company was released from its guaranty.

The Company has issued various bonds that it would have to satisfy in the event of non-performance. At September 30, 2005, the total amount outstanding on these bonds was $18,094.

Note 9 - Stock-Based Compensation

As noted in Note 2 – Joint Ventures, the Company recognized $736 of compensation expense related to the accelerated vesting of stock-based compensation awards for certain personnel that were affected by the disposition of the Company's ownership interest in Galileo America. This amount included the accelerated amortization of $256 in deferred compensation plus an additional $480 of compensation expense, which represents the excess of the fair value of the unvested awards as of the new measurement date over the intrinsic value of the awards as of their respective grant dates.

Historically, the Company accounted for its stock-based compensation plans under the recognition and measurement principles of Accounting Principles Board Opinion No. 25 "Accounting for Stock Issued to Employees" (APB No. 25) and related Interpretations. Effective January 1, 2003, the Company elected to begin recording the expense associated with stock options granted after January 1, 2003, on a prospective basis in accordance with the fair value and transition provisions of SFAS No. 123, "Accounting for Stock Based Compensation", as amended by SFAS No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure – An Amendment of FASB Statement No. 123." The Company has not granted any stock options since January 1, 2003. The Company records compensation expense for awards of common stock based on the fair value of the common stock on the date of grant and the related vesting period, if any.

No stock-based compensation expense related to stock options granted prior to January 1, 2003, other than as discussed above, has been reflected in net income since all options granted had an exercise price equal to the fair value of the Company's common stock on the date of grant. Therefore, stock-based compensation expense included in net income available to common shareholders in the three months ended September 30, 2005 and 2004, and the nine months ended September 30, 2005 and 2004, is less than that which would have been recognized if the fair value method had been applied to all stock-based awards since the effective date of SFAS No. 123. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS No. 123 to all outstanding and unvested awards in each period:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Net income available to common shareholders, as reported	$ 60,093	$ 19,764	$ 106,247	$ 71,661
Stock-based compensation expense included in reported net income available to common shareholders	1,936	514	3,872	1,799
Total stock-based compensation expense determined under fair value method	(2,033)	(641)	(4,194)	(2,181)
Pro forma net income available to common shareholders	$ 59,996	$ 19,637	$ 105,925	$ 71,279
Net income available to common shareholders per share:				
Basic, as reported	$ 0.95	$ 0.32	$ 1.69	$ 1.17
Basic, pro forma	$ 0.95	$ 0.32	$ 1.69	$ 1.17
Diluted, as reported	$ 0.92	$ 0.31	$ 1.64	$ 1.13
Diluted, pro forma	$ 0.92	$ 0.31	$ 1.63	$ 1.12

Note10 – Noncash Investing and Financing Activities

The Company's noncash investing and financing activities were as follows for the nine months ended September 30, 2005 and 2004:

	Nine Months Ended September 30,	
	2005	2004
Debt assumed to acquire property interests, including premiums	$ 61,206	$ 281,892
Debt consolidated from application of FASB Interpretation No. 46	$ –	$ 38,147
Minority interest issued in acquisitions of real estate assets	$ 40,881	$ 46,212
Debt assumed by buyer on sales of real estate assets	$ 12,141	$ --
Additions to real estate assets accrued but not yet paid	$ 25,253	$ 9,606

Note 11 – Discontinued Operations

In March 2005, the Company sold five community centers for an aggregate sales price of $12,100. The Company previously recognized an aggregate loss on impairment of real estate assets of $617 on these community centers in December 2004 and recognized an additional loss on impairment of $32 during the three months ended March 31, 2005. Total revenues for these community centers were $0 and $478 for the three months ended September 30, 2005 and 2004, respectively, and $420 and $1,462 for the nine months ended September 30, 2005 and 2004, respectively. All prior periods presented have been restated to reflect the operations of these community centers as discontinued operations.

Note 12 – Recent Accounting Pronouncements

In December 2004, the FASB released its final revised standard, SFAS No. 123 (Revised 2004), "Share-Based Payment." SFAS No. 123(R) requires that a public entity measure the cost of equity based service awards based on the grant-date fair value of the award. That cost will be recognized over the period during which an employee is required to provide service in exchange for the award or the vesting period. No compensation cost is recognized for equity instruments for which employees do not render the requisite service. In April 2005, the Securities and Exchange Commission amended Regulation S-X to modify the effective date so that SFAS No. 123(R) can be adopted beginning with the first interim reporting period of the next fiscal year beginning after June 15, 2005 instead of the first interim period beginning after June 15, 2005. The Company previously adopted the fair value provisions of SFAS No. 123, "Accounting for Stock Based Compensation", as amended by SFAS No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure – An Amendment of FASB Statement No. 123" effective January 1, 2003. The Company does not expect the adoption of this standard to have a material effect on its financial position or results of operations.

In December 2004, FASB issued SFAS No. 153, "Exchange of Nonmonetary Assets, an amendment of APB Opinion No. 29," which addresses the measurement of exchanges of nonmonetary assets. SFAS No. 153 eliminates the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchange of nonmonetary assets that do not have commercial substance. It also specifies that a nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. SFAS No. 153 is effective beginning July 1, 2005. The adoption of SFAS No. 153 did not have a material impact on the Company's financial position, results of operations or cash flows.

In June 2005, the FASB issued Emerging Issues Task Force ("EITF") Issue No. 04-05, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights." EITF Issue No. 04-05 provides a framework for determining whether a general partner controls, and should consolidate, a limited partnership or a similar entity. EITF Issue No. 04-05 is effective after June 29, 2005, for all newly formed limited partnerships and for any pre-existing limited partnerships that modify their partnership agreements after that date. General partners of all other limited partnerships are required to apply the consensus no later than the beginning of the first reporting period in fiscal years beginning after December 15, 2005. The Company does not expect that the adoption of EITF Issue No. 04-05 will have a material impact on its financial position, results of operations or cash flows.

In June 2005, the FASB issued FSP 78-9-1, "Interaction of AICPA Statement of Position 78-9 and EITF Issue No. 04-05." The EITF acknowledged that the consensus in EITF Issue No. 04-05 conflicts with certain aspects of Statement of Position ("SOP") 78-9, "Accounting for Investments in Real Estate Ventures." The EITF agreed that the assessment of whether a general partner, or the general partners as a group, controls a limited partnership should be consistent for all limited partnerships, irrespective of the industry within which the limited partnership operates. Accordingly, the guidance in SOP 78-9 was amended in FSP 78-9-1 to be consistent with the guidance in EITF Issue No. 04-05. The effective dates for this FSP are the same as those mentioned above in EITF Issue No. 04-05. The Company does not expect that the adoption of FSP 78-9-1 will have a material impact on its financial position, results of operations or cash flows.

Note 13 – Subsequent Events

Special One-Time Dividend For Common Stock

On October 5, 2005, the Company's Board of Directors declared a special one-time cash dividend for the Company's common stock of $0.09 per share. The dividend is payable on January 16, 2006, to shareholders of record as of December 30, 2005. The special dividend was declared as a result of the taxable gains generated from the sale of the Company's management and advisory contracts with Galileo America that is discussed in Note 2 – Joint Ventures.

