CBL & ASSOCIATES PROPERTIES INC
Form S-3ASR
July 02, 2015

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As filed with the Securities and Exchange Commission on July 2, 2015

Registration Nos. 333- and 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CBL & ASSOCIATES PROPERTIES, INC.
CBL & ASSOCIATES LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

Delaware	**62-1545718**
Delaware	**62-1542285**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

CBL Center
2030 Hamilton Place Blvd., Suite 500
Chattanooga, Tennessee 37421-6000
(423) 855-0001
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jeffery V. Curry
Chief Legal Officer and Secretary
CBL Center, Suite 500
2030 Hamilton Place Blvd.
Chattanooga, Tennessee 37421-6000
(423) 855-0001
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With Copies To:

Steven R. Barrett, Esq.	**Yaacov M. Gross, Esq.**
Husch Blackwell LLP	**Goulston & Storrs PC**
2030 Hamilton Place Blvd., Suite 150	**885 Third Avenue, 18th Floor**
Chattanooga, Tennessee 37421	**New York, New York 10022**
(423) 266-5500	**(212) 878-6900**

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this registration statement, as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ý

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ý

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

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

CBL & Associates Properties, Inc.

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CBL & Associates Limited Partnership

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
CBL & Associates Properties, Inc. Preferred Stock (par value $.01 per share)	(1)	(1)	(1)	(1)
CBL & Associates Properties, Inc. Common Stock (par value $.01 per share)	(1)(2)	(1)	(1)	(1)
CBL & Associates Properties, Inc. Depositary Shares, representing Preferred Stock (par value $.01 per share)	(1)(3)	(1)	(1)	(1)
CBL & Associates Properties, Inc. Warrants	(1)	(1)	(1)	(1)
CBL & Associates Properties, Inc. Rights	(1)	(1)	(1)	(1)
CBL & Associates Properties, Inc. Units	(1)(4)	(1)	(1)	(1)

CBL & Associates Limited Partnership Debt Securities(5)	(1)	(1)	(1)	(1)
CBL & Associates Properties, Inc. Limited Guarantees of CBL & Associates Limited Partnership Debt Securities(5)	(1)(6)	(6)	(6)	(6)

(1) An unspecified aggregate offering price or number of the securities of each identified class is being registered, as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in Units or represented by Depositary Shares. In accordance with Rule 415(a)(6) under the Securities Act, this Registration Statement includes $88,507,042 in aggregate value of Common Stock that was previously registered for offer and sale but not sold under the "at the market offering" registered under the Registration Statement of CBL & Associates Properties, Inc. on Form S-3 No. 333-182515 filed on July 3, 2012, as amended by Post-Effective Amendment No. 1 thereto filed as of September 20, 2012, Post-Effective Amendment No. 2 thereto filed as of March 1, 2013, Post-Effective Amendment No. 3 thereto filed as of September 17, 2013 and Post-Effective Amendment No. 4 thereto filed as of September 17, 2013 (the "Prior Registration Statement"). A filing fee of $40,920 was paid for the registration of $300,000,000 in aggregate value of Common Stock to be issued from time to time under such program in connection with the filing of the prospectus supplement dated March 1, 2013 to the prospectus dated March 1, 2013 included in the Prior Registration Statement, $88,507,042 of which remains unsold. In accordance with Rules 456(b) and 457(r) under the Securities Act, the Registrants are deferring payment of all of the registration fees except that in accordance with Rule 415(a)(6) and Rule 457(p) under the Securities Act, the filing fee previously paid in connection with the $88,507,042 of Common Stock unsold under the Prior Registration Statement will continue to be applied to such unsold Common Stock which is being carried forward to this Registration Statement.

(2) There is also being registered hereunder (i) an indeterminate number of shares of Common Stock of CBL & Associates Properties, Inc. that may be offered and sold from time to time for the account of persons other than the Registrants and (ii) an indeterminate number of shares of Common Stock as shall be issuable upon exercise of Common Stock Warrants or conversion of Preferred Stock registered hereunder.

(3) To be represented by Depositary Receipts representing an interest in Preferred Stock.

(4) There is being registered an indeterminate amount and number of Units to be issued under a unit agreement, representing an interest in two or more securities, which may or may not be separable from one another.

(5) The debt securities will be issued by CBL & Associates Limited Partnership, a majority-owned subsidiary of CBL & Associates Properties, Inc. The debt securities offered by CBL & Associates Limited Partnership may be accompanied by limited guarantees issued by CBL & Associates Properties, Inc.

(6) No separate consideration will be received for the limited guarantees. Pursuant to Rule 457(n), no separate fee is payable with respect to the limited guarantees being registered hereby.

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PROSPECTUS

CBL & Associates Properties, Inc.

PREFERRED STOCK, COMMON STOCK, DEPOSITARY SHARES, WARRANTS, RIGHTS, UNITS AND LIMITED GUARANTEES

CBL & Associates Limited Partnership

DEBT SECURITIES

We may from time to time offer and sell, in one or more offerings and in one or more series:

- shares of preferred stock, par value $.01 per share, of CBL & Associates Properties, Inc.;
- shares of common stock, par value $.01 per share, of CBL & Associates Properties, Inc.;
- fractional interests in shares of preferred stock, represented by depositary shares, of CBL & Associates Properties, Inc.;
- warrants for the purchase of shares of common stock and/or shares of preferred stock (or depositary shares representing a fractional interest therein) of CBL & Associates Properties, Inc.;
- rights to purchase shares of common stock and/or shares of preferred stock (or depositary shares representing a fractional interest therein) of CBL & Associates Properties, Inc.;
- units consisting of two or more of the above classes or series of securities;
- debt securities of CBL & Associates Limited Partnership; and
- limited guarantees of CBL & Associates Properties, Inc. of debt securities issued by CBL & Associates Limited Partnership.

This prospectus may also be used to offer securities to be issued to limited partners of CBL & Associates Limited Partnership in exchange for partnership interests, or to cover the resale of any of the securities described herein by one or more selling security holders.

We, or any selling security holders to be identified in the future, may offer these securities in amounts, at prices and on terms determined at the time or times of offering. We may offer any of such securities separately or together, in separate classes or series. The specific terms of any securities to be offered, including the amounts of such securities and the prices at which they are to be offered as well as the specific plan of distribution for any securities to be offered, will be described in a supplement to this prospectus. We also may authorize one or more free writing prospectuses to be provided to you in connection with an offering. We may offer and sell the offered securities directly to you, through agents that we select, or to or through underwriters or dealers that we select. If we use agents, underwriters or dealers to sell these securities, a

prospectus supplement will name them and describe their compensation, as well as the net proceeds we expect to receive from such sales.

The following equity securities are currently listed on the New York Stock Exchange: (i) our common stock is listed under the symbol "CBL"; (ii) our depositary shares, each representing 1/10th of a share of our 7.375% Series D cumulative redeemable preferred stock, are listed under the symbol "CBLprD"; and (iii) our depositary shares, each representing 1/10th of a share of our 6.625% Series E cumulative redeemable preferred stock, are listed under the symbol "CBLprE." Any common stock offered pursuant to a prospectus supplement will be listed on the New York Stock Exchange, subject to official notice of issuance.

You should read this prospectus, the prospectus supplement for the specific security being offered and any related free writing prospectus carefully before you invest in any of our securities. Our securities may not be sold without delivery of both this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such offered securities.

Investing in our securities involves risks. You should carefully consider the information under the heading "Risk Factors" on page 6 of this prospectus before you make an investment in any of our offered securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 2, 2015.

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ABOUT THIS PROSPECTUS

This prospectus is part of an "automatic shelf" registration statement that we filed with the United States Securities and Exchange Commission, or SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the " Securities Act "), using a "shelf" registration process. Under the shelf registration process, using this prospectus, together with a prospectus supplement, we may sell, from time to time, in one or more offerings, any of the offered securities described in this prospectus. This prospectus provides you with a general description of each type of security we may offer. Each time we offer one or more of such securities, a prospectus supplement will be provided that will contain specific information about the terms of that offering. We also may authorize one or more free writing prospectuses to be provided to you in connection with an offering. The prospectus supplement and any related free writing prospectus may also add to, update or change information contained in this prospectus. Accordingly, to the extent inconsistent, information included or incorporated by reference in this prospectus will be superseded by the information contained in the applicable prospectus supplement and any related free writing prospectus related to such securities. You should read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as the information incorporated by reference in this prospectus or a prospectus supplement, before making an investment in any of our offered securities. See "How to Obtain More Information" and "Incorporation of Information Filed with the SEC" for more information.

You should rely only on the information contained in, or incorporated by reference into, this prospectus, the applicable prospectus supplement and any related free writing prospectus. Neither we nor any underwriter have authorized anyone to provide you with different or inconsistent information, and if anyone provides you with different or inconsistent information you should not rely on it. This document may be used only in jurisdictions where offers and sales of the offered securities are permitted. You should not assume that information contained in this prospectus, any prospectus supplement, any related free writing prospectus, or any document incorporated by reference into this prospectus or any prospectus supplement, is accurate as of any date other than the date on the front page of the document that contains the information, regardless of when this prospectus, any prospectus supplement or any related free writing prospectus is delivered or when any sale of offered securities occurs.

In this prospectus, we use the terms "the Company," "we," "our" and "us" to refer to CBL & Associates Properties, Inc. and its subsidiaries, except where it is made clear that the term means only the parent company, and the term "Operating Partnership" to refer to CBL & Associates Limited Partnership. The term "you" refers to a prospective investor.

HOW TO OBTAIN MORE INFORMATION

We file annual, quarterly and interim reports, proxy and information statements and other information with the SEC in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These reports and other information can be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. You may call the SEC at 1-800-SEC-0330 to obtain further information on the operation of the Public Reference Room. Our SEC filings are also available to the public through the SEC's website at www.sec.gov or through our website at www.cblproperties.com. The reference to our website address does not constitute incorporation by reference of the information contained on the website, which is not part of this prospectus.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities offered by this prospectus. This prospectus and any accompanying prospectus supplement do not contain all of the information contained or incorporated by reference in that registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC.

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You may inspect and copy the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Forms of the indentures and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement or will be filed through an amendment to our registration statement on Form S-3 or under cover of a Current Report on Form 8-K and incorporated in this prospectus by reference. Statements contained in this prospectus concerning the contents of any document to which we may refer you are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

INCORPORATION OF INFORMATION FILED WITH THE SEC

The SEC allows us to "incorporate by reference" the information contained in documents that we have filed or will file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus. Information that we file later with the SEC, which is considered part of this prospectus from the date that we file each such document, will automatically update and supersede this information.

We incorporate by reference the documents listed below and any filings we will make with the SEC under each of (i) the Company's SEC File Number 1-12494 and (ii) the Operating Partnership's SEC File Number 333-182515-01 under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of securities hereby (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules).

