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Chattanooga: CBL bucks recession

February 5th, 2009 | by Jason Reynolds | in Business | Read Time: 2 mins. |

The owners of Hamilton Place mall boosted revenues and funds from operations in 2008 despite facing the toughest year in its history, the company reported Wednesday.

FFO for 2008 rose to \$212.9 million, or \$3.22 per diluted share, versus \$203.6 million, or \$3.10 per share, in 2007, Chattanooga-based CBL & Associates Properties Inc. said.

"The company was obviously pleased with the performance of the portfolio given the current economic conditions," said Katie Reinsmidt, director of corporate communications and investor relations.



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Fourth quarter FFO dropped to \$52.7 million, or 80 cents a share, from \$54.5 million, or 83 cents a share, a year ago. Analysts had projected the company would earn 96 cents in the latest period.

Net income available to shareholders for the year fell to just over \$9.7 million, or 15 cents a share, versus \$59.3 million, or 90 cents a share, the prior year.

Total revenues increased 2 percent during the fourth quarter to \$299.3 million from \$293.6 million. Revenues increased 9.4 percent during the year to \$1.1 billion, from just over \$1 billion a year ago.

CBL's stock price Wednesday closed at \$3.88 per share, down 17 cents.

Charles B. Lebovitz, CBL's chief executive, said 2008 was the most challenging year in its history.

But, he said, the underlining strength and resilience of CBL's portfolio "reinforces our dominant mall strategy that has generated an impressive 30-year tract record."

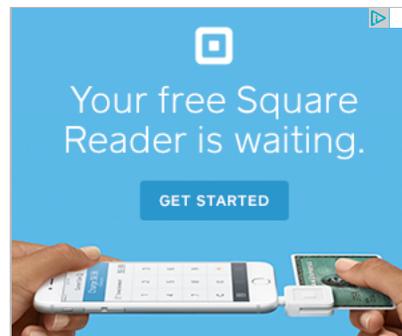
Mrs. Reinsmidt attributed the company's performance to maintaining mall occupancy levels and a growth in rent despite heavy store bankruptcies and other closings. The opening of several projects, including Pearland Town Center in Texas, also added to revenue.

Also, CBL completed more than \$1 billion in refinancings on loans, she said.

Access to credit has dragged down the real estate investment trust industry as a whole, said Ron Kuykendall, vice president of communications for trade industry group the National Association of Real Estate Investment Trusts.

As of Tuesday, the share price of REITs were down nearly 15.6 percent for the year to date, according to NAREIT. That compares to the Dow Jones Industrials' drop of nearly 8 percent for the year.

"The basic fundamentals for REITs are holding up well given the economic climate we're in," he said. "But it's very difficult now to obtain bank loans."



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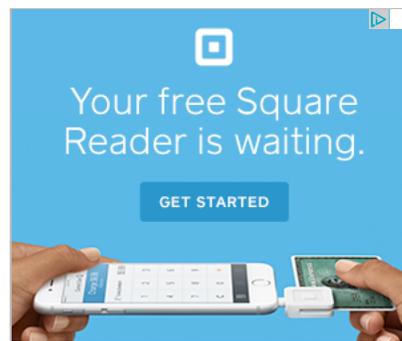
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Mrs. Reinsmidt said CBL has bucked the trend by maintaining good relationships with lenders.

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