Acquisitions

On October 17, 2005, the Company entered into definitive agreements to acquire a portfolio of three malls. The purchase price will consist of cash of $93,830, the assumption of long-term, fixed-rate debt of $368,250 and the issuance of Series K Special Common Units ("K-SCUs") of the Operating Partnership. The K-SCUs will receive a dividend at a rate of 6.0%, or $2.85 per K-SCU, for the first year following the close of the transaction and 6.25%, or $2.96875 per K-SCU, thereafter. When the quarterly distribution on the Operating Partnership's common units exceeds the quarterly K-SCU distribution for four consecutive quarters, the K-SCUs will receive distributions thereafter at the rate equal to that paid on the Operating Partnership's common units. At any time following the first anniversary of the closing date, the holders of the K-SCUs may exchange them, on a one-for-one basis, for shares of the Company's common stock or, at the Company's election, their cash equivalent.

On November 7, 2005, the Company purchased Layton Hills Mall, a regional mall in Layton (Salt Lake City), UT, for a cash purchase price of $121,400.

Mortgage Notes Payable

In October 2005, the Company obtained four new mortgage notes payable totaling $392,000, which are ten-year, non-recourse loans having a weighted average interest rate of 5.02%. In connection with obtaining these new loans, the Company retired four loans totaling $179,471. As a result of the retirement of these four loans, the Company will recognize a loss on extinguishment of debt of $5,364 in October 2005, which includes prepayment fees of $4,548 and the write-off of unamortized deferred financings costs of $816.

Settlement of Deferred Compensation Agreement

On October 24, 2005, the Company and one of its officers amended the deferred compensation agreement between them to change the final termination date of the agreement from January 2, 2005 to September 30, 2005 and to not extend the agreement any further. As a result of the termination of the agreement, the Company issued 174,403 shares of common stock to the officer. The Company had accrued all compensation expense related to the agreement as it was earned during the term of the agreement.

Joint Venture

On October 24, 2005, the Company entered into a definitive agreement to form a 50/50 joint venture with Jacobs to own Triangle Town Center and its associated and lifestyle centers, Triangle Town Place and Triangle Town Commons, in Raleigh, NC. The Company will assume management, leasing and any future development responsibilities of the properties.

The joint venture property is valued at $283,500. Concurrent with its formation, the joint venture will enter into a new ten-year, fixed rate non-recourse loan of $200,000, secured by the collective centers. The proceeds from the loan will be used to retire an existing construction loan totaling approximately $121,000 with the balance to be paid to Jacobs as a partial return of Jacobs' equity. The Company will make an initial capital contribution of $2,250 to the joint venture. The joint venture equity will be equalized between Jacobs and the Company through future contributions by the Company and through property cash flow distributions.

Under the terms of the joint venture agreement, the Company is required to fund any additional equity necessary for capital expenditures, including future development or expansion of the property, and any operating deficits of the joint venture. The Company has guaranteed funding of such items up to a maximum of $50,000. The joint venture's profits will be allocated 50/50 to Jacobs and the Company.

The Company will receive a preferred return on its invested capital in the joint venture and will, after payment of such preferred return and repayment of the Company's invested capital, and repayment of the balance of Jacobs' equity, share equally with Jacobs in the joint venture's cash flows.

The Company is currently evaluating the provisions of FIN 46(R) as they pertain to this transaction.

Share Repurchase Plan

On November 1, 2005, the Company announced that its Board of Directors had approved a plan to repurchase up to $60,000 of the Company's common stock by December 31, 2006. Any stock repurchases will be made from time to time through open market purchases, in accordance with the Securities and Exchange Commission's safe harbors, and will be funded through the Company's available cash and lines of credit. The timing and price of any stock repurchases will be determined by the market value in effect from time to time for the Company's common stock. The Company is not obligated to repurchase any shares of stock under the plan, and the Company may terminate the stock repurchase plan at any time.

ITEM 2: Management'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 consolidated financial statements and accompanying notes that are included in this Form 10-Q. In this discussion, the terms "we", "us", "our", and the "Company" refer to CBL & Associates Properties, Inc. and its subsidiaries.

Certain statements made in this section or elsewhere in this report may be deemed "forward looking statements" within the meaning of the federal securities laws. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, without limitation, general industry, economic and business conditions, interest rate fluctuations, costs of capital and capital requirements, availability of real estate properties, inability to consummate acquisition opportunities, competition from other companies and retail formats, changes in retail rental rates in the Company's markets, shifts in customer demands, tenant bankruptcies or store closings, changes in vacancy rates at our properties, changes in operating expenses, changes in applicable laws, rules and regulations, 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 business. 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.

EXECUTIVE OVERVIEW

We are 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 and community centers. Our shopping center properties are located in 24 states, but primarily in the southeastern and midwestern United States.

As of September 30, 2005, we owned controlling interests in 67 regional malls, 26 associated centers (each adjacent to a regional shopping mall), seven community centers and three office buildings. We consolidate the financial statements of all entities in which we have a controlling financial interest. As of September 30, 2005, we owned non-controlling interests in five regional malls and two associated centers. Because major decisions such as the acquisition, sale or refinancing of principal partnership or joint venture assets must be approved by one or more of the other partners, we do not control these partnerships and joint ventures and, accordingly, account for these investments using the equity method. We had four mall expansions, three open-air shopping centers, one associated center, one community center and one community center expansion under construction at September 30, 2005. We also hold options to acquire certain development properties owned by third parties.

The majority of our revenues is derived from leases with retail tenants and generally includes base minimum rents, percentage rents based on tenants' sales volumes and reimbursements from tenants for expenditures, including property operating expenses, real estate taxes and maintenance and repairs, as well as certain capital expenditures. We also generate revenues from sales of outparcel land at the properties and from sales of operating real estate assets when it is determined that we can realize the maximum value of the assets. Proceeds from such sales are generally used to reduce borrowings on our credit facilities.

RESULTS OF OPERATIONS

The following significant transactions impact both the comparison of the results of operations for the three months ended September 30, 2005 to the results of operations for the three months ended September 30, 2004 and the comparison of the results of operations for the nine months ended September 30, 2005 to the results of operations for the nine months ended September 30, 2004:

- The acquisition of ten malls and two associated centers and the opening of two malls, one associated center and one community center since January 1, 2004 (collectively referred to as the "New Properties"). We do not consider a property to be one of the Comparable Properties (defined below) until the property has been open for one complete calendar year. The New Properties are as follows:

Project Name	Location	Date Acquired / Opened
Acquisitions:		
Honey Creek Mall	Terre Haute, IN	March 2004
Volusia Mall	Daytona Beach, FL	March 2004
Greenbrier Mall	Chesapeake, VA	April 2004
Chapel Hill Mall	Akron, OH	May 2004
Chapel Hill Suburban	Akron, OH	May 2004
Park Plaza Mall	Little Rock, AK	June 2004
Monroeville Mall	Monroeville, PA	July 2004
Monroeville Annex	Monroeville, PA	July 2004
Northpark Mall	Joplin, MO	November 2004
Mall del Norte	Laredo, TX	November 2004
Laurel Park Place	Livonia, MI	June 2005
The Mall of Acadiana	Lafayette, LA	July 2005
Developments:		
Coastal Grand-Myrtle Beach (50/50 joint venture)	Myrtle Beach, SC	March 2004
The Shoppes at Panama City	Panama City, FL	March 2004
Imperial Valley Mall (60/40 joint venture)	El Centro, CA	March 2005
Chicopee Marketplace	Chicopee, MA	September 2005

- In January 2005, two power centers, one community center and one community center expansion were sold to Galileo America LLC ("Galileo America"). Since we had a continuing involvement with these properties through our ownership interest in Galileo America and the agreement under which we were the exclusive manager of the properties, the results of operations of these properties were not reflected in discontinued operations. Therefore, the three months ended September 30, 2005, do not include a significant amount of revenues and expenses related to these properties, whereas the three months ended September 30, 2004 include a full period of revenues and expenses related to these properties.