Annual Report on Form 10-K of CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership for the year ended December 31, 2014 filed on March 2, 2015 (our "2014 Annual Report ").

Quarterly Report on Form 10-Q of CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership for the quarterly period ended March 31, 2015, as filed on May 11, 2015 (our "2015 First Quarter Report").

Current Reports on Form 8-K of CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership filed on January 8, 2015* (as amended on February 4, 2015), March 27, 2015 and May 7, 2015 (filed solely by CBL & Associates Properties, Inc.) (our "Current Reports").

The description of the common stock of CBL & Associates Properties, Inc. contained in our Registration Statement on Form 8-A dated October 25, 1993, and any amendment or report filed for the purpose of updating such description.

The description of the Depositary Shares, each representing 1/10th of a share of the 7.375% Series D cumulative redeemable preferred stock of CBL & Associates Properties, Inc. ("Series D Preferred Stock") contained in our Registration Statement on Form 8-A, filed on December 10, 2004, and any amendment or report filed for the purpose of updating such description.

The description of the Depositary Shares, each representing 1/10th of a share of the 6.625% Series E cumulative redeemable preferred stock of CBL & Associates Properties, Inc. ("Series E Preferred Stock") contained in our Registration Statement on Form 8-A, filed on October 1, 2012, and any amendment or report filed for the purpose of updating such description.

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* Other than information that has been furnished to, and not filed with, the SEC, which information is not incorporated into this prospectus.

We will provide to you without charge, upon your written or oral request, a copy of any or all documents incorporated by reference in this prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents or into this prospectus). Such requests should be directed to our Investor Relations Department, CBL Center, 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000 (telephone number (423) 855-0001).

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and any related free writing prospectus, and the documents incorporated by reference herein and therein, as well as other written reports and oral statements made from time to time by the Company, may include forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact should be considered to be forward-looking statements.

Forward-looking statements can often be identified by the use of forward-looking terminology, such as "will," "may," "should," "could," "believes," "expects," "anticipates," "estimates," "intends," "projects," "goals," "objectives," "targets," "predicts," "plans," "seeks," and variations of these words and similar expressions. Any forward-looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this prospectus, any prospectus supplement or related free writing prospectus, and in documents incorporated by reference. We do not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date on which it is made.

Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. It is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. Some of the factors that could cause actual results to differ include, without limitation:

general industry, economic and business conditions;

interest rate fluctuations;

costs and availability of capital, and capital requirements;

cost and availability of real estate;

inability to consummate acquisition opportunities and other risks associated with acquisitions;

competition from other companies and retail formats;

changes in retail demand and rental rates in our 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;

sales of real property;

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changes in our credit ratings;

the ability to obtain suitable equity and/or debt financing and the continued availability of financing, including without limitation financing from the issuance of unsecured senior notes, in the amounts and on the terms necessary to support our future refinancing requirements and business; and

other risks referenced from time to time in filings with the SEC and those factors listed or incorporated by reference into this prospectus under the heading "Risk Factors."

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the reports we file with the SEC and which are incorporated by reference herein. See "Incorporation of Information Filed with the SEC." In addition, other factors not identified could also have such an effect. We cannot give you any assurance that the forward-looking statements included or incorporated by reference in this prospectus, any prospectus supplement or any related free writing prospectus will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included or incorporated by reference in this prospectus, any prospectus supplement or any related free writing prospectus, you should not regard the inclusion of this information as a representation by us or any other person that the results or conditions described in those statements or objectives and plans will be achieved.

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RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Ratio of Earnings to Fixed Charges

The tables below present our and the Operating Partnership's consolidated ratios of earnings to fixed charges for each of the periods indicated. We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings is the sum of net income before discontinued operations, equity in earnings of unconsolidated affiliates, noncontrolling interests' share of earnings (excluding those that have not incurred fixed charges) and fixed charges (excluding capitalized interest), plus distributed income from unconsolidated affiliates. In this context, fixed charges consist of interest expense (including interest cost capitalized), amortization of debt issuance costs, the portion of rent expense representing an interest factor, and preferred dividend requirements of consolidated subsidiaries, if any.

CBL & Associates Properties, Inc.

Three Months Ended	Year Ended December 31,				
March 31, 2015	2014	2013	2012	2011	2010
1.86x	2.04x	1.47x	1.77x	1.56x	1.42x

CBL & Associates Limited Partnership

Three Months Ended	Year Ended December 31,				
March 31, 2015	2014	2013	2012	2011	2010
1.86x	2.04x	1.47x	1.77x	1.56x	1.42x

Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends

The table below presents our and the Operating Partnership's consolidated ratios of earnings to combined fixed charges and preferred stock dividends for each of the periods indicated. We computed these ratios by dividing earnings by combined fixed charges and preferred stock dividends. The terms "earnings" and "fixed charges" have the meanings assigned above. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

CBL & Associates Properties, Inc.

Three Months Ended	Year Ended December 31,				
March 31, 2015	2014	2013	2012	2011	2010
1.57x	1.73x	1.18x	1.39x	1.26x	1.19x

CBL & Associates Limited Partnership

Three Months Ended	Year Ended December 31,				
March 31, 2015	2014	2013	2012	2011	2010
1.57x	1.73x	1.18x	1.39x	1.26x	1.19x

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RISK FACTORS

Investing in our securities involves certain risks. In deciding whether to invest in our securities, you should carefully consider the risks described under "Risk Factors" in our 2014 Annual Report and 2015 First Quarter Report, in addition to the other information contained in this prospectus, any accompanying prospectus supplement and any related free writing prospectus and the information incorporated by reference herein and therein.

The risks and uncertainties described in this prospectus, our 2014 Annual Report and our 2015 First Quarter Report are not the only ones we face. Additional risks not currently known to us or that we currently deem immaterial also may impair or harm our financial results and business operations. If any of the events or circumstances described in the risk factors actually occur our business may suffer, the trading price of our common stock or other securities could decline and you could lose all or part of your investment. Statements in or portions of a future document incorporated by reference in this prospectus, including, without limitation, those relating to risk factors, may update and supersede statements in and portions of this prospectus or such incorporated documents.

CBL & ASSOCIATES PROPERTIES, INC. AND CBL & ASSOCIATES LIMITED PARTNERSHIP

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, open-air centers, outlet centers, associated centers, community centers and office properties. We currently own interests in a portfolio of properties, consisting of enclosed regional malls, open-air centers and outlet centers (including one mixed-use center), associated centers (each of which is part of a regional shopping mall complex), community centers, office buildings (including our corporate office building), and joint venture investments in similar types of properties. We may also own from time to time land and shopping center properties that are under development or construction, as well as options to acquire certain shopping center development sites. Our shopping center properties are located in 27 states, but are primarily in the southeastern and midwestern United States. We have elected to be taxed as a REIT for federal income tax purposes.

We conduct substantially all of our business through CBL & Associates Limited Partnership (our "Operating Partnership"). We currently own an indirect majority interest in the Operating Partnership, and one of our wholly owned subsidiaries, CBL Holdings I, Inc., a Delaware corporation, is its sole general partner. To comply with certain technical requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") applicable to REITs, our property management and development activities are carried out through CBL & Associates Management, Inc. (our "Management Company"). The Management Company is a wholly owned subsidiary of the Operating Partnership.

In order for us to maintain our qualification as a REIT for federal income tax purposes, our Certificate of Incorporation provides for an ownership limit which generally prohibits, with certain exceptions, direct or constructive ownership by one person, as defined in our Certificate of Incorporation, of equity securities representing more than 6% of the combined total value of our outstanding equity securities. See "Description of Capital Stock of CBL & Associates Properties, Inc. Description of Common Stock Restrictions on Transfer" herein for additional information. Further, in order to maintain our qualification as a REIT for U.S. federal income tax purposes, we must distribute each year at least 90% of our taxable income, computed without regard to net capital gains or the dividends-paid deduction, and subject to certain other adjustments. See "Material U.S. Federal Income Tax Considerations" herein for additional information concerning these requirements.

We were organized on July 13, 1993 as a Delaware corporation to acquire substantially all of the real estate properties owned by our predecessor company, CBL & Associates, Inc., and its affiliates.

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Our principal executive offices are located at CBL Center, 2030 Hamilton Place Blvd., Suite 500, Chattanooga, Tennessee 37421-6000, and our telephone number is (423) 855-0001. Our website address is: cblproperties.com. The reference to our website address does not constitute incorporation by reference of the information contained on the website, which should not be considered part of this prospectus.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the offered securities for general business purposes, unless otherwise specified in the prospectus supplement relating to a specific offering or in any free writing prospectus we have authorized for use in connection with any such offering. Our general corporate purposes may include, among other things, repayment of existing debt, financing capital commitments for property expansions, redevelopments or new developments, and funding future acquisitions. If we decide to use the net proceeds from an offering in some other way, we will describe the use of the net proceeds in the prospectus supplement for that offering. We may invest any funds not required immediately for such purposes in short-term investment grade securities.

We will not receive proceeds from any sales of securities by persons other than the Company, except as may otherwise be stated in any applicable prospectus supplement or free writing prospectus.

DESCRIPTION OF CAPITAL STOCK OF CBL & ASSOCIATES PROPERTIES, INC.

The following is a summary of the material rights of our capital stock and related provisions of our Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), our Second Amended and Restated Bylaws (the "Bylaws") and the provisions of applicable law. The following description of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our Certificate of Incorporation and Bylaws, which we have included as exhibits to our 2014 Annual Report that is incorporated by reference into this prospectus.

Under our Certificate of Incorporation, we have authority to issue 365,000,000 shares of all classes of capital stock, consisting of 350,000,000 shares of common stock, par value $.01 per share, and 15,000,000 shares of preferred stock, par value $.01 per share. As of March 31, 2015, we had 170,492,985 shares of common stock outstanding, 1,815,000 shares of our Series D Preferred Stock outstanding and 690,000 shares of our Series E Preferred Stock outstanding.

Our common stock is listed on the New York Stock Exchange under the symbol "CBL." Our depositary shares representing 1/10th of a share of our Series D Preferred Stock are listed on the New York Stock Exchange under the symbol "CBLprD." Our depositary shares representing 1/10th of a share of our Series E Preferred Stock are listed on the New York Stock Exchange under the symbol "CBLprE."

Pursuant to rights granted to us and the other limited partners in the partnership agreement of the Operating Partnership, each of the limited partners may, subject to certain conditions, exchange its limited partnership interests in the Operating Partnership for shares of our common stock or their cash equivalent, at the Company's election.

Description of Preferred Stock

Subject to the limitations prescribed by our Certificate of Incorporation, our Board of Directors is authorized to fix the number of shares constituting each series of preferred stock and to fix the designations, powers, preferences and rights of each series and the qualifications, limitations and restrictions thereof, all without any further vote or action by our stockholders.

