

**CBL & Associates Properties, Inc.**

CBL NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$1,685.41 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Stephen D. Lebovitz**Age: 51****CEO Since: 2010**

	2009	2010	2011
Base Salary	\$596,836	\$525,000	\$525,000
Discretionary Bonus	\$337,500	\$337,500	\$506,250
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$6,125	\$6,125	\$6,125
TOTAL ANNUAL COMPENSATION	\$940,461	\$868,625	\$1,037,375
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$154,725	\$436,625
TOTAL COMPENSATION	\$940,461	\$1,023,350	\$1,474,000
Median of Other Named Executive Officers Total Compensation	\$748,026	\$825,391	\$1,179,587
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$222,351	\$111,110	\$132,330
TOTAL REALIZED EQUITY COMPENSATION	\$222,351	\$111,110	\$132,330

Proxy Date: 26 Mar 2012

Annual Meeting Date: 7 May 2012

Equity Reserves: 7.32%

Stock Option Run Rate: 0.12%

CBL & Associates Properties, Inc.

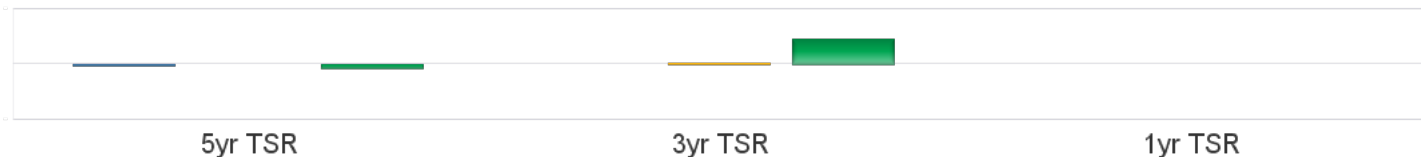
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Performance Comparison

■ S&P500 ■ Industry ■ CBL



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CBL	CBL & Associates Properties, Inc.	\$940,461	\$1,023,350	\$1,474,000	\$1,685,409,700
UDR	UDR, Inc.	\$3,855,753	\$8,651,734		\$4,850,421,546
AGNC	American Capital Agency Corp.				\$4,837,668,668
O	Realty Income Corporation	\$2,312,335	\$3,547,804	\$4,471,264	\$4,294,410,137
ESS	Essex Property Trust, Inc.	\$766,246	\$2,556,105		\$4,059,404,203
CPT	Camden Property Trust	\$1,866,919	\$3,107,479	\$3,892,802	\$3,933,191,617
ARE	Alexandria Real Estate Equities, Inc.	\$7,177,167	\$8,531,580		\$3,802,013,829

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

The Macerich Company; Glimcher Realty Trust; Simon Property Group, Inc.; Taubman Centers, Inc. and Pennsylvania Real Estate Investment Trust.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Matthew S. Dominski	Chairman	57	Male	7	Outside
Garv J. Nav	Member	67	Male	1	Outside
Thomas J. DeRosa	Member	54	Male	2	Outside
Winston W. Walker	Member	68	Male	19	Outside Related

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