In August 2005, Galileo America redeemed our 8.4% ownership interest by distributing two community centers to us: Springdale Center in Mobile, AL, and Wilkes-Barre Township Marketplace in Wilkes-Barre Township, PA. We also sold our management and advisory contracts with Galileo America to a third party. See Note 2 to the consolidated financial statements for a more thorough discussion of these transactions.

- Properties that were in operation as of January 1, 2004 and September 30, 2005 are referred to as the "Comparable Properties."

Comparison of the Three Months Ended September 30, 2005 to the Three Months Ended September 30, 2004

Revenues

The $30.5 million increase in revenues resulted primarily from increases of $16.5 million attributable to the New Properties and $8.3 million from the Comparable Properties. The increase in revenues from the Comparable Properties was attributable to our achieving higher occupancy combined with an increase in average base rents from new and renewal leasing activity, percentage rents and specialty income.

Our cost recovery ratio decreased slightly to 102.0% for the three months ended September 30, 2005, compared to 102.9% for the three months ended September 30, 2004.

The increase in revenues was offset slightly by a decrease in revenues of $2.4 million related to the properties that were sold to the Galileo America joint venture in January 2005.

Management, development and leasing fees increased $8.2 million, primarily as a result of an $8.0 million acquisition fee that was received from Galileo America in connection with its acquisition of a portfolio of properties from a third party.

Other revenues decreased $0.1 million as a result of a reduction in revenues of our taxable REIT subsidiary.

Expenses

The $5.9 million increase in property operating expenses, including real estate taxes and maintenance and repairs, resulted from an increase of $3.8 million attributable to the New Properties and $2.7 million from the Comparable Properties. These increases were offset by a decrease of $0.6 million attributable to the properties that were sold to the Galileo America joint venture in January 2005.

The $8.1 million increase in depreciation and amortization expense resulted from increases of $7.7 million from the New Properties and $0.4 million from the Comparable Properties. The increase attributable to the Comparable Properties is due to ongoing capital expenditures for renovations, expansions, tenant allowances and deferred maintenance.

General and administrative expenses increased $1.9 million primarily as a result of $1.3 million of compensation expense related to the severance packages for individuals affected by the sale of our management and advisory contracts with Galileo America. The remainder of the increase is primarily related to annual increases in salaries and benefits of existing personnel, the addition of new personnel to support our growth and professional fees.

Other expense decreased $1.9 million due to a decrease of $1.3 million in write-offs of abandoned development projects and a decrease of $0.6 million in the operating expenses of our taxable REIT subsidiary.

Other Income and Expenses

The increase in interest income of $1.1 million results primarily from interest income on advances that were made to the joint venture that owns Imperial Valley Mall for the purpose of funding development costs.

Interest expense increased by $6.6 million primarily due to the additional debt associated with the New Properties and an increase in the weighted average interest rate of our variable-rate debt as compared to the comparable period of the prior year.

Gain on Sales

Gain on sales of real estate assets of $46.5 million in the three months ended September 30, 2005 includes $42.9 million of gains related to the redemption of our ownership interest in Galileo America, $1.3 million from the recognition of deferred gain related to properties that were previously sold to Galileo America and $2.3 million of gains on the sales of three outparcels. The gain on sales of $1.5 million in the three months ended September 30, 2004 was primarily related to a gain of $1.3 million on a center that was sold to Galileo America. The remaining $0.2 million of net gain relates to sales of three outparcels that were at consolidated properties.

The gain on sales of management contracts of $21.6 million represents the gain on the sale of our management and advisory contracts with Galileo America to a third party.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates decreased $0.4 million primarily because of the disposition of our ownership interest in Galileo America in August 2005. Although our equity earnings of nine of our other unconsolidated affiliates increased, this was equally offset by reductions in our equity in earnings of Coastal Grand-Myrtle Beach and Imperial Valley Mall. The reduction related to Coastal Grand-Myrtle Beach is due to the mortgage loan that was placed on that property in September 2004, which is at a fixed interest rate that is higher than the previous variable rate loan. The reduction related to Imperial Valley Mall is primarily a result of the interest expense on that property. Interest costs on the debt incurred to develop Imperial Valley Mall are now being expensed since the property opened in March 2005, whereas in the prior year period the interest costs were being capitalized as the property was still under construction.

Discontinued Operations

Discontinued operations in the three months ended September 30, 2005 represent the true up of estimated expenses to actual amounts for properties sold during previous periods. Discontinued operations in the three months ended September 30, 2004 represent the results of operations for five community centers located in Michigan that were sold during the first quarter of 2005 and the sale of one community center during the three months ended September 30, 2004.

Comparison of the Nine Months Ended September 30, 2005 to the Nine Months Ended September 30, 2004

Revenues

The $92.8 million increase in revenues resulted primarily from increases of $65.0 million attributable to the New Properties and $23.3 million from the Comparable Properties. The increase in revenues from the Comparable Properties was attributable to our achieving higher occupancy combined with an increase in average base rents from new and renewal leasing activity, percentage rents and specialty income.

Our cost recovery ratio improved to 102.6% for the nine months ended September 30, 2005, compared to 99.2% for the nine months ended September 30, 2004. This increase was driven by (i) an increase in total portfolio occupancy to 93.3% at September 30, 2005 compared to 92.2% at September 30, 2004, (ii) increased profitability related to utility reimbursements from tenants at the New Properties and certain existing malls due to the implementation of efficiency optimizing utility systems and (iii) a $9.6 million improvement in bad debt expenses and other charges against revenues, as we recognized a net $2.8 million in the nine months ended September 30, 2005 for recoveries of accounts receivable that were previously written off, compared with total bad debt expense and other charges against revenues of $6.8 million in the nine months ended September 30, 2004.

The increase in revenues was offset slightly by a decrease in revenues of $7.0 million related to properties that were sold to the Galileo America joint venture in January 2005.

Management, development and leasing fees increased $11.5 million, primarily as a result of an $8.0 million acquisition fee that was received from Galileo America in connection with its acquisition of a portfolio of properties from a third party. The remainder of the increase was attributable to the higher fee income received from Galileo America during 2005 through the date of the disposition of our ownership interest compared to the fees received from Galileo America during the comparable period of the prior year.

Expenses

The $20.0 million increase in property operating expenses, including real estate taxes and maintenance and repairs, resulted from an increase of $19.7 million attributable to the New Properties and $2.3 million from the Comparable Properties, which was offset by decreases of $2.0 million from the properties that were sold to the Galileo America joint venture in January 2005.

The $27.3 million increase in depreciation and amortization expense resulted from increases of $21.2 million from the New Properties and $6.1 million from the Comparable Properties. The increase attributable to the Comparable Properties is due to ongoing capital expenditures for renovations, expansions, tenant allowances and deferred maintenance.