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In particular, the Board of Directors may determine for each such series any dividend rate, the date, if any, on which dividends will accumulate, the dates, if any, on which dividends will be payable, any redemption rights of such series, any sinking fund provisions, liquidation rights and preferences, and any conversion rights and voting rights. The preferred stock could have voting or conversion rights that could adversely affect the voting power or other rights of holders of our common stock. Also, the issuance of preferred stock could decrease the amount of earnings and assets available for distribution to holders of our common stock.

The preferred stock will, when issued, be fully paid and non-assessable and, unless otherwise provided in the preferred stock designations, will have no preemptive rights. Under Delaware law, holders of our preferred stock generally are not responsible for our debts or obligations. Both our preferred stock and our common stock are subject to certain ownership restrictions designed to help us maintain our qualification as a REIT under the Internal Revenue Code, which are described below under "Description of Common Stock Restrictions on Transfer."

Series D Preferred Stock

On December 13, 2004, we issued 7,000,000 depositary shares in a public offering, each representing one-tenth of a share of our Series D Preferred Stock. The Series D Preferred Stock has a liquidation preference of $250.00 per share ($25.00 per depositary share). Dividends on the Series D Preferred Stock are cumulative, accrue from the date of issuance and are payable quarterly in arrears at a rate of $18.4375 per share ($1.84375 per depositary share) per annum. We generally must be current in our dividend payments on the Series D Preferred Stock in order to pay dividends on our common stock. The Series D Preferred Stock has no voting rights, other than limited voting rights concerning the election of additional directors in the event of certain preferred dividend arrearages. The Series D Preferred Stock has no stated maturity, is not subject to any sinking fund or mandatory redemption, and is not convertible into any other securities of the Company. The Series D Preferred Stock could not be redeemed by the Company prior to December 13, 2009. Since that date, the Company has had the right to redeem the shares, in whole or in part, at any time for a cash redemption price of $250.00 per share ($25.00 per depositary share) plus accrued and unpaid dividends.

In March 2010, we completed an underwritten public offering resulting in the issuance of an additional 6,300,000 depositary shares, each representing 1/10th of a share of our Series D Preferred Stock, and in October 2010, we completed an underwritten public offering resulting in the issuance of an additional 4,850,000 depositary shares, each representing 1/10th of a share of our Series D Preferred Stock. Accordingly, as of March 31, 2015 there are outstanding a total of 18,150,000 depositary shares, each representing 1/10th of a share of our Series D Preferred Stock.

Series E Preferred Stock

On October 5, 2012, we issued 6,900,000 depositary shares in a public offering, each representing one-tenth of a share of our Series E Preferred Stock. The Series E Preferred Stock has a liquidation preference of $250.00 per share ($25.00 per depositary share). Dividends on the Series E Preferred Stock are cumulative, accrue from the date of issuance and are payable quarterly in arrears at a rate of $16.5625 per share ($1.65625 per depositary share) per annum. We generally must be current in our dividend payments on the Series E Preferred Stock in order to pay dividends on our common stock. We used approximately $115.9 million of the $166.6 million in net proceeds received from this offering to redeem all of our outstanding 7.75% Series C Cumulative Redeemable Preferred Stock, including accrued and unpaid dividends, as of November 5, 2012, with the remaining net proceeds being applied to reduce outstanding balances on our lines of credit.

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The Series E Preferred Stock has no voting rights, other than limited voting rights concerning the election of additional directors in the event of certain preferred dividend arrearages. The Series E Preferred Stock has no stated maturity, is not subject to any sinking fund or mandatory redemption, and, except as described below under "Conversion Rights," is not convertible into any other securities of the Company. We may not redeem the Series E Preferred Stock prior to October 5, 2017, except as described below under "Special Optional Redemption" or, pursuant to the ownership limit contained in our Certificate of Incorporation, under circumstances intended to preserve our status as a REIT for federal and/or state income tax purposes. In addition, upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem all or a portion of the depositary shares, within 120 days after the first date on which such Change of Control occurred, at $25.00 per depositary share plus all accrued and unpaid dividends to, but not including, the date of redemption. On and after October 5, 2017, we will have the right, at our option, to redeem the outstanding Series E Preferred Stock, in whole or in part, at any time for a cash redemption price of $250.00 per share ($25.00 per depositary share) plus accrued and unpaid dividends to, but not including, the date fixed for redemption.

Special Optional Redemption

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the depositary shares representing Series E Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per depositary share (equal to the liquidation preference), plus all accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), we have provided notice of redemption with respect to the depositary shares (pursuant to our optional redemption rights or this special optional redemption right), the holders of depositary shares that are the subject of such notice of redemption will not have the conversion right described below under "Conversion Rights."

If we choose to exercise our special optional redemption right following a Change of Control, we will furnish a notice of redemption to be sent to each holder of depositary shares no fewer than 30 days nor more than 60 days before the applicable redemption date, specifying: (i) the redemption date; (ii) the redemption price; (iii) the number of depositary shares (and applicable number of shares of Series E Preferred Stock) to be redeemed; (iv) the place or places where depositary receipts evidencing the depositary shares are to be surrendered for payment of the redemption price payable on the redemption date; (v) that the depositary shares are being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction(s) constituting such Change of Control; (vi) that the holders of the depositary shares to which the notice relates will not be able to tender such depositary shares for conversion in connection with the Change of Control as described below and each depositary share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and (vii) that dividends on the depositary shares to be redeemed will cease to accrue on the redemption date. No failure to give the notice or any defect in the notice or in the mailing of the notice will affect the validity of the proceedings for the redemption of any depositary shares or shares of Series E Preferred Stock except as to a holder to whom notice was defective or not given.

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A "Change of Control" for purposes of this special optional redemption right or the conversion rights described below for our Series E Preferred Stock is when the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Company entitling that person to exercise more than 50% of the total voting power of all shares of the Company entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or depositary receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ or listed on an exchange that is a successor to the NYSE, the NYSE MKT or NASDAQ.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of depositary shares representing interests in our Series E Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date (as defined below), we have provided notice of our election to redeem the depositary shares) to direct the depositary, on such holder's behalf, to convert some or all of the shares of Series E Preferred Stock underlying the depositary shares held by such holder on the Change of Control Conversion Date into a number of shares of our common stock per depositary share to be converted (the "Common Share Conversion Consideration") equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a dividend payment on the Series E Preferred Stock underlying the depositary shares and on or prior to the corresponding dividend payment date on the Series E Preferred Stock, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Share Price (as defined below); and

- 2.3137 (i.e., the Share Cap).

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of shares of our common stock), subdivisions or combinations (in each case, a "Share Split") with respect to our common stock as follows: the adjusted Share Cap as the result of a Share Split will be the number of shares of our common stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of our common stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of our common stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of our common stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control conversion right in respect of the depositary shares representing Series E Preferred Stock will not exceed 15,964,530 shares of our common stock (or the equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap, and shall be increased on a pro rata basis with respect to any additional shares of Series E Preferred Stock designated and authorized for issuance pursuant to any subsequent certificate of designations.

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In the case of a Change of Control pursuant to which our common stock will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of depositary shares will receive upon conversion of shares of Series E Preferred Stock underlying the depositary shares the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our shares of common stock equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration," and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the "Conversion Consideration").

If the holders of shares of our common stock have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that each of the holders of the depositary shares will receive will be deemed to be the kind and amount of consideration actually received by holders of a majority of the outstanding shares of our common stock that made or voted for such an election (if electing between two types of consideration) or holders of a plurality of the outstanding shares of our common stock that made or voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of our common stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in such Change of Control.

We will not issue fractional shares of common stock upon the conversion of the depositary shares. Instead, we will pay the cash value of such fractional shares. Within 15 days following the occurrence of a Change of Control, we will provide to holders of depositary shares, unless we have provided notice of our intention to redeem all of the shares of the Series E Preferred Stock in accordance with their terms, a notice of occurrence of the Change of Control that describes the resulting Change of Control conversion right and provides additional prescribed information concerning the exercise of their Change of Control conversion right.

For these purposes, the "Change of Control Conversion Date" is the date the depositary shares are to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice of occurrence of a Change of Control as described above to the holders of depositary shares. The "Common Share Price" will be: (i) the amount of cash consideration per share of common stock, if the consideration to be received in the Change of Control by the holders of our common stock is solely cash; and (ii) the average of the closing prices for our common stock on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of our common stock is other than solely cash.

Holders of depositary shares representing Series E Preferred Stock may withdraw any notice of exercise of a Change of Control conversion right (in whole or in part) by a written notice of withdrawal containing prescribed information, delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. Depositary shares as to which the Change of Control conversion right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control conversion right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date we have provided notice of our election to redeem such depositary shares. If we elect to redeem depositary shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such depositary shares will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date $25.00 per depositary share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

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Additional Series of Preferred Stock

The rights, preferences, privileges and restrictions of any additional series of our preferred stock will be fixed by the certificate of designations relating to the series. We urge you to read carefully our Certificate of Incorporation and the certificate of designation we will file in relation to an issue of any particular series of preferred stock before you decide to invest in any of our preferred stock. A prospectus supplement and, as applicable, any free writing prospectus relating to each series will describe the terms of any offered preferred stock, including:

- the title and stated value of such preferred stock;
- the number of shares of that preferred stock offered, the liquidation preference per share and the offering price of such preferred stock;
- the dividend rates, periods and/or payment dates or methods of calculation thereof applicable to such preferred stock;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends on such preferred stock will accumulate;
- any voting rights applicable to such preferred stock;
- the procedures for any auction and remarketing, if any, for such preferred stock;
- the sinking fund provisions, if any, applicable to such preferred stock;
- the provisions for redemption, if any, applicable to such preferred stock;
- any listing of such preferred stock on any securities exchange;
- the terms and conditions, if any, upon which such preferred stock will be convertible into shares of common stock, including the conversion price (or manner of calculation of the conversion price) and conversion period;
- a discussion of material U.S. federal income tax considerations applicable to such preferred stock;
- any limitations on issuance of any series of preferred stock ranking senior to or on a parity with such series of preferred stock as to dividend rights and rights upon our liquidation, dissolution or winding up;
- in addition to those limitations described elsewhere in this prospectus and any prospectus supplement, any other limitations on actual and constructive ownership and restrictions on transfer of such preferred stock, in each case as may be appropriate to preserve our status as a REIT; and
- any other specific terms, preferences, rights, limitations or restrictions of such preferred stock.

Unless otherwise specified in the applicable prospectus supplement or in any related free writing prospectus, any offered series of preferred stock will, with respect to dividend rights and rights upon our liquidation, dissolution or winding up, rank:

- senior to all classes or series of common stock and to all equity securities issued by us the terms of which expressly provide that those equity securities rank junior to such preferred stock;

- on a parity with all equity securities issued by us the terms of which so provide or which do not expressly provide that those equity securities rank junior or senior to such preferred stock; and

- junior to all equity securities issued by us the terms of which expressly provide that those equity securities rank senior to such preferred stock.

