

CBL & Associates Properties, Inc.
Computation of Ratio of Earnings to Combined Fixed Charges
(in thousands, except ratios)

| | Three Months Ended March 31, | | Year Ended December 31, | | | | |
|---|---------------------------------|------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2011 | 2010 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Earnings: | | | | | | | |
| Income (loss) before discontinued operations, equity in earnings and noncontrolling interests | \$ 33,280 | \$ 25,263 | \$ 92,030 | \$ (12,283) | \$ 70,560 | \$ 146,379 | \$ 179,589 |
| Fixed charges less capitalized interest and preferred dividends | 68,313 | 73,187 | 289,686 | 290,964 | 308,788 | 283,464 | 256,824 |
| Distributed income of equity investees | 1,459 | 1,022 | 4,959 | 12,665 | 15,661 | 9,450 | 12,285 |
| Equity in losses of equity investees for which charges arise from guarantees | (50) | (185) | (1,646) | - | - | - | - |
| Noncontrolling interest in earnings of subsidiaries that have not incurred fixed charges | (1,013) | (986) | (4,203) | (4,901) | (3,886) | (5,278) | (4,205) |
| Total earnings | \$ 101,989 | \$ 98,301 | \$ 380,826 | \$ 286,445 | \$ 391,123 | \$ 434,015 | \$ 444,493 |
| Combined fixed charges ⁽¹⁾: | | | | | | | |
| Interest expense ⁽²⁾ | \$ 68,313 | \$ 73,187 | \$ 289,686 | \$ 290,964 | \$ 308,788 | \$ 283,464 | \$ 256,824 |
| Capitalized interest | 1,042 | 1,260 | 3,577 | 6,807 | 19,218 | 19,410 | 15,992 |
| Preferred dividends ⁽³⁾ | 15,680 | 11,133 | 53,289 | 42,555 | 42,082 | 34,038 | 30,568 |
| Total combined fixed charges | \$ 85,035 | \$ 85,580 | \$ 346,552 | \$ 340,326 | \$ 370,088 | \$ 336,912 | \$ 303,384 |
| Ratio of earnings to combined fixed charges⁽⁴⁾ | 1.20 | 1.15 | 1.10 | - | 1.06 | 1.29 | 1.47 |

(1) The interest portion of rental expense is not calculated because the rental expense of the company is not significant.

(2) Interest expense includes amortization of capitalized debt expenses and amortization of premiums and discounts.

(3) Includes preferred distributions to the Company's partner in CW Joint Venture, LLC.

(4) Total earnings for the year ended December 31, 2009 were inadequate to cover combined fixed charges by \$53,881.