

CBL & ASSOCIATES PROPERTIES INC
Form FWP
October 01, 2014

Issuer Free Writing Prospectus filed pursuant to Rule 433
supplementing the Preliminary Prospectus Supplement dated
October 1, 2014 and the Prospectus dated September 17, 2013
Registration Nos. 333-182515 and 333-182515-01

CBL & ASSOCIATES LIMITED PARTNERSHIP

Limited Guarantee Provided by CBL & Associates Properties, Inc.

\$300,000,000 4.60% Senior Notes Due 2024

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| Issuer: | CBL & Associates Limited Partnership |
| Limited Guarantor: | CBL & Associates Properties, Inc. |
| Expected Ratings: | Baa3 by Moody's Investors Service, Inc. and BBB- by Fitch Ratings, Inc.(1) |
| Form of Offering: | SEC Registered (Registration Nos. 333-182515 and 333-182515-01) |
| Aggregate Principal Amount: | \$300,000,000 |
| Trade Date: | October 1, 2014 |
| Settlement Date: | October 8, 2014 (T+5) |
| Final Maturity Date: | October 15, 2024 |
| Interest Payment Dates: | April 15 and October 15, commencing April 15, 2015 |
| Coupon: | 4.60% per year |
| Public Offering Price: | 99.975%, plus accrued and unpaid interest, if any |
| Benchmark Treasury: | 2.375% due August 15, 2024 |
| Benchmark Treasury Price / Yield: | 99-24 / 2.403% |
| Spread to Benchmark Treasury: | T+220 bps |
| Yield to Maturity: | 4.603% |

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| Optional Redemption: | At any time prior to July 15, 2024 (i.e., three months prior to the stated maturity date of the notes), make-whole call based on the Treasury Rate plus 35 basis points; if redeemed on or after July 15, 2024 (i.e., three months prior to the stated maturity date of the notes), at 100% of the aggregate principal amount of the notes to be redeemed; plus, in each case, accrued and unpaid interest, if any, on the principal amount of the notes to be redeemed to, but not including, such redemption date. |
| Joint Book-Running Managers: | J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC |
| Senior Co-Managers: | KeyBanc Capital Markets Inc. PNC Capital Markets LLC Regions Securities LLC |
| CUSIP / ISIN: | 12505J AB9 / US12505JAB98 |
| Denominations: | \$2,000 x \$1,000 |

CBL & Associates Properties, Inc. and the issuer have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that CBL & Associates Properties, Inc. and the issuer have filed with the SEC, including the prospectus supplement relating to the notes, for more complete information about CBL & Associates Properties, Inc., the issuer and this offering. You may get these documents for free by visiting the SEC Web site at www.sec.gov. Alternatively, CBL & Associates Properties, Inc., the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it by contacting J.P. Morgan Securities LLC, collect at 212-834-4533; RBC Capital Markets, LLC, toll free at 866-375-6829; U.S. Bancorp Investments, Inc., toll free at 877-558-2607; or Wells Fargo Securities, LLC, toll free at 800-326-5897.

(1) A securities rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time. Each securities rating should be evaluated independently of any other security rating.