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The term "equity securities" in the preceding discussion does not include convertible debt securities.

Description of Common Stock

The following summary description sets forth certain general terms and provisions of the common stock to which any prospectus supplement, and any applicable free writing prospectus, may relate.

Voting Rights and Election of Directors

Holders of our common stock are entitled to one vote per share on all matters voted on by stockholders, including elections of directors, and, except as otherwise required by law or as provided in our Certificate of Incorporation, the holders of those shares exclusively possess all voting power. Under our Certificate of Incorporation, directors are elected by the affirmative vote of the holders of a plurality of the shares of the common stock present or represented at the annual meeting of stockholders. Our Certificate of Incorporation does not provide for cumulative voting in the election of directors. In accordance with an amendment to our Certificate of Incorporation approved by stockholders in 2011, our Board of Directors was declassified and all of our directors are now elected annually. Any further change to this provision of our Certificate of Incorporation would require approval by a $66^{2}/_{3}\%$ vote of our outstanding voting stock. Additionally, in 2014 our Board of Directors amended our Corporate Governance Guidelines to implement a majority voting policy which provides that a director who is nominated in an uncontested election, and who receives a greater number of votes "withheld" from his or her election than votes "for" such election, is required to immediately tender his or her resignation to the Board of Directors for consideration.

Dividend and Liquidation Rights

Subject to any preferential rights of any outstanding series of preferred stock, the holders of common stock are entitled to dividends which may be declared from time to time by our Board of Directors from funds which are legally available, and upon liquidation are entitled to receive *pro rata* all of our assets available for distribution to such holders. Holders of common stock are not entitled to any preemptive rights. All of the outstanding shares of our common stock are fully paid and non-assessable. Under Delaware law, holders of our common stock generally are not responsible for our debts or obligations.

Restrictions on Transfer

For us to qualify as a REIT under the Internal Revenue Code, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) during the last half of any taxable year. In addition, our capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year and certain percentages of our gross income must be from particular activities.

To ensure that we remain a qualified REIT, our Certificate of Incorporation contains provisions, collectively referred to as the ownership limit provision, restricting the acquisition of shares of our capital stock. The affirmative vote of $66^{2}/_{3}\%$ of our outstanding voting stock is required to amend this provision.

The ownership limit provision provides that, subject to certain exceptions specified in our Certificate of Incorporation:

> No person (other than Charles Lebovitz, members of the Richard Jacobs Group (as defined), members of the David Jacobs Group (as defined) and their respective affiliates under the applicable attribution rules of the Internal Revenue Code) may own, or be deemed to own by virtue of the attribution provisions of the Internal Revenue Code, more than 6% of the value of our outstanding capital stock.

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Subject to certain restrictions, Charles Lebovitz and his respective affiliates (as defined under the applicable attribution rules of the Internal Revenue Code) may own beneficially or constructively in the aggregate up to 25.4% of the value of the outstanding shares of our capital stock.

Subject to certain restrictions, of the group comprised of Richard Jacobs and his respective affiliates and David Jacobs and his respective affiliates (in each case, as defined under the applicable attribution rules of the Internal Revenue Code), any individual person (that is, any person who is treated as an individual for purposes of Section 542(a)(2) of the Internal Revenue Code) may own beneficially or constructively in the aggregate up to 13.9% of the value of the outstanding shares of our capital stock.

Subject to certain restrictions, any two individuals of the group comprised of Richard Jacobs and his respective affiliates or of the group comprised of David Jacobs and his respective affiliates may own beneficially or constructively in the aggregate up to 19.9% of the value of the outstanding shares of our capital stock. The group comprised of Richard Jacobs and his respective affiliates and the group comprised of David Jacobs and his respective affiliates, in the aggregate, is also limited to owning, in the aggregate, up to 19.9% of the value of the outstanding shares of our capital stock.

Subject to certain restrictions, the overall group composed of Charles Lebovitz and his respective affiliates, Richard Jacobs and his respective affiliates and David Jacobs and his respective affiliates, may own beneficially or constructively in the aggregate up to 37.99% of the value of the outstanding shares of our capital stock.

The ownership limit is the percentage limitation on ownership applicable to any given person or group pursuant to the ownership limit provisions described above.

Our Board of Directors may, subject to certain conditions, waive the applicable ownership limit upon receipt of a ruling from the IRS or an opinion of counsel to the effect that such ownership will not jeopardize our status as a REIT. The ownership limit provision will cease to apply only if both our Board of Directors and the holders of a majority of our outstanding voting stock vote to approve the termination of our status as a REIT.

Any issuance or transfer of capital stock to any person (A) in excess of the applicable ownership limit, (B) which would cause us to be beneficially owned by fewer than 100 persons or (C) which would result in the Company being "closely held" within the meaning of Section 856(h) of the Internal Revenue Code, will be null and void and the intended transferee will acquire no rights to the stock. Our Certificate of Incorporation provides that any acquisition and continued holding or ownership of our capital stock constitutes a continuous representation of compliance with the applicable ownership limit by the beneficial or constructive owner of such stock.

Any purported transfer or other event that would, if effective, violate the ownership limit or cause the Company to be "closely held" within the meaning of Section 856(h) of the Internal Revenue Code, will be deemed void *ab initio* with respect to that number of shares of our capital stock that would be owned by the transferee in excess of the applicable ownership limit provision. Such shares would automatically be transferred to a trust, the trustee of which would be designated by us but would not be affiliated with us or with the party prohibited from owning such shares by the ownership limit provision. The trust would be for the exclusive benefit of a charitable beneficiary to be designated by us.

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Any shares so held in trust will be issued and outstanding shares of our capital stock, entitled to the same rights and privileges as all other issued and outstanding shares of capital stock of the same class and series. All dividends and other distributions paid by us with respect to the shares held in trust will be held by the trustee for the benefit of the designated charitable beneficiary. The trustee will have the power to vote all shares held in trust from and after the date the shares are deemed to be transferred into trust. The prohibited owner will be required to repay any dividends or other distributions received by it which are attributable to the shares held in trust if the record date for such dividends or distributions was on or after the date those shares were transferred to the trust. We can take all measures we deem necessary in order to recover such amounts, including, if necessary, withholding any portion of future dividends payable on other shares of our capital stock held by such prohibited owner.

The trustee will have the exclusive right to designate a permitted transferee to acquire the shares held in trust without violating the applicable ownership limitations for an amount equal to the fair market value (determined at the time of transfer to this permitted transferee) of those shares. The trustee will pay to the aforementioned prohibited owner the lesser of: (a) the value of the shares at the time they were transferred to the trust and (b) the price received by the trustee from the sale of such shares to the permitted transferee. The excess (if any) of (x) the sale proceeds from the transfer to the permitted transferee over (y) the amount paid to the prohibited owner, will be distributed to the charitable beneficiary.

We or our designee will have the right to purchase any shares-in-trust, within a limited period of time, at a price per share equal to the lesser of (i) the price per share in the transaction that created such shares-in-trust and (ii) the market price per share on the date we, or our designee, exercise such right to purchase such shares-in-trust.

The ownership limit provision will not be automatically removed even if the REIT provisions of the Internal Revenue Code are changed so as to no longer contain any ownership concentration limitation or if the ownership concentration limitation is increased. Except as otherwise described above, any change in the ownership limit would require an amendment to our Certificate of Incorporation. Such an amendment would require a $66^{2}/_{3}\%$ vote of the outstanding voting stock. In addition to preserving our status as a REIT, the ownership limit may have the effect of precluding an acquisition of control of the Company without the approval of our Board of Directors.

All certificates representing shares of any class of stock will bear a legend referring to the restrictions described above.

All persons who own, directly or by virtue of the attribution provisions of the Internal Revenue Code, more than 5% (or such other percentage as may be required by the Treasury Regulations promulgated under the Internal Revenue Code) of the value of our outstanding shares of capital stock must file an affidavit with us containing the information specified in our Certificate of Incorporation before January 30 of each year. In addition, each stockholder will, upon demand, be required to disclose to us in writing such information with respect to the direct, indirect and constructive ownership of shares of capital stock as our Board of Directors deems necessary to comply with the provisions of the Internal Revenue Code applicable to a REIT or to comply with the requirements of any taxing authority or governmental agency.

Limitation of Liability of Directors

Our Certificate of Incorporation provides that a director will not be personally liable for monetary damages to us or our stockholders for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to us or our stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) pursuant to Section 174 of the Delaware General Corporation Law (regarding certain unlawful distributions); or (iv) for any transaction from which the director derived an improper personal benefit.

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While our Certificate of Incorporation provides directors with protection from awards for monetary damages for breaches of their duty of care, it does not eliminate such duty. Accordingly, our Certificate of Incorporation will have no effect on the availability of equitable remedies such as an injunction or rescission based on a director's breach of his or her duty of care. The provisions of our Certificate of Incorporation described above apply to our officers only if the respective officer is also one of our directors and is acting in his or her capacity as director, and do not apply to our officers who are not directors.

Indemnification Agreements

We have entered into indemnification agreements with each of our officers and directors. The indemnification agreements require, among other things, that we indemnify our officers and directors to the fullest extent permitted by law, and advance to our officers and directors all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. We must also indemnify and advance all expenses incurred by officers and directors who are successful in seeking to enforce their rights under the indemnification agreements, and cover officers and directors under our directors' and officers' liability insurance, provided that such insurance is commercially available at reasonable expense. Although the form of indemnification agreement offers substantially the same scope of coverage afforded by provisions in our Certificate of Incorporation and Bylaws, it provides greater assurance to directors and officers that indemnification will be available because, as a contract, it cannot be modified unilaterally in the future by our Board of Directors or by the stockholders to eliminate the rights it provides.

Forum Selection Bylaw

Our Bylaws include a forum selection provision which provides that, unless the Company consents in writing to the selection of an alternative forum, a state or Federal court located within the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Company to the Company or the Company's stockholders, (c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or (d) any action asserting a claim governed by the internal affairs doctrine, subject, however, in each case to the court having personal jurisdiction over the indispensable parties named as defendants therein. Such Bylaw also provides that any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the provisions of such Bylaw.

Other Provisions of Our Certificate of Incorporation and Bylaws

Our Certificate of Incorporation and Bylaws include a number of provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our Board of Directors rather than pursue non-negotiated takeover attempts. These provisions include:

Directors May Be Removed Only for Cause. Our Certificate of Incorporation provides that our stockholders can only remove directors for cause and only by a vote of 75% of the outstanding voting stock. The inability of stockholders to remove directors without cause makes it more difficult to change the composition of our Board of Directors. This provision of our Certificate of Incorporation may only be amended by a 75% vote of our outstanding voting stock.