General and administrative expenses increased $4.1 million as a result of $1.3 million of compensation expense related to the severance packages for individuals affected by the sale of our management and advisory contracts with Galileo America, as well as an additional $2.8 million related primarily to annual increases in salaries and benefits of existing personnel, the addition of new personnel to support our growth and professional fees.

Other expense decreased $3.4 million due to a decrease of $2.8 million in write-offs of abandoned development projects and a decrease of $0.6 million in the operating expenses of our taxable REIT subsidiary.

Other Income and Expenses

The increase in interest income of $3.8 million results primarily from interest income on advances that were made to the joint venture that owns Imperial Valley Mall for the purpose of funding development costs.

Interest expense increased by $22.5 million primarily due to the additional debt associated with the New Properties as well as an increase in the weighted average interest rate of our variable-rate debt as compared to the comparable period of the prior year.

Gain on Sales

Gain on sales of real estate assets of $53.6 million in the nine months ended September 30, 2005 includes $44.2 million of gains related to the redemption of our ownership interest in Galileo America, $1.0 million from the recognition of deferred gain related to properties that were previously sold to Galileo America and $8.4 million of gains on the sales of ten outparcels. The gain on sales of $26.3 million in the nine months ended September 30, 2004 resulted primarily from the sale of community centers to Galileo America.

The gain on sales of management contracts of $21.6 million represents the gain on the sale of our management and advisory contracts with Galileo America to a third party.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates decreased $0.2 million. Although Coastal Grand-Myrtle Beach and Imperial Valley Mall opened in March 2004 and March 2005, respectively, our equity in the earnings of these two properties was flat compared to the prior year. This was due to the mortgage loan that was placed on Coastal Grand-Myrtle Beach in September 2004, which is at a fixed interest rate that is higher than the previous variable rate loan. Additionally, interest costs on the debt incurred to develop Imperial Valley Mall are now being expensed since the property opened in March 2005, whereas in the prior year period the interest costs were being capitalized as the property was still under construction.

Discontinued Operations

Discontinued operations in the nine months ended September 30, 2005 are related to five community centers located throughout Michigan that were sold in March 2005. Discontinued operations in the nine months ended September 30, 2004 represent the results of operations for the same five properties and the true up of estimated expenses to actual amounts for properties sold during previous periods.

Operational Review

The shopping center business is, to some extent, seasonal in nature with tenants achieving the highest levels of sales during the fourth quarter because of the holiday season. Additionally, the malls earn most of their “temporary” rents (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 classify our regional malls into two categories – malls that have completed their initial lease-up are referred to as stabilized malls and malls that are in their initial lease-up phase and have not been open for three calendar years are referred to as non-stabilized malls. The non-stabilized malls currently include Parkway Place in Huntsville, AL, which opened in October 2002; Coastal Grand-Myrtle Beach in Myrtle Beach, SC, which opened in March 2004; and Imperial Valley Mall in El Centro, CA, which opened in March 2005.

We derive a significant amount of our revenues from the mall properties. The sources of our revenues by property type were as follows:

	Nine Months Ended September 30,	
	2005	2004
Malls	89.5%	90.7%
Associated centers	4.0%	4.0%
Community centers *	1.2%	2.2%
Mortgages, office building and other	5.3%	3.1%

* Excludes the community centers that were sold to the Galileo America joint venture

Sales and Occupancy Costs

Mall store sales (for those tenants who occupy 10,000 square feet or less and have reported sales) increased by 2.3% on a comparable per square foot basis to $320.72 per square foot for the trailing twelve months ended September 30, 2005, from $313.48 per square foot for the trailing twelve months ended September 30, 2004.

Occupancy costs as a percentage of sales for the stabilized malls were 13.5% and 13.7% for the nine months ended September 30, 2005 and 2004, respectively.

Occupancy

The occupancy of the portfolio was as follows:

	At September 30,	
	2005	2004
Total portfolio occupancy	93.3%	92.4%
Total mall portfolio	93.2%	92.7%
Stabilized malls	93.4%	92.7%
Non-stabilized malls	88.0%	91.3%
Associated centers	94.5%	90.4%
Community centers*	92.8%	93.2%

* Excludes the community centers that were sold to the Galileo America joint venture

Leasing

Average annual base rents per square foot were as follows for each property type:

	At September 30,	
	2005	2004
Stabilized malls	$ 25.85	$ 24.79
Non-stabilized malls	27.46	26.62
Associated centers	10.16	9.56
Community centers *	9.00	7.98
Other	19.33	18.89

* Excludes the community centers that were sold to the Galileo America joint venture.

The following table shows the positive results we achieved in increasing the initial and average base rents through new and renewal leasing during the second quarter of 2005 for small shop spaces less than 20,000 square feet that were previously occupied, excluding junior anchors:

	Square Feet	Base Rent Per Square Foot Prior Lease (1)	Initial Base Rent Per Square Foot New Lease (2)	% Change Initial	Average Base Rent Per Square Foot New Lease (3)	% Change Average
Quarter:						
Stabilized Malls	465,697	$ 28.23	$ 28.89	2.3%	$ 29.70	5.2%
Associated centers	36,568	12.10	14.58	20.5%	15.03	24.2%
Community centers (4)	7,500	19.45	19.88	2.2%	19.93	2.5%
Other	1,335	13.24	14.19	7.2%	14.19	7.2%
	511,100	$ 26.91	$ 27.70	2.9%	$ 28.47	5.8%
Year-To-Date:						
Stabilized Malls	1,626,359	$ 25.57	$ 26.73	4.5%	$ 27.41	7.2%
Associated centers	85,901	13.11	16.27	24.1%	16.66	27.1%
Community centers (4)	46,000	16.15	16.33	1.1%	16.36	1.3%
Other	4,422	18.54	21.28	14.8%	21.72	17.2%
	1,762,682	$ 24.70	$ 25.94	5.0%	$ 26.58	7.6%

(1) Represents the rent that was in place at the end of the lease term.
(2) Represents the rent in place at beginning of the lease terms.
(3) Average base rent over the term of the new lease.
(4) Excludes the community centers that were sold to the Galileo America joint venture.

LIQUIDITY AND CAPITAL RESOURCES

There was $36.8 million of cash and cash equivalents as of September 30, 2005, an increase of $11.0 million from December 31, 2004. Cash flows from operations are used to fund short-term liquidity and capital needs such as tenant construction allowances, capital expenditures and payments of dividends and distributions. For longer-term liquidity needs such as acquisitions, new developments, renovations and expansions, we typically rely on property specific mortgages (which are generally non-recourse), construction and term loans, revolving lines of credit, common stock, preferred stock, joint venture investments and a minority interest in the Operating Partnership.

Cash Flows

Cash provided by operating activities during the nine months ended September 30, 2005, increased by $41.3 million to $270.5 million from $229.2 million during the nine months ended September 30, 2004, which was primarily due to the incremental operations of the New Properties plus improvements in the operations of the Comparable Properties.

Debt

During the nine months ended September 30, 2005, we borrowed $395.5 million under mortgage and other notes payable and paid $145.6 million to reduce outstanding borrowings under mortgage and other notes payable. We also assumed $50.6 million and recorded a debt premium of $10.6 million, in connection with the acquisition of Laurel Park Place.