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Advance Notice Requirements. Our Bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of such stockholder proposals must be timely given in writing to our Secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting date. The notice also must contain certain information specified in the Bylaws in order to allow for full consideration by the Board of Directors and stockholders of issues relevant to (A) the qualifications of any stockholder-nominated candidate to serve as a director of the Company, (B) the status of any person introducing such director nomination or other business as a stockholder of the Company entitled to do so and qualified to vote on the matter and (C) any relationships between the stockholder proponent and any director nominee, or any direct or indirect interests that the proponent may have in the proposed business.

Written Consent of Stockholders. Our Certificate of Incorporation requires all stockholder actions to be taken by a vote of the stockholders at an annual or special meeting and does not permit action by stockholder consent. These provisions of our Certificate of Incorporation may be amended only by a vote of 80% of the outstanding voting stock.

Bylaw Amendments. Amending our Bylaws requires either the approval of our Board of Directors or the vote of $66^{2}/_{3}\%$ of our outstanding voting stock.

Delaware Anti-Takeover Statute

We are a Delaware corporation subject to Section 203 of the Delaware General Corporation Law. In general, Section 203 prevents an "interested stockholder" (defined generally as a person owning 15% or more of a company's outstanding voting stock) from engaging in a "business combination" (as defined in Section 203) with us for three years following the date that person becomes an interested stockholder unless:

(a) before that person became an interested holder, our Board of Directors either approved the transaction in which the interested holder became an interested stockholder or approved the business combination,

(b) upon completion of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owns 85% of our voting stock outstanding at the time the transaction commenced (excluding stock held by directors who are also officers and by employee stock plans that do not provide employees with the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer), or

(c) simultaneously with or following the transaction in which that person became an interested stockholder, the business combination is approved by our Board of Directors and authorized at a meeting of stockholders by the affirmative vote of the holders of at least two-thirds of our outstanding voting stock not owned by the interested stockholder.

Under Section 203, these restrictions also do not apply to certain business combinations proposed by an interested stockholder following the announcement or notification of certain extraordinary transactions involving us and a person who was not an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of our directors, if that extraordinary transaction is approved or not opposed by a majority of the directors who were directors before any person became an interested stockholder in the previous three years or who were recommended for election or elected to succeed such directors by a majority of directors then in office.

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DESCRIPTION OF DEPOSITARY SHARES OF CBL & ASSOCIATES PROPERTIES, INC.

We may issue depositary shares, each of which will represent a fractional interest of a share of a particular class or series of our preferred stock, as specified in the applicable prospectus supplement and any related free writing prospectus. Shares of a class or series of preferred stock represented by depositary shares will be deposited under a separate deposit agreement among us, the depositary named therein and the holders from time to time of the depositary receipts issued by the preferred stock depositary which will evidence the depositary shares. Subject to the terms of the applicable deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest of a share of a particular class or series of preferred stock represented by the depositary shares evidenced by that depositary receipt, to all the rights and preferences of the class or series of preferred stock represented by those depositary shares (including dividend, voting, conversion, redemption and liquidation rights).

The depositary shares will be evidenced by depositary receipts issued pursuant to the applicable deposit agreement. Immediately following the issuance and delivery of a class or series of preferred stock by us to the preferred stock depositary, we will cause the preferred stock depositary to issue, on our behalf, the depositary receipts.

The particular terms of any deposit agreement will be described in an applicable prospectus supplement and any related free writing prospectus, together with a description of the terms of the related depositary shares and underlying class or series of preferred stock offered thereby. Such description will include, to the extent applicable to the underlying series of preferred stock, each of the matters specified above in the section captioned "Description of Capital Stock Description of Preferred Stock."

DESCRIPTION OF WARRANTS OF CBL & ASSOCIATES PROPERTIES, INC.

We may issue warrants for the purchase of shares of our common stock and/or shares of our preferred stock (or depositary shares representing a fractional interest therein). We may issue warrants independently of or together with any other securities offered by us in any prospectus supplement and any related free writing prospectus, and we may attach the warrants to, or issue them separately from, shares of common stock and/or shares of preferred stock (or depositary shares representing a fractional interest in preferred stock). We will issue each series of warrants under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent, all as set forth in the prospectus supplement and any related free writing prospectus relating to the particular issue of offered warrants. The warrant agent will act solely as our agent in connection with the warrant certificates relating to the warrants and will not assume any obligation or relationship of agency or trust with any holders of warrant certificates or beneficial owners of warrants.

The applicable prospectus supplement and any related free writing prospectus will describe the terms of the warrants, including as applicable:

- the offering price applicable to the warrants;
- the number of warrants being offered;
- the aggregate number or amount of underlying securities purchasable upon exercise of the warrants and a description of any terms of such underlying securities not already set forth in this prospectus or the applicable prospectus supplement;
- the date on which the right to exercise the warrants will commence, and the date on which the right will expire;
- the exercise price (including any provisions for adjustments to the exercise price), the manner of exercise and the circumstances, if any, that will cause the warrants to be automatically exercised;

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the date, if any, after which the warrants and any underlying securities will be transferable separately;

the number of warrants outstanding, if any;

any material United States federal income tax consequences applicable to the warrants;

the rights, if any, we have to redeem the warrants;

the terms, if any, on which we may accelerate the date by which the warrants must be exercised; and

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Warrants will be offered and exercisable for United States dollars only and will be in registered form only.

Holders of warrants will be able to exchange warrant certificates for new warrant certificates of different denominations, present warrants for registration of transfer, and exercise warrants at the corporate trust office of the warrant agent or any other office as indicated in the applicable prospectus supplement and any related free writing prospectus. Prior to the exercise of any warrants, holders of the warrants to purchase shares of common stock, preferred stock or depositary shares representing fractional interests in preferred stock will not have any rights of holders of shares of such common stock or preferred stock or depositary shares, including the right to receive payments of dividends, if any, or to exercise any applicable right to vote.

The preceding summary, as well as the more detailed summaries of certain provisions of any offered warrants and the associated warrant agreements that will be contained in the applicable prospectus supplement and any related free writing prospectus, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the warrant agreement and the warrant certificates relating to any such offered series of warrants, which we will file with the SEC and incorporate by reference as an exhibit to the registration statement of which this prospectus is a part at or prior to the time of the issuance of any series of warrants.

Please refer to the sections captioned "Description of Capital Stock Description of Common Stock," "Description of Capital Stock Description of Preferred Stock" and "Description of Depositary Shares" above for a general description of the shares of common stock, shares of preferred stock and depositary shares representing fractional interests in shares of preferred stock, respectively, that may be acquired upon the exercise of one or more series of warrants, including a description of certain restrictions on the ownership of our common stock and preferred stock designed to preserve our status as a REIT.

DESCRIPTION OF RIGHTS OF CBL & ASSOCIATES PROPERTIES, INC.

We may issue, as a dividend at no cost, to holders of record of our securities or any class or series thereof on the applicable record date, rights for the purchase of shares of our common stock, shares of our preferred stock or depositary shares representing fractional interests in shares of our preferred stock. If such rights are so issued to existing holders of securities, each stockholder right will entitle the registered holder thereof to purchase the securities issuable upon exercise of such rights pursuant to the terms set forth in the applicable prospectus supplement and any related free writing prospectus.

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Each series of rights will be issued under a separate rights agreement which we will enter into with a bank or trust company, as rights agent, all as set forth in the applicable prospectus supplement and any related free writing prospectus. The rights agent will act solely as our agent in connection with the certificates relating to the rights and will not assume any obligation or relationship of agency or trust with any holders of rights certificates or beneficial owners of rights. We will file the rights agreement and the rights certificates relating to each series of rights with the SEC, and incorporate them by reference as an exhibit to the registration statement of which this prospectus is a part on or before the time we issue a series of rights.

The applicable prospectus supplement and any related free writing prospectus will describe the terms of any rights we issue, including as applicable:

- the record date for determining the persons entitled to participate in the rights distribution;
- the identity of any subscription or rights agent for such rights;
- the aggregate number or amount of underlying securities purchasable upon exercise of the rights and the applicable exercise or subscription price, as well as a description of the terms of such underlying securities to the extent not already set forth elsewhere in this prospectus or in the applicable prospectus supplement;
- the aggregate number of rights being issued;
- the date, if any, on and after which the rights may be transferable separately;
- the date on which the right to exercise the rights commences and the date on which such right expires;
- the number of rights outstanding, if any;
- any material United States federal income tax consequences applicable to the rights; and
- any other terms of the rights, including the terms, procedures and limitations relating to the distribution, exchange and exercise of the rights.

Rights will be exercisable for United States dollars only and will be in registered form only. In addition to the terms of the rights and the securities issuable upon exercise thereof, the applicable prospectus supplement and any related free writing prospectus may describe, for a holder of such rights who validly exercises all rights issued to such holder, how to subscribe for unsubscribed securities, issuable pursuant to unexercised rights issued to other holders, to the extent such rights have not been exercised.

Holders of rights will not be entitled, by virtue of being such holders, to vote, to consent, to receive interest or dividend payments, to receive notice with respect to any meeting of stockholders for the election of our directors or any other matter, or to exercise any rights whatsoever as holders of the underlying securities, except to the extent (if any) described in the applicable prospectus supplement.

DESCRIPTION OF UNITS OF CBL & ASSOCIATES PROPERTIES, INC.

We may issue securities in units, each consisting of two or more types of securities, in any combination. For example, we might issue units consisting of a combination of preferred stock (or depositary shares representing interests therein) and warrants to purchase common stock. The holder of a unit will have the rights and obligations of a holder of each included security. If we issue units, the prospectus supplement and any related free writing prospectus relating to the units will contain the information described above with regard to each of the securities that is a component of the units.

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In addition, the prospectus supplement and any related free writing prospectus relating to units will describe the terms of any units we issue, including as applicable:

- the title of any series of units;
- the date, if any, on and after which the securities comprising such units may be transferable separately, and any other terms and conditions applicable to such transfers;
- any material provisions relating to the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units, including information with respect to any applicable book-entry procedures;
- whether we will apply to have such units traded on any securities exchange or securities quotation system;
- any material United States federal income tax consequences applicable to such units, including how, for United States federal income tax purposes, the purchase price paid for the units is to be allocated among the component securities; and
- any other material terms and conditions relating to the units or to the securities included in each unit.

DESCRIPTION OF THE PARTNERSHIP AGREEMENT OF CBL & ASSOCIATES LIMITED PARTNERSHIP

We have summarized the material terms and provisions of the Fourth Amended and Restated Agreement of Limited Partnership of CBL & Associates Limited Partnership, as amended, which we refer to as the "partnership agreement." For more detail, you should refer to the partnership agreement itself, a copy of which was filed as an exhibit to a Current Report on Form 8-K filed pursuant to the Exchange Act with the SEC on November 5, 2010, and the amendment thereto pursuant to the Certificate of Designation, dated October 1, 2012, relating to the Operating Partnership's 6.625% Series E Cumulative Preferred Units, which we filed with the SEC as an exhibit to a Current Report on Form 8-K on October 5, 2012.

Management of the Operating Partnership

The Operating Partnership is a Delaware limited partnership that was formed on July 16, 1993. The general partner of the Operating Partnership is a wholly-owned subsidiary of the Company. The limited partners of the Operating Partnership are CBL Holdings II, Inc., a Delaware corporation that is another wholly owned subsidiary of the Company, and other limited partners consisting of current and former members of management and affiliated and unaffiliated third parties. We conduct substantially all of our business in or through the Operating Partnership and exercise exclusive and complete responsibility and discretion in its day-to-day management and control. As sole shareholder of the general partner, we have the power to cause the Operating Partnership to enter into certain major transactions, including acquisitions, dispositions and refinancings, subject to certain limited exceptions set forth in the partnership agreement. The limited partners of the Operating Partnership, in such capacity, may not transact business for, or participate in the management activities or decisions of, the Operating Partnership, except as provided in the partnership agreement and as required by applicable law. Certain restrictions under the partnership agreement restrict the general partner's ability to engage in certain actions, as more fully described below in the section concerning "Major Decisions".

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The limited partners acknowledge and agree that, under the partnership agreement, the Operating Partnership shall be operated in a manner that will enable the Company to (i) continue to satisfy the requirements for taxation as a REIT under the Internal Revenue Code ("REIT Requirements") and (ii) avoid the imposition of any federal income or excise tax liability. The Operating Partnership shall avoid taking any action, or permitting the Operating Partnership to take any action, which would result in the Company ceasing to satisfy the REIT Requirements or would result in the imposition of any federal income or excise tax liability on the Company. The partnership agreement provides that the determination as to whether the Operating Partnership has operated in the manner prescribed above shall be made without regard to any action or inaction of the Company with respect to distributions and the timing thereof.

Transferability of Interests

The general partner may not withdraw from the Operating Partnership and shall not sell, assign, pledge, encumber or otherwise dispose of any or all of its partnership interests, in each case prior to the dissolution and winding up of the Operating Partnership, without the prior written consent of limited partners who hold in the aggregate more than fifty percent (50%) of the voting rights associated with then outstanding partnership units which are entitled to vote on such matter (the "Consent of the Limited Partners"). Limited partners generally may not effect any transfer of their interests in the Operating Partnership without the consent of the general partner, which consent may be given, withheld or conditioned in the general partner's sole and absolute discretion. However, subject to prior written notice to the general partner and to the absence of any violation of the overriding transfer restrictions detailed in Section 9.3 of the partnership agreement, limited partners generally have the right to transfer all or any portion of their interests (i) to any Person that is the Immediate Family of such limited partner, (ii) to an Affiliate of such limited partner, (iii) to another limited partner and (iv) to an institutional lender as security for a bona fide obligation of such limited partner and to a bona fide pledge after a default in the obligation secured by the pledge (or to a bona fide purchaser for value from such pledge). (Capitalized terms in the preceding sentence are used as defined in the partnership agreement.)

Amendments of the Partnership Agreement

Except to the extent expressly otherwise provided below, the partnership agreement may not be amended unless such amendment is approved by the general partner with the prior Consent of the Limited Partners; provided that no amendment of the partnership agreement may be made without the consent of all of the affected limited partners if such amendment (i) converts any limited partner's interest in the Operating Partnership into a general partnership interest (other than the general partner if the general partner is also a limited partner), (ii) modifies the limited liability of any limited partner (if the general partner is also a limited partner), or (iii) alters or modifies the transfer rights and restrictions set forth in the partnership agreement in a manner adverse to such partner.

Notwithstanding the foregoing, the general partner has the power, without the consent of any limited partner, to amend the partnership agreement as may be required to facilitate or implement any of the following: (i) to add to the obligations of the general partner or surrender any right or power granted to the general partner or any affiliate of the general partner for the benefit of the limited partners; (ii) to reflect the admission, substitution, termination or withdrawal of partners in accordance with the partnership agreement; (iii) to set forth the rights, powers and duties of the holders of any additional partnership interests issued pursuant to the partnership agreement (including, without limitation, amending the distribution and allocation provisions set forth therein); (iv) to reflect any change that does not adversely affect the limited partners in any material respect, to cure any ambiguity, to correct or supplement any defective provision in the partnership agreement or to make other changes with respect to matters arising under the partnership agreement that will not be inconsistent with any other provision of the partnership agreement; and (v) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulations of a federal or state agency or contained in federal or state law.

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Distributions to Unitholders

The partnership agreement provides that holders of limited partnership interests are entitled to receive, from time to time but not less frequently than quarterly, distributions in such amounts as the general partner shall determine, all in accordance with the distribution priorities set forth in the partnership agreement.

Redemption/Exchange Rights

Subject to certain limitations, limited partners have the right to require the Company and the Operating Partnership to redeem or exchange part or all of their units for, at the Company's option, cash, Company common stock or a combination of cash and Company common stock with a value equal to the fair market value of an equivalent number of shares of Company common stock (subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events). Limited partners who hold special common units also generally have the right to exchange such interests for an equal number of common units of limited partnership interest, subject to similar anti-dilution adjustments for changes affecting the Company's common stock.

Issuance of Additional Units

Without the consent of any limited partner, the general partner may from time to time cause the Operating Partnership to issue to the partners (including the general partner) or other persons additional partnership interests in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including, without limitation, rights, powers and duties senior to the common units of the Operating Partnership, and admit any such other person as an additional limited partner.

Tax Matters

The general partner has authority to make tax elections under the Internal Revenue Code on behalf of the Operating Partnership. In addition, the general partner is the tax matters partner of the Operating Partnership. The partnership agreement also provides that, without the prior written consent of the general partner, no limited partner shall take any action, including acquiring, directly or indirectly, an interest in any tenant of one of the Company's properties, which would have the effect of causing the percentage of the gross income of the Company that fails to be treated as "rents from real property" within the meaning of Section 856(d)(2) of the Internal Revenue Code to exceed the historical level referenced in the partnership agreement.

Major Decisions

The partnership agreement provides that the general partner shall not, without the Consent of the Limited Partners, undertake any of the following actions on behalf of the Operating Partnership (a "Major Decision"): (i) a general assignment for the benefit of creditors or appoint or acquiesce in the appointment of a custodian, receiver or trustee for all or any part of the assets of the Operating Partnership; (ii) take title to any personal or real property, other than in the name of the Operating Partnership, any partnership or other entity in which the Operating Partnership is or becomes a partner or other equity participant and which is formed for the purpose of acquiring, developing or owning any real property in which the Operating Partnership, directly or indirectly, holds or acquires ownership of a fee, mortgage or leasehold interest (a "Property") or a proposed Property; (iii) institute any proceeding for bankruptcy on behalf of the Operating Partnership; or (iv) dissolve the Operating Partnership.

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Term

The Operating Partnership shall continue until dissolved upon the occurrence of the earliest of the following events: (i) the withdrawal, dissolution, termination, retirement or bankruptcy of the general partner or the bankruptcy of the Company; the Operating Partnership's business may, however, be continued and the Operating Partnership reconstituted as set forth in the partnership agreement; (ii) the election to dissolve the Operating Partnership made in writing by the general partner with the Consent of the Limited Partners; (iii) the sale or other disposition of all or substantially all the assets of the Operating Partnership unless the general partner elects to continue the Operating Partnership business for the purpose of the receipt and the collection of indebtedness or the collection of any other consideration to be received in exchange for the assets of the Operating Partnership (which activities shall be deemed to be part of the winding-up of the affairs of the Operating Partnership); (iv) dissolution required by operation of law; or (v) December 31, 2090.

Indemnification and Limitation of Liability

Neither the general partner nor any person acting on its behalf, pursuant to the partnership agreement, is liable, responsible or accountable in damages or otherwise to the Operating Partnership or to any partner for any acts or omissions performed or omitted to be performed by them within the scope of the authority conferred upon the general partner by the partnership agreement and by the Delaware Revised Uniform Limited Partnership Act, provided that the general partner's or such other person's conduct or omission to act was taken in good faith and in the belief that such conduct or omission was in the best interests of the Operating Partnership and provided further that the general partner or such other person is not guilty of fraud, misconduct or gross negligence. Under the partnership agreement, the Operating Partnership agrees to indemnify and hold harmless the general partner and its affiliates and any individual acting on their behalf from any loss, damage, claim or liability, including, but not limited to, reasonable attorneys' fees and expenses, incurred by them by reason of any act performed by them in accordance with the standards set forth above and in the partnership agreement or in enforcing the provisions of the indemnity under the partnership agreement; provided, however, that no partner has personal liability with respect to providing such indemnification, and any such indemnification is to be satisfied solely out of the assets of the Operating Partnership.

DESCRIPTION OF DEBT SECURITIES OF CBL & ASSOCIATES LIMITED PARTNERSHIP AND RELATED LIMITED GUARANTEES

The debt securities will be issued in one or more series under an Indenture dated as of November 26, 2013, as supplemented by a First Supplemental Indenture, dated as of November 26, 2013 (as may be further amended or supplemented from time to time, the "Indenture"), by and among the Operating Partnership, the Company, as limited guarantor, and U.S. Bank National Association (or any other trustee for any particular series of debt securities issued under the Indenture), as trustee (the "Trustee"). The terms of the debt securities of any series will be those specified in or pursuant to the Indenture and in the applicable debt securities of that series and those made part of the Indenture by the Trust Indenture Act.

The following description of selected provisions of the Indenture and the debt securities is not complete, and the description of selected terms of the debt securities of a particular series included in the applicable prospectus supplement also will not be complete. You should review the Indenture and the form of the applicable debt securities, which have been or will be filed as exhibits to the registration statement of which this prospectus is a part or as exhibits to documents which have been or will be incorporated by reference in this prospectus. To obtain a copy of the Indenture or the form of the applicable debt securities, see "How to Obtain More Information" and "Incorporation of Information Filed With the SEC" in this prospectus.

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The following description of debt securities and the description of the debt securities of the particular series in the applicable prospectus supplement are qualified in their entirety by reference to all of the provisions of the Indenture and the applicable debt securities, which provisions, including defined terms, are incorporated by reference in this prospectus. Capitalized terms used but not defined in this section shall have the meanings assigned to those terms in the Indenture.

The following description of debt securities describes general terms and provisions of the series of debt securities to which any prospectus supplement may relate. When the debt securities of a particular series are offered for sale, the specific terms of such debt securities will be described in the applicable prospectus supplement. If any particular terms of such debt securities described in a prospectus supplement are inconsistent with any of the terms of the debt securities generally described in this prospectus, then the terms described in the applicable prospectus supplement will supersede the terms described in this prospectus.