The following tables summarize debt based on our pro rata ownership share (including our pro rata share of unconsolidated affiliates and excluding minority investors' share of shopping center properties) because we believe this provides investors a clearer understanding of our total debt obligations and liquidity (in thousands):

	Consolidated	Minority Interests	Unconsolidated Affiliates	Total	Weighted Average Interest Rate(1)
September 30, 2005:					
Fixed-rate debt:					
Non-recourse loans on operating properties	$ 2,710,984	$ (52,168)	$ 116,637	$ 2,775,453	6.27%
Variable-rate debt:					
Recourse term loans on operating properties	189,150	--	26,600	215,750	4.79%
Construction loans	57,667	--	--	57,667	5.20%
Lines of credit	706,285	--	--	706,285	4.82%
Total variable-rate debt	953,102	--	26,600	979,702	4.81%
Total	$ 3,664,086	$ (52,168)	$ 143,237	$ 3,755,155	5.89%

	Consolidated	Minority Interests	Unconsolidated Affiliates	Total	Weighted Average Interest Rate(1)
December 31, 2004:					
Fixed-rate debt:					
Non-recourse loans on operating properties	$ 2,688,186	$ (52,914)	$ 104,114	$ 2,739,386	6.35%
Variable-rate debt:					
Recourse term loans on operating properties	207,500	--	29,415	236,915	3.40%
Construction loans	14,593	--	39,493	54,086	4.05%
Lines of credit	461,400	--	--	461,400	3.37%
Total variable-rate debt	683,493	--	68,908	752,401	3.44%
Total	$ 3,371,679	$ (52,914)	$ 173,022	$ 3,491,787	5.72%

(1) Weighted average interest rate including the effect of debt premiums, but excluding amortization of deferred financing costs.

In February 2005, we amended one of our secured credit facilities to increase the total availability from $80.0 million to $100.0 million and to extend the maturity by one year to June 2007. The interest rate remained at LIBOR plus 1.00%.

In September 2005, we obtained a ten-year, non-recourse mortgage note payable of $60.0 million on Imperial Valley Mall, one of our unconsolidated affiliates, that has a fixed interest rate of 4.985% and matures in September 2015. The proceeds of the loan were used to retire the outstanding borrowings of $58.3 million under the construction loan that was incurred to develop Imperial Valley Mall.

During the three months ended September 30, 2005, we retired two mortgage notes payable totaling $52.6 million, including unamortized debt premiums of $1.3 million. We recognized a loss on extinguishment of debt in the amount of less than $0.1 million, which consisted of a prepayment fee of $1.1 million and the write-off of unamortized deferred financing costs of $0.2 million, offset by the write-off of the unamortized debt premium of $1.3 million.

In October 2005, we obtained four new mortgage notes payable totaling $392.0 million, which are ten-year, non-recourse loans having a weighted average interest rate of 5.02%. In connection with obtaining these new loans, we retired four loans totaling $179.5 million. As a result of the retirement of these four loans, we will recognize a loss on extinguishment of debt of $5.4 million in October 2005, which includes prepayment fees of $4.6 million and the write-off of unamortized deferred financings costs of $0.8 million.

We have four secured credit facilities with total availability of $503.0 million, of which $450.3 million was outstanding as of September 30, 2005. The secured credit facilities bear interest at rate of LIBOR plus a margin ranging from 90 to 100 basis points.

During September 2005, we increased the availability under our unsecured credit facility from $400.0 million to $500.0 million, of which $256.0 million was outstanding as of September 30, 2005. The unsecured credit facility bears interest at LIBOR plus a margin of 90 to 145 basis points based on our leverage.

We also have secured and unsecured lines of credit with total availability of $27.1 million that can only be used to issue letters of credit. There was $8.3 million outstanding under these lines at September 30, 2005.

The secured and unsecured credit facilities contain, among other restrictions, certain financial covenants including the maintenance of certain coverage ratios, minimum net worth requirements, and limitations on cash flow distributions. We were in compliance with all financial covenants and restrictions under our credit facilities at September 30, 2005. Additionally, certain property-specific mortgage notes payable require the maintenance of debt service coverage ratios. At September 30, 2005, the properties subject to these mortgage notes payable were in compliance with the applicable ratios.

We expect to refinance the majority of mortgage and other notes payable maturing over the next five years with replacement loans. Based on our pro rata share of total debt, there is $925.3 million of debt that is scheduled to mature before September 30, 2006. There are extension options in place that will extend the maturity of $813.3 million of this debt beyond September 30, 2006. The two mortgage notes payable comprising the remaining $112.0 million were included in the October 2005 refinancing transaction that is discussed above.

Equity

At our Annual Meeting of Shareholders on May 9, 2005, our shareholders approved an increase in the authorized shares of the common stock under our amended and restated certificate of incorporation to 180,000,000 shares from 95,000,000 shares. On May 10, 2005, the Board of Directors approved a two-for-one stock split of our common stock, which was effected in the form of a stock dividend. The record date for the stock split was June 1, 2005, and the distribution date was June 15, 2005. We retained the current par value of $0.01 per share for all shares of common stock. The Operating Partnership currently has common units and special common units of limited partner interest outstanding that may be exchanged by their holders, under certain circumstances, for shares of common stock on a one-for-one basis. These common units and special common units were also split on a two-for-one basis so that they continue to be exchangeable on a one-for-one basis into shares of our common stock. All references to numbers of common shares and per share data in the accompanying consolidated financial statements, the notes thereto and this quarterly report have been adjusted to reflect the stock split on a retroactive basis. Shareholders' equity reflects the stock split through a reclassification of $0.3 million from Additional Paid-In Capital to Common Stock, which represents the par value of the additional shares resulting from the split.

On October 5, 2005, our Board of Directors declared a special one-time cash dividend for our common stock of $0.09 per share. The dividend is payable on January 16, 2006, to shareholders of record as of December 30, 2005. The special dividend was declared as a result of the taxable gains generated from the sale of our management and advisory contracts with Galileo America that is discussed in Note 2 – Joint Ventures to the consolidated financial statements.

On November 1, 2005, we announced that our Board of Directors had approved a plan to repurchase up to $60.0 million of our common stock by December 31, 2006. Any stock repurchases will be made from time to time through open market purchases, in accordance with Securities and Exchange Commission's safe harbors, and will be funded through our available cash and lines of credit. The timing and price of any stock repurchases will be determined by the market value in effect from time to time for our common stock. We are not obligated to repurchase any shares of stock under the plan, and we may terminate the stock repurchase plan at any time. The stock repurchase plan was adopted to provide us the opportunity to repurchase shares relatively equivalent to the Series K Special Common Units ("K-SCUs") that will be issued in connection with the acquisition of the three-mall portfolio that is discussed in Note 13 to the consolidated financial statements.

On October 24, 2005, we amended the deferred compensation agreement we had with one of our officers to change the final termination date of the agreement from January 2, 2005 to September 30, 2005 and to not extend the agreement any further. As a result of the termination of the agreement, we issued 174,403 shares of common stock to the officer. We had accrued all compensation expense related to the agreement as it was earned during the term of the agreement.

During the nine months ended September 30, 2005, we received $8.4 million in proceeds from issuances of common stock related to exercises of employee stock options and our dividend reinvestment plan.

During the nine months ended September 30, 2005, we paid dividends of $100.3 million to holders of our common stock and our preferred stock, as well as $67.4 million in distributions to the minority interest investors in our Operating Partnership and certain shopping center properties.

As a publicly traded company, we have access to capital through both the public equity and debt markets. We have an effective shelf registration statement authorizing us to publicly issue shares of preferred stock, common stock and warrants to purchase shares of common stock with an aggregate public offering price up to $562.0 million, of which $272.0 million was available at September 30, 2005.

We anticipate that the combination of equity and debt sources will, for the foreseeable future, provide adequate liquidity to continue our capital programs substantially as in the past and make distributions to our shareholders in accordance with the requirements applicable to real estate investment trusts.

Our policy is to maintain a conservative debt-to-total-market capitalization ratio in order to enhance our access to the broadest range of capital markets, both public and private. Based on our share of total consolidated and unconsolidated debt and the market value of equity, our debt-to-total-market capitalization (debt plus market value equity) ratio was as follows at September 30, 2005 (in thousands, except stock prices):

	Shares Outstanding	Stock Price (1)	Value
Common stock and operating partnership units	115,338	$ 40.99	$ 4,727,705
8.75% Series B Cumulative Redeemable Preferred Stock	2,000	$ 50.00	100,000
7.75% Series C Cumulative Redeemable Preferred Stock	460	$ 250.00	115,000
7.375% Series D Cumulative Redeemable Preferred Stock	700	$ 250.00	175,000
Total market equity			5,117,705
Company's share of total debt			3,755,155
Total market capitalization			$ 8,872,860
Debt-to-total-market capitalization ratio			42.3%

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on September 30, 2005. The stock price for the preferred stock represents the liquidation preference of each respective series of preferred stock.

As of September 30, 2005, our variable rate debt of $979.7 million represents 11.0% of our total market capitalization and 26.1% of our share of total consolidated and unconsolidated debt.

Capital Expenditures

We expect to continue to have access to the capital resources necessary to expand and develop our business. Future development and acquisition activities will be undertaken as suitable opportunities arise. We do not expect to pursue these opportunities unless adequate sources of funding are available and a satisfactory budget with targeted returns on investment has been internally approved.

An annual capital expenditures budget is prepared for each property that is 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, will provide the necessary funding for these expenditures.

The following development projects are under construction (dollars in thousands):

Property	Location	Project Square Feet	Our Share Of Total Costs	Our Share of Costs Incurred as of September 30, 2005	Projected Opening Date	Initial Yield
Mall Expansions:						
Fayette Mall	Lexington, KY	140,000	$ 22,961	$ 14,525	October-05	11%
Burnsville Center	Burnsville, MN	145,000	24,612	9,249	Sep-05/Apr-06	9%
Stroud Mall	Stroudsburg, PA	4,513	1,326	640	November-05	9%
Hanes Mall–Dick's Sporting Goods	Winston-Salem, NC	66,000	10,150	918	July-06	10%
Open-Air Centers:						
Southaven Towne Center	Southaven, MS	437,600	43,238	32,850	October-05	10%
Gulf Coast Town Center Phase I	Ft. Myers, FL	445,000	72,075	56,532	October-05	9%
Lakeview Point	Stillwater, OK	205,000	20,307	4,647	Fall 2006	9%
Gulf Coast Town Center Phase II	Ft. Myers, FL	743,000	94,047	886	Fourth Quarter 2006	9%
Associated Center:						
The Plaza at Fayette	Lexington, KY	76,000	25,140	11,688	Fall 2006	9%
Community Center:						
Cobblestone Village at Royal Palm	Royal Palm, FL	225,000	10,029	9,086	December-05	9%
Community Center Expansion:						
Fashion Square	Orange Park, FL	18,000	3,278	1,650	December-05	10%
		2,505,113	$ 327,163	$ 142,671		

(a) Amounts shown are 100% of the cost and cost to date as CBL is funding the cost at this time.

There is a construction loan in place for the costs of Southaven Towne Center and Gulf Coast Towne Center. There is a construction loan in place for $9.0 million of the construction costs of The Plaza at Fayette. The remaining construction costs will be funded with operating cash flows and the credit facilities.

We have entered into a number of option agreements for the development of future regional malls, open-air centers and community centers. Except for the projects discussed under Developments and Expansions above, we do not have any other material capital commitments.

Acquisitions

Effective June 1, 2005, we acquired a 70% joint venture interest in Laurel Park Place, a regional mall in Livonia, MI, for a purchase price of $80.4 million. The purchase price consisted of $2.8 million in cash, the assumption of $50.7 million of nonrecourse debt that bears interest at a stated rate of 8.50% and matures in December 2012 and the issuance of 571,700 special common units in the Operating Partnership with a fair value of $26.9 million ($50.48 per special common unit). We recorded a debt premium of $10.6 million, computed using an estimated market interest rate of 5.00%, since the debt assumed was at an above-market interest rate compared to similar debt instruments at the date of acquisition. See Note 4 to the accompanying consolidated financial statements for more information related to the purchase of Laurel Park Place.

On July 14, 2005, we purchased The Mall of Acadiana, a super-regional mall in Lafayette, LA, for a cash purchase price of $175.0 million. We also entered into 10-year lease agreements for 13.4 acres of land adjacent to The Mall of Acadiana, which provide us the right to purchase the land for a cash purchase price of $3.3 million during the first year of the lease term, $3.5 million during the second year and amounts increasing by 10% per year for each year of the lease term thereafter. After the first year, the seller may put the land to us for a price equal to the amounts set forth in the previous sentence. Additionally, we obtained a ten-year option to acquire another adjacent 14.9 acres tract of land for a cash purchase price of $3.2 million during the first six months of the option, which increases to $3.4 million during the second six months of the option and to $3.6 million during the remaining nine years of the option.

On October 17, 2005, we entered into definitive agreements to acquire a portfolio of three malls. The purchase price will consist of cash of $93.8 million, the assumption of long-term, fixed-rate debt of $368.3 million and the issuance of Series K Special Common Units ("K-SCUs") of our operating partnership. The K-SCUs will receive a dividend at a rate of 6.0%, or $2.85 per K-SCU, for the first year following the close of the transaction and 6.25%, or $2.96875 per K-SCU, thereafter. See Note 13 – Subsequent Events for further discussion of this transaction.

On October 24, 2005, we entered into a definitive agreement to form a 50/50 joint venture with affiliates of The Richard E. Jacobs Group, Inc. ("Jacobs") to own Triangle Town Center and its associated and lifestyle centers, Triangle Town Place and Triangle Town Commons, in Raleigh, NC. We will assume management, leasing and any future development responsibilities of the properties.

The joint venture property is valued at $283.5 million. Concurrent with its formation, the joint venture will enter into a new ten-year, fixed rate non-recourse loan of $200.0 million, secured by the collective centers. The proceeds from the loan will be used to retire an existing construction loan totaling approximately $121.0 million with the balance to be paid to Jacobs as a partial return of Jacobs' equity. We will make an initial capital contribution of $2.3 million to the joint venture. The joint venture equity will be equalized between Jacobs and us through our future contributions and through property cash flow distributions.

On November 7, 2005, we purchased Layton Hills Mall, a regional mall in Layton (Salt Lake City), UT, for a cash purchase price of $121.4 million.