General

The debt securities of each series will constitute the unsecured unsubordinated obligations of the Operating Partnership and will rank on a parity in right of payment with all of its other existing and future unsecured and unsubordinated indebtedness. The Operating Partnership may issue an unlimited principal amount of debt securities under the Indenture. The Indenture provides that debt securities of any series may be issued up to the aggregate principal amount which may be authorized from time to time by the Operating Partnership. Please read the applicable prospectus supplement relating to the debt securities of the particular series being offered thereby for the specific terms of such debt securities, including, where applicable:

the title of the series of debt securities;

the aggregate principal amount of debt securities of the series and any limit thereon;

the date or dates on which the Operating Partnership will pay the principal of and premium, if any, on debt securities of the series, or the method or methods, if any, used to determine such date or dates;

the rate or rates, which may be fixed or variable, at which debt securities of the series will bear interest, if any, or the method or methods, if any, used to determine such rate or rates;

the basis used to calculate interest, if any, on the debt securities of the series if other than a 360-day year of twelve 30-day months;

the date or dates, if any, from which interest on the debt securities of the series will accrue, or the method or methods, if any, used to determine such date or dates;

the date or dates, if any, on which the interest on the debt securities of the series will be payable and the record dates for any such payment of interest;

the terms and conditions, if any, upon which the Operating Partnership is required to, or may, at its option, redeem debt securities of the series;

the terms and conditions, if any, upon which the Operating Partnership will be required to repurchase debt securities of the series at the option of the holders of debt securities of the series;

the terms of any sinking fund or analogous provision;

the portion of the principal amount of the debt securities of the series which will be payable upon acceleration if other than the full principal amount;

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the authorized denominations in which the series of debt securities will be issued, if other than minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof;

the place or places where (1) amounts due on the debt securities of the series will be payable, (2) the debt securities of the series may be surrendered for registration of transfer and exchange and (3) notices or demands to or upon the Operating Partnership in respect of the debt securities of the series or the Indenture may be served, if different than the corporate trust office of the Trustee;

if other than U.S. dollars, the currency or currencies in which purchases of, and payments on, the debt securities of the series must be made and the ability, if any, of the Operating Partnership or the holders of debt securities of the series to elect for payments to be made in any other currency or currencies;

whether the amount of payments on the debt securities of the series may be determined with reference to an index, formula, or other method or methods (any of those debt securities being referred to as "Indexed Securities") and the manner used to determine those amounts;

any addition to, modification of, or deletion of any covenant or Event of Default with respect to debt securities of the series;

whether any of the provisions relating to legal defeasance or covenant defeasance described under the heading "Discharge, Legal Defeasance and Covenant Defeasance" below apply to the debt securities of the series;

whether the debt securities will be issued in whole or in part in the form of global securities and, if so, the identity of the depositary for the global debt securities;

the circumstances under which the Operating Partnership will pay Additional Amounts on the debt securities of the series in respect of any tax, assessment, or other governmental charge and whether the Operating Partnership will have the option to redeem such debt securities rather than pay the Additional Amounts;

if debt securities are issuable in a global and definitive form only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of any certificates, documents or conditions;

if other than the Trustee, the identity of each Security Registrar, Paying Agent or Authenticating Agent with respect to the debt securities of the series;

whether the debt securities of the series will be guaranteed by the Company (other than pursuant to the Limited Guarantee) and, if so, the terms of such guarantee; and

any other terms of debt securities of the series.

As used in this prospectus, references to the principal of and premium, if any, and interest, if any, on the debt securities of a series include Additional Amounts, if any, payable on the debt securities of such series in that context.

The Operating Partnership may issue debt securities as original issue discount securities to be sold at a substantial discount below their principal amount. In the event of an acceleration of the maturity of any original issue discount security, the amount payable to the holder upon acceleration will be determined in the manner described in the applicable prospectus supplement. Important federal income tax and other

considerations applicable to original issue discount securities will be described in the applicable prospectus supplement.

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The terms of the debt securities of any series may be inconsistent with the terms of the debt securities of any other series, and the terms of particular debt securities within any series may be inconsistent with each other. Unless otherwise specified in the applicable prospectus supplement, the Operating Partnership may, without the consent of, or notice to, the holders of the debt securities of any series, reopen an existing series of debt securities and issue additional debt securities of that series.

Except as described below under the headings " Covenants" and " Merger, Consolidation and Transfer of Assets," and other than to the extent provided with respect to the debt securities of a particular series and described in the applicable prospectus supplement, the Indenture does not contain any provisions that would limit our ability or the ability of the Operating Partnership to incur indebtedness or to substantially reduce or eliminate our consolidated assets, which may have a materially adverse effect on our ability or the ability of the Operating Partnership to service our or the Operating Partnership's indebtedness (including the debt securities) or that would afford holders of the debt securities protection in the event of:

(1) a recapitalization or other highly leveraged or similar transaction involving the Operating Partnership, any of its affiliates or its management;

(2) a change of control involving the Operating Partnership or the Company; or

(3) a merger, consolidation, amalgamation, reorganization or restructuring involving the Operating Partnership or the Company or a sale, assignment, transfer, lease or other conveyance of all or substantially all of our assets or those of the Company that may adversely affect holders of the debt securities.

Registration, Transfer, Payment and Paying Agent

We intend to issue each series of debt securities in registered form only, without coupons.

Unless otherwise specified in the applicable prospectus supplement, the debt securities will be payable and may be surrendered for registration of transfer or exchange at an office of the Operating Partnership or an agent of the Operating Partnership in The City of New York. However, the Operating Partnership, at its option, may make payments of interest on any interest payment date on any debt security by check mailed to the address of the person entitled to receive that payment or by wire transfer to an account maintained by the payee with a bank located in the United States.

Any interest not punctually paid or duly provided for on any interest payment date with respect to the debt securities of any series will forthwith cease to be payable to the holders of those debt securities on the applicable regular record date and may either be paid to the persons in whose names those debt securities are registered at the close of business on a special record date for the payment of the interest not punctually paid or duly provided for to be fixed by the Trustee, notice whereof shall be given to the holders of those debt securities not less than 10 days prior to the special record date, or may be paid at any time in any other lawful manner, all as completely described in the Indenture.

Subject to certain limitations imposed on debt securities issued in book-entry form, the debt securities of any series will be exchangeable for other debt securities of the same series and of a like aggregate principal amount and tenor of different authorized denominations upon surrender of those debt securities at the designated place or places. In addition, subject to certain limitations imposed upon debt securities issued in book-entry form, the debt securities of any series may be surrendered for registration of transfer or exchange thereof at the designated place or places if duly endorsed or accompanied by a written instrument of transfer. No service charge shall be made for any registration of transfer or exchange, redemption or repayment of debt securities, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with certain of those transactions.

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Unless otherwise specified in the applicable prospectus supplement, the Operating Partnership will not be required to:

issue, register the transfer of or exchange debt securities of any series during a period beginning at the opening of business 15 days before any selection of debt securities of that series of like tenor and terms to be redeemed and ending at the close of business on the day of that selection;

register the transfer of or exchange any debt security, or portion of any debt security, called for redemption, except the unredeemed portion of any debt security being redeemed in part; or

issue, register the transfer of or exchange a debt security which has been surrendered for repurchase at the option of the holder, except the portion, if any, of the debt security not to be repurchased.

Outstanding Debt Securities

In determining whether the holders of the requisite principal amount of outstanding debt securities have given any request, demand, authorization, direction, notice, consent, or waiver under the Indenture:

the principal amount of an original issue discount security that shall be deemed to be outstanding for these purposes shall be that portion of the principal amount of the original issue discount security that would be due and payable upon acceleration of the original issue discount security as of the date of the determination,

the principal amount of any Indexed Security that shall be deemed to be outstanding for these purposes shall be the principal amount of the Indexed Security determined on the date of its original issuance,

the principal amount of a debt security denominated in a foreign currency shall be the U.S. dollar equivalent, determined on the date of its original issuance, of the principal amount of the debt security, and

a debt security owned by the Operating Partnership, the Company or any obligor on the debt security or any affiliate of the Operating Partnership, the Company or such other obligor shall be deemed not to be outstanding.

Redemption and Repurchase

The debt securities of any series may be redeemable at the Operating Partnership's option or may be subject to mandatory redemption by the Operating Partnership as required by a sinking fund or otherwise. In addition, the debt securities of any series may be subject to repurchase by the Operating Partnership at the option of the holders. The applicable prospectus supplement will describe the terms and conditions regarding any optional or mandatory redemption or option to repurchase the debt securities of the related series.

Repurchases on the Open Market

The Operating Partnership or any affiliate of the Operating Partnership may at any time, or from time to time, repurchase debt securities in the open market or otherwise. Such debt securities may, at the option of the Operating Partnership or the relevant affiliate of the Operating Partnership, be held, resold or surrendered to the Trustee for cancellation.

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Limited Guarantee by the Company

The Company will guarantee our obligations under the debt securities on an unsecured and unsubordinated basis only for fraud or willful misrepresentation by the Operating Partnership or its affiliates. The limited guarantee will rank equally in right of payment with all other unsecured and unsubordinated indebtedness of the Company. However, the Company has no significant assets other than its indirect interest in the Operating Partnership, and substantially all of the Company's assets are held by or through the Operating Partnership. Furthermore, the Company's limited guarantee of the debt securities will be effectively subordinated in right of payment to all liabilities, whether secured or unsecured, and any preferred equity of its subsidiaries (including the Operating Partnership and any entity the Company accounts for under the equity method of accounting).

Under the Indenture, the holders of debt securities will be deemed to have consented to the release of the limited guarantee of the debt securities provided by the Company, without any action required on the part of the Trustee or any holder of the debt securities, if the Company is no longer a guarantor or obligor under any of the term loan and credit agreements (as defined below). Accordingly, if the lenders under each of the term loan and credit agreements, as applicable, release the Company from its limited guarantee thereof or obligations as a borrower thereunder, the Company's limited guarantee with respect to the debt securities will automatically terminate, and the Company will give prompt written notice to the Trustee of the release of the Company from its limited guarantee of the debt securities. At the Operating Partnership's written instruction, the Trustee will execute and deliver any documents, instructions or instruments evidencing any such release.

The Company's limited guarantee will also be released if we exercise our legal defeasance option as described below under " Discharge, Legal Defeasance and Covenant Defeasance" or if the Operating Partnership's obligations under the indenture are discharged as described below under " Discharge, Legal Defeasance and Covenant Defeasance." At the Operating Partnership's written instruction, the Trustee will execute and deliver any documents, instructions or instruments evidencing any such release.

The obligations of the Company under its limited guarantee of the debt securities that are released as described above will be reinstated if the Company again becomes obligated to provide a limited guarantee with respect to our obligations under the term loan and credit agreements.