Dispositions

We received a total of $62.9 million in cash proceeds from the sales of real estate assets during the nine months ended September 30, 2005. The third phase of the joint venture transaction with Galileo America, which is discussed in Note 2 to the unaudited consolidated financial statements, closed on January 5, 2005 and generated net cash proceeds of $42.5 million. We received $8.2 million in cash proceeds and took a note receivable for $2.6 million from the sale of five community centers that are located in Michigan. We also received $12.2 million in cash proceeds from the sales of ten outparcels.

We received $21.6 million in net cash proceeds from the sale of our management and advisory contracts with Galileo America. We also received an acquisition fee of $8.0 million as a result of Galileo America's purchase of a portfolio of properties from New Plan Excel Realty Trust, Inc. See Note 2 to the accompanying consolidated financial statements for a more detailed description of these transactions.

Other Capital Expenditures

Including our share of unconsolidated affiliates' capital expenditures and excluding minority investor's share of capital expenditures, we spent $34.3 million during the nine months ended September 30, 2005 for tenant allowances, which generate increased rents from tenants over the terms of their leases.

Deferred maintenance expenditures were $21.1 million for the nine months ended September 30, 2005 and included $8.8 million for roof repairs and replacements, $7.6 million for resurfacing and improved lighting of parking lots and $4.7 million for other capital expenditures. Renovation expenditures were $22.1 million for the nine months ended September 30, 2005.

Deferred maintenance expenditures are generally billed to tenants as common area maintenance expense, and most are recovered over a 5- to 15-year period. Renovation expenditures are primarily for remodeling and upgrades of malls, of which approximately 30% is recovered from tenants over a 5- to 15-year period.

CRITICAL ACCOUNTING POLICIES

Our significant accounting policies are disclosed in Note 2 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2004. The following discussion describes our most critical accounting policies, which are those that are both important to the presentation of our financial condition and results of operations and that require significant judgment or use of complex estimates.

Revenue Recognition

Minimum rental revenue from operating leases is recognized on a straight-line basis over the initial terms, including rent holidays, of the related leases. Certain tenants are required to pay percentage rent if their sales volumes exceed thresholds specified in their lease agreements. Percentage rent is recognized as revenue when the thresholds are achieved and the amounts become determinable.

We receive reimbursements from tenants for real estate taxes, insurance, common area maintenance, utilities and other recoverable operating expenses as provided in the lease agreements. Tenant reimbursements are recognized as revenue in the period the related operating expenses are incurred. Tenant reimbursements related to certain capital expenditures are billed to tenants over periods of 5 to 15 years and are recognized as revenue when billed.

We receive management, leasing and development fees from third parties and unconsolidated affiliates. Management fees are charged as a percentage of revenues (as defined in the management agreement) and are recognized as revenue when earned. Development fees are recognized as revenue on a pro rata basis over the development period. Leasing fees are charged for newly executed leases and lease renewals and are recognized as revenue when earned. Development and leasing fees received from unconsolidated affiliates during the development period are recognized as revenue to the extent of the third-party partners' ownership interest. Fees to the extent of our ownership interest are recorded as a reduction to our investment in the unconsolidated affiliate.

Gains on sales of real estate assets are recognized when it is determined that the sale has been consummated, the buyer's initial and continuing investment is adequate, our receivable, if any, is not subject to future subordination, and the buyer has assumed the usual risks and rewards of ownership of the asset. When we have an ownership interest in the buyer, gain is recognized to the extent of the third party partner's ownership interest and the portion of the gain attributable to our ownership interest is deferred.

Real Estate Assets

We capitalize predevelopment project costs paid to third parties. All previously capitalized predevelopment costs are expensed when it is no longer probable that the project will be completed. Once development of a project commences, all direct costs incurred to construct the project, including interest and real estate taxes, are capitalized. Additionally, certain general and administrative expenses are allocated to the projects and capitalized based on the amount of time applicable personnel work on the development project. Ordinary repairs and maintenance are expensed as incurred. Major replacements and improvements are capitalized and depreciated over their estimated useful lives.

All acquired real estate assets are accounted for using the purchase method of accounting and accordingly, the results of operations are included in the consolidated statements of operations from the respective dates of acquisition. The purchase price is allocated to (i) tangible assets, consisting of land, buildings and improvements, and tenant improvements, (ii) and identifiable intangible assets generally consisting of above- and below-market leases and in-place leases. We use estimates of fair value based on estimated cash flows, using appropriate discount rates, and other valuation methods to allocate the purchase price to the acquired tangible and intangible assets. Liabilities assumed generally consist of mortgage debt on the real estate assets acquired. Assumed debt with a stated interest rate that is significantly different from market interest rates is recorded at its fair value based on estimated market interest rates at the date of acquisition.

Depreciation is computed on a straight-line basis over estimated lives of 40 years for buildings, 10 to 20 years for certain improvements and 7 to 10 years for equipment and fixtures. Tenant improvements are capitalized and depreciated on a straight-line basis over the term of the related lease. Lease-related intangibles from acquisitions of real estate assets are amortized over the remaining terms of the related leases. Any difference between the face value of the debt assumed and its fair value is amortized to interest expense over the remaining term of the debt using the effective interest method.

Carrying Value of Long-Lived Assets

We periodically evaluate long-lived assets to determine if there has been any impairment in their carrying values and record impairment losses if the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts or if there are other indicators of impairment. If it is determined that an impairment has occurred, the excess of the asset's carrying value over its estimated fair value will be charged to operations. See Note 2 to the unaudited consolidated financial statements for a description of the loss on impairment of real estate assets of $0.3 million that was recorded in the nine months ended September 30, 2005. There were no impairment charges in the three months ended September 30, 2005 and 2004 or in the nine months ended September 30, 2004.

RECENT ACCOUNTING PRONOUNCEMENTS

In December 2004, the FASB released its final revised standard, SFAS No. 123 (Revised 2004), "Share-Based Payment." SFAS No. 123(R) requires that a public entity measure the cost of equity based service awards based on the grant-date fair value of the award. That cost will be recognized over the period during which an employee is required to provide service in exchange for the award or the vesting period. No compensation cost is recognized for equity instruments for which employees do not render the requisite service. In April 2005, the Securities and Exchange Commission amended Regulation S-X to modify the effective date so that SFAS No. 123(R) can be adopted beginning with the first interim reporting period of the next fiscal year beginning after June 15, 2005 instead of the first interim period beginning after June 15, 2005. The Company previously adopted the fair value provisions of SFAS No. 123, "Accounting for Stock Based Compensation", as amended by SFAS No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure – An Amendment of FASB Statement No. 123" effective January 1, 2003. The Company does not expect the adoption of this standard to have a material effect on its financial position or results of operations.

In December 2004, FASB issued SFAS No. 153, "Exchange of Nonmonetary Assets, an amendment of APB Opinion No. 29," which addresses the measurement of exchanges of nonmonetary assets. SFAS No. 153 eliminates the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchange of nonmonetary assets that do not have commercial substance. It also specifies that a nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. SFAS No. 153 is effective beginning July 1, 2005. The adoption of SFAS No. 153 did not have a material impact on our financial position, results of operations or cash flows.

In June 2005, the FASB issued Emerging Issues Task Force ("EITF") Issue No. 04-05, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights." EITF Issue No. 04-05 provides a framework for determining whether a general partner controls, and should consolidate, a limited partnership or a similar entity. EITF Issue No. 04-05 is effective after June 29, 2005, for all newly formed limited partnerships and for any pre-existing limited partnerships that modify their partnership agreements after that date. General partners of all other limited partnerships are required to apply the consensus no later than the beginning of the first reporting period in fiscal years beginning after December 15, 2005. We do not expect that the adoption of EITF Issue No. 04-05 will have a material impact on our financial position, results of operations or cash flows.