To the extent that, in the future, any subsidiary executes and delivers a guarantee of, or otherwise becomes obligated in respect of, any debt of the Company, the Operating Partnership or any other subsidiary of the Operating Partnership issued pursuant to (i) the Term Loan Agreement, dated as of July 30, 2013, by and among the Operating Partnership, the Company, and each of the financial institutions party thereto (together with any refinancing thereof or amendments thereto, the "2013 term loan"), (ii) the Third Amended and Restated Credit Agreement, dated as of November 13, 2012, by and among the Operating Partnership, the Company, and each of the financial institutions party thereto (together with any refinancing thereof or amendments thereto, the "third amended and restated 2012 credit agreement), or (iii) the Eighth Amended and Restated Credit Agreement, dated as of November 13, 2012, by and among the Operating Partnership, the Company, and each of the financial institutions party thereto (together with any refinancing thereof or amendments thereto, the "eighth amended and restated credit agreement," and, collectively, with the 2013 term loan and the third amended and restated 2012 credit agreement, the "term loan and credit agreements"), the Operating Partnership shall cause such subsidiary to guarantee the Operating Partnership's obligations under the debt securities and the Indenture on a senior basis (the "subsidiary guarantee") and will give prompt written notice to the trustee of the applicability of any subsidiary guarantee.

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If a subsidiary becomes obligated to guarantee any debt securities after the initial issue date, then the Operating Partnership shall cause such subsidiary, within 5 business days, to (A) execute and deliver to the trustee a supplemental indenture, in form reasonably satisfactory to the Trustee, pursuant to which such subsidiary shall guarantee all of the Operating Partnership's obligations under the debt securities and the Indenture on a senior basis and (B) deliver to the Trustee an opinion of counsel to the effect that such supplemental indenture and guarantee of the debt securities have each been duly authorized, executed and delivered and each constitutes a valid, legally binding and enforceable obligation of such subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws related to fraudulent transfer) and except insofar as enforcement thereof is subject to general principles of equity.

Any subsidiary guarantee would rank equally and ratably with all other senior unsecured indebtedness of the applicable subsidiary guarantor from time to time outstanding, including the indebtedness that triggers the effectiveness of such guarantee if such indebtedness is senior unsecured indebtedness, would rank senior to any non-senior unsecured indebtedness, and would effectively rank junior to any secured indebtedness of such subsidiary guarantor to the extent of the value of the assets securing such indebtedness.

Under the Indenture, the holders of the debt securities will be deemed to have consented to the release of the guarantee of the debt securities provided by a subsidiary guarantor, without any action required on the part of the Trustee or any holder of the debt securities, if such subsidiary guarantor is no longer a guarantor or obligor under any of the term loan and credit agreements. Accordingly, if the lenders under each of the term loan and credit agreements, as applicable, release a subsidiary guarantor from its guarantee thereof or obligations as a borrower thereunder, the subsidiary guarantor's guarantee of the debt securities will automatically terminate and the Company will give prompt written notice to the Trustee of the release of any subsidiary guarantor from its subsidiary guarantee of the debt securities. At our written instruction, the Trustee will execute and deliver any documents, instructions or instruments evidencing any such release.

The subsidiary guarantor's guarantee also will be released if we exercise our legal defeasance option as described below under " Discharge, Legal Defeasance and Covenant Defeasance" or if our obligations under the indenture are discharged as described below under " Discharge, Legal Defeasance and Covenant Defeasance." At our written instruction, the Trustee will execute and deliver any documents, instructions or instruments evidencing any such release.

The obligations of a subsidiary guarantor under its subsidiary guarantee of the debt securities that are released as described above will be reinstated if such subsidiary guarantor again becomes obligated to guarantee the debt securities as contemplated in the fifth immediately preceding paragraph.

The Indenture governing the debt securities provides that the obligations of any subsidiary guarantor under any subsidiary guarantee will be limited as necessary to prevent such subsidiary guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. We cannot assure you that this limitation will protect any subsidiary guarantee from fraudulent conveyance or fraudulent transfer challenges or, if it does, that the remaining amount due and collectible thereunder would suffice, if necessary, to pay the debt securities in full when due.

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Covenants

The following covenants will apply to the debt securities unless they are amended or supplemented in the supplemental indenture relating to a particular series of debt securities:

Limitation on total outstanding debt. Neither the Company nor the Operating Partnership will incur, or permit any of the Subsidiaries to incur, any Debt (including, without limitation, Acquired Debt) if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of outstanding Debt of the Company, the Operating Partnership and the Subsidiaries (determined on a consolidated basis in accordance with United States generally accepted accounting principles) is greater than 60% of the sum of the following (without duplication): (1) Total Assets of the Company, the Operating Partnership and the Subsidiaries as of the last day of the fiscal quarter covered in the Company's annual or quarterly report most recently furnished to holders of the debt securities or filed with the SEC, as the case may be, or, if the Company is no longer obligated to file annual and quarterly reports with the SEC, as of the last day of the then most recently ended fiscal quarter and (2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Company, the Operating Partnership or any Subsidiary since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

Secured debt test. Neither the Company nor the Operating Partnership will incur, or permit any of the Subsidiaries to incur, any Debt (including, without limitation, Acquired Debt) secured by any Lien on any of their respective property or assets, whether owned on the date of the indenture or subsequently acquired, if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of outstanding Debt of the Company, the Operating Partnership and the Subsidiaries (determined on a consolidated basis in accordance with United States generally accepted accounting principles) which is secured by a Lien on any property or assets of the Company, the Operating Partnership or any of the Subsidiaries is greater than (a) at any time prior to January 1, 2020, 45%, and (b) at any time on or after January 1, 2020, 40%, in each case, of the sum of (without duplication): (1) Total Assets of the Company, the Operating Partnership and the Subsidiaries as of the last day of the fiscal quarter covered in the Company's annual or quarterly report most recently furnished to holders of the debt securities or filed with the SEC, as the case may be, or, if the Company is no longer obligated to file annual and quarterly reports with the SEC, as of the last day of the then most recently ended fiscal quarter and (2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Company, the Operating Partnership or any Subsidiary since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

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Debt service test. Neither the Company nor the Operating Partnership will incur, or permit any of the Subsidiaries to incur, any Debt (including, without limitation, Acquired Debt) if the ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge for the period consisting of the four consecutive fiscal quarters most recently ended as of the last day of the fiscal quarter covered in the Company's annual or quarterly report most recently furnished to holders of the debt securities or filed with the SEC, as the case may be, or, if the Company is no longer obligated to file annual and quarterly reports with the SEC, the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5:1 on a pro forma basis after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt (determined on a consolidated basis in accordance with United States generally accepted accounting principles), and calculated on the following assumptions: (1) such Debt and any other Debt (including, without limitation, Acquired Debt) incurred by the Company, the Operating Partnership or any Subsidiary since the first day of such four-quarter period had been incurred, and the application of the proceeds from such Debt (including to repay or retire other Debt) had occurred, on the first day of such period; (2) the repayment or retirement by the Company, the Operating Partnership or any Subsidiary of any other Debt since the first day of such four-quarter period had occurred on the first day of such period (except that, in making this computation, the amount of Debt under any revolving credit facility, line of credit or similar facility will be computed based upon the average daily balance of such Debt during such period); and (3) in the case of any acquisition or disposition by the Company, the Operating Partnership or any Subsidiary of any asset or group of assets with a fair market value in excess of $1.0 million since the first day of such four-quarter period, whether by merger, stock purchase or sale or asset purchase or sale or otherwise, such acquisition or disposition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

If the Debt giving rise to the need to make the calculation described above or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate, then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt will be computed on a pro forma basis by applying the average daily rate which would have been in effect during the entire four-quarter period if such Debt was outstanding during such period to the greater of the amount of such Debt outstanding at the end of such period or the average amount of such Debt outstanding during such period. For purposes of the foregoing, Debt will be deemed to be incurred by the Company, the Operating Partnership or any Subsidiary whenever it shall create, assume, guarantee or otherwise become liable in respect thereof.

Maintenance of total unencumbered assets. The Company, the Operating Partnership and the Subsidiaries, on an aggregate basis, will not have at any time Total Unencumbered Assets of less than 150% of the aggregate principal amount of outstanding Unsecured Debt determined on a consolidated basis in accordance with accounting principles generally accepted in the United States.

Set forth below are certain defined terms used in this prospectus. We refer you to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used in this prospectus for which no definition is provided.

"Acquired Debt" means Debt of a person:

existing at the time such person is merged or consolidated with or into the Company, the Operating Partnership or any Subsidiary or becomes a Subsidiary of the Company or the Operating Partnership but only to the extent not repaid in connection with such merger or consolidation; or

assumed by the Company, the Operating Partnership or any Subsidiary in connection with the acquisition of assets from such person.

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Acquired Debt shall be deemed to be incurred on the date the acquired person is merged or consolidated with or into the Company, the Operating Partnership or any Subsidiary or becomes a Subsidiary of the Company or the Operating Partnership or the date of the related acquisition, as the case may be, determined on a consolidated basis in accordance with accounting principles generally accepted in the United States.

"Annual Debt Service Charge" means, for any period, the interest expense on Debt of the Company, the Operating Partnership and the Subsidiaries for such period, determined on a consolidated basis in accordance with accounting principles generally accepted in the United States (but excluding deferred financing costs, debt restructuring or modification charges and debt premiums).

"Consolidated Income Available for Debt Service" for any period means Consolidated Net Income for such period, plus amounts which have been deducted and minus amounts which have been added for, without duplication:

interest expense on Debt;

provision for taxes based on income;

amortization of debt discount, premium and deferred financing costs;

impairment losses and gains on sales or other dispositions of properties and other investments;

real estate related depreciation and amortization;

the effect of any non-cash and non-recurring charges;

amortization of deferred charges;

gains or losses on extinguishment of debt; and

acquisition expenses,

all determined on a consolidated basis in accordance with accounting principles generally accepted in the United States.

"Consolidated Net Income" for any period means the amount of net income (or loss) of the Company, the Operating Partnership and the Subsidiaries for such period, excluding, without duplication:

extraordinary items; and

the portion of net income of the Company, the Operating Partnership and the Subsidiaries in unconsolidated persons to the extent that cash dividends or distributions have not actually been received by the Company, the Operating Partnership or any Subsidiary,

all determined on a consolidated basis in accordance with accounting principles generally accepted in the United States.

"Debt" means, with respect to any person, any indebtedness of such person in respect of:

borrowed money evidenced by bonds, notes, debentures or similar instruments;

indebtedness secured by any Lien on any property or asset owned by such person, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (if then determined in good faith by the board of directors of such person or, in the case of the Operating Partnership, the Company or any Subsidiary, by the board of directors of the Operating Partnership's general partner or of the Company, as applicable, or a duly authorized committee thereof) of the property subject to such Lien;

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reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable; or

any lease of property by such person as lessee which is required to be reflected on such person's balance sheet as a capitalized lease in accordance with accounting principles generally accepted in the United States,

all determined on a consolidated basis in accordance with accounting principles generally accepted in the United States, and also includes, to the extent not otherwise included, any non-contingent obligation of such person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another person (it being understood that Debt shall be deemed to be incurred by such person whenever such person shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof).

"Lien" means any mortgage, deed