In June 2005, the FASB issued FSP 78-9-1, "Interaction of AICPA Statement of Position 78-9 and EITF Issue No. 04-05." The EITF acknowledged that the consensus in EITF Issue No. 04-05 conflicts with certain aspects of Statement of Position ("SOP") 78-9, "Accounting for Investments in Real Estate Ventures." The EITF agreed that the assessment of whether a general partner, or the general partners as a group, controls a limited partnership should be consistent for all limited partnerships, irrespective of the industry within which the limited partnership operates. Accordingly, the guidance in SOP 78-9 was amended in FSP 78-9-1 to be consistent with the guidance in EITF Issue No. 04-05. The effective dates for this FSP are the same as those mentioned above in EITF Issue No. 04-05. We do not expect that the adoption of FSP 78-9-1 will have a material impact on our financial position, results of operations or cash flows.

IMPACT OF INFLATION

In the last three years, inflation has not had a significant impact on the Company because of the relatively low inflation rate. Substantially all tenant leases do, however, contain provisions designed to protect the Company from the impact of inflation. These provisions include clauses enabling the Company to receive percentage rent based on tenant's gross sales, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. In addition, many of the leases are for terms of less than ten years, which may enable the Company to replace existing leases with new leases at higher base and/or percentage rents if rents of the existing leases are below the then existing market rate. Most of the leases require tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation.

FUNDS FROM OPERATIONS

Funds From Operations ("FFO") is a widely used measure of the operating performance of real estate companies that supplements net income determined in accordance with generally accepted accounting principles ("GAAP"). The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (computed in accordance with GAAP) excluding gains or losses on sales of operating properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated on the same basis. We define FFO available for distribution as defined above by NAREIT less dividends on preferred stock. 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 well-maintained real estate assets have historically risen with market conditions, we believe that FFO enhances investors' 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.

FFO does not represent cash flows from operations as defined by accounting principles generally accepted in the United States, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income for purposes of evaluating our operating performance or to cash flow as a measure of liquidity.

FFO increased 52.1% for the three months ended September 30, 2005 to $114.4 million compared to $75.2 million for the same period in 2004. FFO increased 33.9% for the nine months ended September 30, 2005 to $286.1 million compared to $213.6 million for the same period in 2004. The New Properties generated 65.1% and 68.4% of the growth in FFO in the three-month and nine-month periods, respectively. Consistently high portfolio occupancy, recoveries of operating expenses, increases in rental rates from renewal and replacement leasing and lower expenses related to bad debt and other charges against revenues accounted for the remaining 34.9% and 31.6% growth in FFO in the three-month and nine-month periods, respectively.

The calculation of FFO is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Net income available to common shareholders	**$ 60,093**	$ 19,764	**$ 106,247**	$ 71,661
Depreciation and amortization from:				
Consolidated properties	**46,038**	37,901	**130,663**	103,335
Unconsolidated affiliates	**2,207**	1,862	**6,127**	4,605
Discontinued operations	**--**	125	**--**	470
Minority interest in earnings of operating partnership	**49,455**	16,624	**87,176**	59,498
Minority investors' share of depreciation and amortization in shopping center properties	**(311)**	(302)	**(962)**	(899)
(Gain) loss on disposal of:				
Operating real estate assets	**(42,882)**	(200)	**(42,708)**	(23,765)
Discontinued operations	**(2)**	(325)	**84**	(845)
Depreciation and amortization of non-real estate assets	**(188)**	(214)	**(553)**	(427)
Funds from operations	**$ 114,410**	$ 75,235	**$ 286,074**	$ 213,633
Diluted weighted average shares and potential dilutive common shares with operating partnership units fully converted	**117,050**	115,674	**116,477**	114,322

ITEM 3: Quantitative and Qualitative Disclosures About Market Risk

We are exposed to interest rate risk on our debt obligations and derivative financial instruments. We may elect to use derivative financial instruments to manage our exposure to changes in interest rates, but will not use them for speculative purposes. Our interest rate risk management policy requires that derivative instruments be used for hedging purposes only and that they be entered into only with major financial institutions based on their credit ratings and other factors.

Based on our proportionate share of consolidated and unconsolidated variable rate debt at September 30, 2005, a 0.5% increase or decrease in interest rates on this variable-rate debt would decrease or increase annual cash flows by approximately $4.9 million and, after the effect of capitalized interest, annual earnings by approximately $4.6 million.

Based on our proportionate share of total consolidated and unconsolidated debt at September 30, 2005, a 0.5% increase in interest rates would decrease the fair value of debt by approximately

$52.3 million, while a 0.5% decrease in interest rates would increase the fair value of debt by approximately $53.7 million.

We did not have any derivative financial instruments during the nine months ended September 30, 2005 or at September 30, 2004.

ITEM 4: Controls and Procedures

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of its effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As of the end of the period covered by this quarterly report, an evaluation, under Rule 13a-15 of the Securities Exchange Act of 1934 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 our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective. No change in our internal control over financial reporting occurred during the period covered by this quarterly report that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1: Legal Proceedings

None

ITEM 2: Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents information with respect to repurchases of common stock made by us during the three months ended September 30, 2005:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of a Publicly Announced Plan	Maximum Number of Shares that May Yet Be Purchased Under the Plan
July 1–31, 2005	—	—	—	—
August 1–31, 2005	2,741	$ 41.855	—	—
September 1–30, 2005	—	—	—	—
Total	2,741	$ 41.855	—	—

(1) Represents shares surrendered to the Company by employees to satisfy federal and state income tax withholding requirements related to the vesting of shares of restricted stock issued under the CBL & Associates Properties, Inc. 1993 Stock Incentive Plan.

(2) Represents the market value of the common stock on the vesting date for the shares of restricted stock, which was used to determine the number of shares required to be surrendered to satisfy income tax withholding requirements.

ITEM 3: Defaults Upon Senior Securities

None

ITEM 4: Submission of Matters to a Vote of Security Holders

None

ITEM 5: Other Information

None

ITEM 6: Exhibits

10.5.4 Deferred Compensation Arrangement dated January 1, 1997, for Eric P. Snyder, as previously amended. Incorporated herein by reference to Exhibit 10.5.4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002.†

10.5.10 Letter amending Deferred Compensation Arrangement for Eric P. Snyder, dated October 24, 2005. Incorporated herein by reference to Exhibit 10.5.10 to the Company's Current Report on Form 8-K, filed on October 28, 2005.†

10.12.1 First Amendment to Unsecured Credit Agreement by and among the Operating Partnership and Wells Fargo Bank, N.A., et al., dated as of September 21, 2005

10.17.3 Second Amendment to Sixth Amended and Restated Credit Agreement between the Operating Partnership and Wells Fargo Bank, National Association, et al., dated September 21, 2005.

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.

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.

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.

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.

† A management contract or compensatory plan or arrangement required to be filed pursuant to Item 15(b) of this report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CBL & ASSOCIATES PROPERTIES, INC.

/s/ John N. Foy

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

Date: November 9, 2005

INDEX TO EXHIBITS

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